

Toward a Universal Model of Subjective Financial Well-Being: Evidence from Iranian Emerging Adults

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Financial well-being includes both objective indicators (e.g., income, savings) and subjective evaluations of one's financial situation (subjective financial well-being, SFWB). Recent literature emphasizes the subjective dimension for its ability to provide a more holistic view of financial well-being. While early research treated SFWB as unidimensional, more recent studies recognize its complexity. Among various tools, the Multidimensional Subjective Financial Well-Being Scale (MSFWBS; Sorgente & Lanz, 2019) stands out as the most comprehensive, measuring five dimensions through 25 items.

Originally developed in Italy for emerging adults (18–29 years), the MSFWBS has been validated in several countries (Sorgente et al., 2024). However, its five-factor structure was not confirmed in India, raising doubts about its applicability in non-WEIRD (Western, Educated, Industrialized, Rich, and Democratic) contexts. At the same time, evidence from Brazil and Turkey suggests the scale can be valid in non-WEIRD settings (de Oliveira Cardoso et al., 2024). To further test the model's generalizability, we examined MSFWBS validity among Iranian emerging adults.

Data were collected from 356 participants. Confirmatory factor analysis supported the five-factor model. Internal consistency was high across all subscales. The structure was invariant across gender, age, employment, and living arrangement. Convergent and criterion validity were confirmed through significant correlations with income and life satisfaction.

These findings support the cross-cultural applicability of the MSFWBS in a new non-WEIRD country. Currently, we are collecting data in seven additional non-WEIRD countries to further assess the generalizability of MSFWBS model across diverse cultural and economic contexts.

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