BSc in Psychology

Are a materialistic lifestyle and income associated with subjective well-being?

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Foreword

Submitted in partial fulfillment of the requirements of the BSc Psychology degree, Reykjavik University, this thesis is presented in the style of an article for submission to a peer-reviewed journal.
Materialism is the importance a consumer individual attaches to frivolous or unnecessary possessions. Previous research literature shows that there is a negative relationship between materialism and subjective well-being and a positive relationship between income and well-being. The main aim of this study was to examine the relationship between materialism and well-being, income and well-being and to see if there was an interaction between income and materialism. The study used convenience sampling, with 237 participants. Material values of the participants were measured with the Material Values Scale. The subjective well-being of the participants was measured with the Satisfaction With Life Scale. The results were analyzed using correlation matrix and linear multiple regression. Both materialism and income showed a significant relationship with well-being. The interaction between materialism and income on well-being was significant as well, demonstrating that high materialism and low income is associated with lower well-being.

Keywords: materialism, income, well-being.

Útdráttur

Are a materialistic lifestyle and income associated with subjective well-being?

Materialism is a concept that has been defined in many ways (Richins and Dawson, 192). To name a few, materialism has been defined as a consumer orientation that reflects the importance that a consumer attach to his or her possessions (Mooji, 2010). A second approach to defining materialism is to view it as a tendency to consider material possessions and physical comfort as more important than spiritual values (Greenstreet, 1999). A third approach views materialism as a consumer orientation that reflects the importance a consumer attaches to worldly possessions, where the possessions can take a central place in a person’s life and the person believes them to provide the greatest sources of satisfaction and dissatisfaction in life (Belk, 1984). Materialism has also been defined as a status and social domination oriented, pleasure-based motive (Karabati and Cemalcilar, 2010). Definitions have also focused on materialism as an addiction, where individuals who have high degree of this construct need increasingly larger doses of materials to maintain happiness (Richins, 1987). Most of these definitions have in common focusing on the importance of people’s attachments towards their possessions. However, this focus on all material possessions is flawed in some ways. When people think about materialism, normally they think about frivolous possessions. In fact, consuming materials to a certain degree is generally beneficial, such as a bed, a house and good shoes. Thus, saying that materialism is a problem can be inaccurate. Materialism is rather related to frivolous consumption, such as a new pair of shoes when you do not need them or a new phone when your old one still works well. It might rather be defined as the importance a consumer attaches to frivolous or unnecessary possessions. In that way the factor of attachments to necessities is eliminated. This definition; the importance a consumer attaches to frivolous or unnecessary possessions, will be used in this study. Materialism is related to more than the instrumental or functional value of objects,
so individuals are more likely to seek objects whereby they can improve their social status and well-being (Johnson, Luciana and Leckie, 2016).

Results from previous studies on gender differences in materialism have been inconsistent, variously showing results where men are more likely to be materialistic than women (Segal and Podoshen, 2013), or the other way around (Ersoy-Quadir, 2012). Studies have also shown that materialism diminishes with age (Ersoy-Quadir, 2012).

Subjective well-being consists of people’s long-term levels of positive affect (e.g., joy, pride and contentment), lack of negative affect (e.g., guilt, shame and stress), life satisfaction (e.g., satisfaction with past, satisfaction with future and desire to change) and domain satisfaction (e.g., family, health and finances; Diener, 1985). Empirical studies have rarely shown relationship of well-being to demographic variables such as age and gender. However, age has been shown to have a vague relationship with well-being, U-shaped, with a minimum point at the age range 45 to 49 years (Xing and Huang, 2014). In addition, gender does not have a strong correlation with well-being, but generally woman report lower well-being than men (Pinquart and Sörensen, 2001).

Few studies have examined the association between subjective well-being and materialism, but this topic is still quite recent. Researchers seem to agree that there is a negative relationship between materialism and subjective well-being but have not yet agreed on the causal nature of this relationship. Common study results are that high materialism is related to low well-being.

According to Sirgy et al. (2012) materialistic people believe that more possessions equals more life satisfaction and fewer possessions will lead to unhappiness. In fact, this belief is quite misguided, since most research literature on this matter has reported that materialism is consistently negatively related to subjective well-being (Belk, 1984; Watson, 2014; Sirgy, 1998; Roberts and Clement, 2007; Karabati and Cemalci, 2010). Richins and
Dawson (1992) measured the relationship between materialism and satisfaction with life as a whole, amount of fun, family life, income or standard of living and relationships with friends. The results showed that materialism was negatively related to satisfaction in all measured aspects of life.

Richins and Dawson (1992) conceptualized that materialism has three components: *centrality, happiness and success*. *Centrality* is the importance people attach to possessions, *happiness* is the belief that owning desirable possessions will promote well-being and *success* is the belief that that success is dependent on material possessions. Roberts and Clement (2007) found well-being to be negatively related to all three components of materialism.

As mentioned, the causal nature of this relationship is not yet established. Pyone and Isen (2011) did a study on how well-being affects us to be more materialistic or less materialistic. The results indicated that people in positive affect (a mood made up of positive emotions) reported lower materialism levels than those in neutral affect. This suggests that the relationship might work either way, or even both ways, meaning that becoming happier makes people less materialistic and/or becoming less materialistic makes people happier.

It is possible that materialistic people are pursuing a false source of well-being and therefore score lower on well-being scales than others. However, it is also possible that people who for some un-related reason are dissatisfied with life might turn to materials in an effort to find more well-being (Belk, 1985), therefore scoring high on materialism scales, leading to these results of a negative relationship between materialism and well-being.

Despite the many findings on the negative relationship between materialism and well-being, some people still pursue materialistic goals. A number of previous studies have in common a negative view on materialism (Belk, 1984; Watson, 2014; Sirgy, 1998; Roberts and Clement, 2007; Karabati and Cemalcilar, 2010), but since materialism still exists in modern society one might wonder if materialism might have some positive benefits that
would explain why people maintain this lifestyle. No studies have shown any beneficial affects for well-being. Even researches that start with a positive attitude, trying to counteract these negative findings, turn out to have a negative outcome. For example, McCullough and Polak (2006) hypothesized a positive relationship between materialism and gratitude, ending up finding a negative relationship.

A substantial amount of research literature exists on the relationship between income and subjective well-being. While Wyshak (2016) reported that there is non-significant relationship between the two concepts, a majority of the literature on this topic shows a positive association (see for example Diener, Tay and Oishi, 2013; Mentazkis and Moro, 2009; Kaneman and Deaton, 2010; Diener and Biswas-Diener, 2002; Lamu and Olsen, 2016) between income and well-being. Diener et al. (2013) found that higher income was associated with more well-being. Mentzakis and Moro (2009) even described income as “buying” a big portion of happiness (subjective well-being) as well as “buying off” unhappiness. Kahneman and Deaton (2010) suggest that income has a positive effect on well-being up to a certain limit. In their study they found that income improves well-being, but once people reach a certain threshold, the income is no longer improving individual’s ability to do what matters for their well-being. They suggested that once you reach a certain level of stable income, other factors start affecting well-being, such as spending time with family and enjoying leisure time, rather than the income itself. Diener and Biswas-Diener (2002) reported similar results, claiming that a higher income might raise well-being for those who are very poor, it is however unlikely to improve well-being for those who already have high income. On the contrary, Lamu and Olsen’s (2016) results show a significant relationship between income and well-being, strongest for low income groups, but it remains substantial at higher income levels, suggesting that importance of income diminishes as people get richer, just as Kahneman and Deaton suggested, but it does not satiate on any certain level.
This study proposes three hypotheses. The first hypothesis is that there is negative relationship between materialism and well-being. The second hypothesis is that there is a positive relationship between income and well-being. The third hypothesis is that there is an interaction between materialism and income’s effect on well-being.

Method

Participants

The study used convenience sampling, recruited via Facebook. The study had 237 participants, of which $N = 90$ (38%) were male and $N = 145$ (62%) were female. Participants were 18 and older, ranging on the age span 18-29 years old; $N = 35$ (15%), 30-39 years old; $N = 31$ (13%), 40-49 years old; $N = 45$ (19%), 50-59 years old; $N = 89$ (38%), 60-69 years old; $N = 28$ (12%) 70 or older; $N = 7$ (3%). The study asked about income in thousand Icelandic Krónur per month, $N = 7$ (3%) did not work, $N = 23$ (10%) had less than 300 thousand Krónur per month, $N = 53$ (22%) had 300-499 thousand Krónur per month, $N = 58$ (24%) had 500-699 thousand Krónur per month, $N = 45$ (19%) had 700-999 thousand Krónur per month and $N = 29$ (12%) had 1.000.000 Krónur or more per month. Five participants (2%) did not know how much their income was per month and $N = 17$ (7%) chose not to answer this question. The study also asked about the highest level of education where $N = 10$ (4%) said elementary level, $N = 66$ (28%) said high school, $N = 63$ (27%) said first level of University, $N = 66$ (28%) said post graduate University, $N = 11$ (5%) said doctorate, $N = 17$ (7%) answered “other” and $N = 4$ (1%) did not answer.

Instruments

Materialism levels of participants were assessed with the 9-item Material Values Scale. A shortened version of the scale was used, which originally contained 18 items. The scale was developed by Richins and Dawson in 1992 and has been used in numerous studies (see for example Shrum, Burroughs, and Rindfleisch, 2005; Donnelly, Iyer and Howell,
2012; Liao and Wang, 2009). In 2004 Richins reexamined the scale and developed short forms of the scale. The 9-item scale has acceptable internal reliability ($\alpha = .84$) and the validity of .36 (Richins, 2004). The Material Values Scale consist of 9 questions, each question graded from 1-5, which means that the lowest possible score from the scale is 9 and the highest possible score from the scale is 45.

The 9-item scale is recommended by Richins (2004), in his reexamination study, for a few reasons: it takes up less space on a survey instrument when using additional measures of the construct, it reduces demand effects or hypothesis guessing and lastly, Richins suggests that the longer version (18-item scale) tends to draw attention to itself since it includes relatively many items on similar issues which can lead to participants guessing the exact purpose of the study (Richins, 2004).

Participants were asked to answer how much they agree or disagree with each statement, only choosing one option each time. The questions were on a five-point Likert scale, ranging from 1: “Strongly disagree” to 5: “Strongly agree”. The scale has been shown to assess all three components of materialistic values. Example items of the three subscales are: success (e.g., “The things I own say a lot how well I’m doing in life.”), centrality (e.g., “I like a lot of luxury in my life.”) and happiness (e.g., “I’d be happier if I could afford to buy more things.”). Richins developed the 9-item version so that the scale included three items on each of the three factors (Richins, 2004).

Subjective well-being of the participants was measured with the Satisfaction With Life Scale. The scale consists of 5-items designed by Ed Diener, Robert A. Emmons, Randy J. Larsen and Sharon Griffin (1985) to measure global cognitive judgment of satisfaction with one’s life. The questions were on a five-point Likert scale, ranging from 1: “Strongly disagree” to 5: “Strongly agree”. Participants were asked to answer how much they agree or disagree with each statement, only choosing one option each time. The scale has five items
which means that the lowest possible score from the scale is 5 and the highest possible score from the scale is 25. The scale has been widely used (see for example Palmer, and Donaldson, and Stough, 2002; Extremera and Fernández-Berrocal, 2005; Bailey, Eng, Frich and Snyder, 2007) and has an acceptable internal reliability ($\alpha = .87$). Scores on the scale correlate moderately to highly with other measures of subjective well-being (Diener, Emmons, Larsen, and Griffin, 1985).

When making the questionnaire the first step was translating the scales to Icelandic. The second step was backward translation, conducted by two people, both of whom are bilingual. The backward translation was conducted in order to verify for discrepancies of the translated version against the original form and to ensure the semantic, idiomatic and conceptual equivalences of the items (Skúlason, 2005). The scales were mixed together in order to divert the participants from the specific goal of the research. The participants were also asked to state their gender, age, education and monthly income in Icelandic Krónur. The questionnaire included a total of 18 questions. The Icelandic version of the Material Values Scale has acceptable internal reliability ($\alpha = .796$), as well as the Satisfaction With Life Scale ($\alpha = .759$).

**Procedure**

The survey was conducted in January 2018 via Facebook. In order to get a wide range of participants, five different individuals, who were chosen because of their different ages and social statuses, were asked to post a link to the questionnaire on to their Facebook page. The link lead potential participants to the questionnaire which was presented online in a Google Form. Before filling out the questionnaire, the participants started by reading a short introduction which read that the questionnaire was related to a study for a BSc project in psychology, at Reykjavík University. The introduction explained that the questionnaire asked about attitudes toward worldly things and general well-being and that all answers were
anonymous and could not be traced. The introduction did not state more details about the purpose of the study or any specific details about the hypothesis, in order to avoid deliberate response. The participants were also given an email address to contact in relation to any problems with the questionnaire. The final step for the participants was filling out the questionnaire and handing it in via Google Forms.

**Statistical analysis**

Descriptive statistics were calculated to provide information about how participants scored on each main item (materialism, subjective well-being and income). The independent variables were materialism and income and the dependent variable was subjective well-being. A correlation matrix (Pearson correlation) was used to examine the association between materialism, income, well-being, age and gender. Next, a multiple linear regression was used to examine the relationship between income, materialism and well-being, as well as the interaction between those items. The interaction was further studied through the use of an interaction table. For the interaction table each item was divided into three groups.

Materialism was divided into low materialism, medium materialism and high materialism. The income was divided into 499 thousand Krónur or less per month, 500-699 thousand Krónur per month and 700 thousand krónur or more per month.

**Results**

The goal of this study was to examine the association between materialism, income and subjective well-being. The scores from the *Material Values Scale* (*N* = 230) ranged from a minimum of 9 to a maximum of 40, and had a mean of 20.1 (*SD* = 6.1). The distribution had a slightly positive skewness of 0.648 (*SE* = 0.160) and a leptokurtic kurtosis of 0.013 (*SE* = 0.320).

The subjective well-being of the participants (*N* = 235) in this study ranged from a minimum of 7 and a maximum of 25 (*M* = 19.5, *SD* = 3.4). The distribution was close to a
normal distribution, but had a slight negative skewness of \(-0.577 (SE = 0.159)\) and a leptokurtic kurtosis of \(0.244 (SE = 0.316)\).

The mean income \((N = 220)\), estimated from group midpoints, was 600.9 thousand Krónur per month. Values for the less than 300 thousand Krónur and more than 1.000.000 Krónur were estimated extrapolating the intervals between income groups used in the item. The majority of the participants had either 499 thousand Krónur per month or less (32%) or 700 thousand Krónur per month or more (31%). There were 24.5% participants who had 500-699 thousand Krónur per month, while 12% of the answers treated as missing, either because the participant did not want to answer, was not working or did not know their monthly income.

Table 1 below illustrates the correlation between materialism, income, age, gender and well-being.

Table 1.

<table>
<thead>
<tr>
<th>Materialism</th>
<th>Income</th>
<th>Age</th>
<th>Gender</th>
<th>Wellbeing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materialism</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>-.129</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age</td>
<td>-.349**</td>
<td>.091</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Gender</td>
<td>-.266**</td>
<td>-.014</td>
<td>.085</td>
<td>-</td>
</tr>
<tr>
<td>Wellbeing</td>
<td>-.323**</td>
<td>.144*</td>
<td>.103</td>
<td>.105</td>
</tr>
</tbody>
</table>

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Note: The \(N\) ranges from 214 to 235 since not all participants answered each question.

The correlation between materialism and well-being was significantly negative, but the correlation between income and well-being was positive. Age and gender correlated
significantly with materialism, but neither age nor gender were significantly correlated with well-being nor income, thus, they were not included as covariates in the regression analysis.

A linear regression analysis was conducted to examine the correlation between materialism and well-being and the correlation between income and well-being. The regression analysis showed that materialism explains 10% ($R^2 = .105$) of the variance in well-being, while income explains 2% ($R^2 = .021$) of the variance in well-being.

A linear multiple regression analysis was performed to test the relationship of materialism and income with subjective well-being, as well as the interaction between materialism and income. Two models were compared, in model 1 both materialism and income were included as independent variables. In model 2 an interaction term between materialism and income was added (see Table 2).

Table 2.

*Summary of regression results for materialism and income.* *N = 212*

<table>
<thead>
<tr>
<th>Model</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(<em>constant</em>)</td>
<td>22.486</td>
<td>.778</td>
<td>28.899</td>
<td>&lt;.001</td>
</tr>
<tr>
<td></td>
<td>Materialism</td>
<td>-.155</td>
<td>.036</td>
<td>-.282</td>
<td>-4.273</td>
</tr>
<tr>
<td></td>
<td>Income</td>
<td>.025</td>
<td>.016</td>
<td>.107</td>
<td>1.621</td>
</tr>
<tr>
<td>2</td>
<td>(<em>constant</em>)</td>
<td>23.494</td>
<td>.821</td>
<td>28.633</td>
<td>&lt;.001</td>
</tr>
<tr>
<td></td>
<td>Materialism</td>
<td>-.218</td>
<td>.040</td>
<td>-.396</td>
<td>-5.402</td>
</tr>
<tr>
<td></td>
<td>Income</td>
<td>.188</td>
<td>.067</td>
<td>-.801</td>
<td>-2.814</td>
</tr>
<tr>
<td></td>
<td>Interaction</td>
<td>.014</td>
<td>.004</td>
<td>.924</td>
<td>3.276</td>
</tr>
</tbody>
</table>

* Dependent variable: well-being.

As can be seen in Table 2, the association between materialism and subjective well-being was statistically significant in model 1. In model 1 income was not significantly correlated with subjective well-being. Materialism and well-being were significantly
correlated in model 2 as well as income and well-being. The addition of the interaction is significant. The results for model 2 was a significantly better predictor for the dependent variable \((F(1, 209) = 10.733, p = 0.001)\).

Model 1 in the regression analysis shows that materialism and income combined explain the variance of 10% \((R^2 = .099)\) of well-being. Model 2 shows that materialism, income and the interaction combined explain the variance of 14% \((R^2 = .143)\).

Figure 1 shows the interaction between materialism and income. The figure shows the medium income group departing from a pattern shared by the low and high income groups.

**Figure 1.** Interaction between income, materialism and well-being.

**Discussion**

The current study offers insight into the relationship between materialism, income and subjective well-being among Icelanders. The study contained three hypotheses. The first hypothesis was that there is a significant negative relationship between materialism and subjective well-being. The second hypothesis was that there is a significant positive relationship between income and subjective well-being. The third hypothesis was that there is a significant interaction between materialism and income on subjective well-being.
Materialism was hypothesized to be negatively associated with subjective well-being. This hypothesis was confirmed, which is in accordance with numerous previous studies that have also presented a negative correlation between materialism and well-being (Belk, 1984; Watson, 2014; Sirgy, 1998; Roberts and Clement, 2007; Karabati and Cemalcilar, 2010). This study further supports the findings from Richins and Dawson (1992) who found materialism to have a negative relationship with well-being, as well as the findings from Robert and Clement (2007) who found well-being to be negatively related to all three components of materialism (centrality, happiness and success).

Income was hypothesized to be positively associated with well-being. This hypothesis was partly supported. Income was significantly correlated with well-being in a positive direction in the correlation matrix. These outcomes are consistent with previous research literature on the relationship between income and well-being, which show that higher income equals higher well-being (Diener et. al., 2013; Mentazkis and Moro, 2009; Kaneman and Deaton, 2010; Diener and Biswas-Diener, 2002; Lamu and Olsen, 2016). However, income was not significantly correlated with well-being in the regression analysis, after controlling for materialism and the interaction affect. Materialism had a stronger partial correlation with well-being than income did, and therefore, when looking at materialism and income combined with the interaction, income explains a smaller amount of well-being and is no longer significant. This indicates that materialism has a stronger connection to well-being than income does.

The third hypothesis was that there would be an interaction effect between materialism and income on well-being. This hypothesis was supported. Thus, one who has low materialism and high income can expect high well-being and those with high materialism and low income are substantially lower in well-being than others.

The regression analysis showed that materialism explains 10% of the variance in
subjective well-being and income explains 2% of the variance in well-being. These results indicate, equivalent to findings in the correlation matrix, that the association between materialism and well-being is stronger than the association between income and well-being. Thus, materialism has a stronger association with well-being than income does.

The regression analysis showed that the variance in materialism and income together explain 10% of the variance in well-being. When the interaction is also combined with the materialism and income, the explanatory power increases to 14%. While these numbers are not particularly high, they do further support the hypotheses that there is an association between materialism, income and well-being. The fact that the amount of variance explained is not particularly high suggest that there are many other factors that contribute to the explanation of well-being, however, this current study focuses solely on this delimited relationship. The standard regression model used in this study assumes a linear relationship and the miss-match between the data and the model may negatively affect the amount of variance explained by the model.

The interaction table indicated that it does not matter whether you have high or low income, high materialism is always correlated with lower well-being. However, if one has high materialism, higher income can help raising a higher well-being to some extent. For the people in low income groups, there is no difference in the well-being if they have low or medium materialism, while people with high materialism and low income score considerably lower on well-being. As well the results reveal that those with low or medium materialism and either high or low income share a similar score on well-being. In the meanwhile, those who have medium income seem to be more affected by materialism than others. The ones scoring on medium materialism and medium income stand out from the other groups when it comes to well-being.

While income has a positive correlation with well-being, the correlation diminishes
for the participants with high income. The correlation is non linear, thus, we can expect income to positively correlate with well-being until reaching a certain limit where the correlation diminishes. These results match those observed in previous studies (Lamu and Olsen, 2016). Prior studies have noted that there seems to be a certain limit where income ceases to improve well-being. Thus, higher income can correlate with higher well-being, but once people have enough income to satiate their basic needs, other factors than income correlate with well-being (Kahneman and Deaton, 2010). The present findings are consistent with Lamu and Olsen’s (2016) study, who reported that while the significant positive relationship is stronger for lower income groups, the relationship is also evident for people with higher income. It does not satiate on a certain level as some studies suggest (Diener and Biswas-Diener, 2002; Kahneman and Deaton, 2010). In the present study, the correlation does not stop, it merely diminishes for those in high income groups. Surprisingly, the same can not be said for those who score for a medium materialism. For this group the income continues to be positive for high income groups and the correlation does not diminish at all. This medium materialism group should be a subject for further studies, examining why income seems to have more association with well-being for this group than it does for those who score low or high on materialism.

Age and gender were significantly correlated with materialism. Age had a negative relationship with materialism, which is consistent with previous studies that have reported that materialism diminishes with age (Ersoy-Quadir, 2012). Previous studies have shown inconsistent results regarding gender and materialism. Studies have variously suggested that men (Segal and Podoshen, 2013) or women (Ersoy-Quadir, 2012) are more materialistic. In this particular study the men were more materialistic. Neither age nor gender were associated with well-being, which is in line with previous studies showing vague or non-significant relationships between those items (Xing and Huang, 2014; Pinquart and Sörensen, 2001).
This study contributed to the understanding of how materialism and income are associated with subjective well-being in Iceland. The information from this study can be further used as advise for those low in well-being that might be seeking a false source of happiness through materials (Belk, 1984), by educating people about the negative relationship between well-being and materialism. This could be presented in an education about how one should be careful with material desires and how it might rather be beneficial to lay importance on other factors than material things (Belk, 1984). Even without knowing the reason for this negative relationship between materialism and well-being, it does raise interesting questions related to the social responsibility of marketers. Since encouraging materialism might also encourage lower well-being, it can be argued that it is not in Iceland’s society’s best interest to encourage materialism and materialistic consumption.

These findings add to the increasing research literature that argues how materialism is negatively related to subjective well-being and how income is positively related to subjective well-being. A strength to this study is that the participation pool was well distributed. They showed a wide variety in all items; age, income, well-being and materialism, and an acceptable distribution of men and women. This sort of distribution is important to show a realistic measurement of the general public. That does not mean that this study should be used for generalizing for the public of Iceland. A limitation to the study is that it only obtains 237 participants, therefore, these results should not be used to generalize for the public of Iceland. Another limitation to the study is that the Material Values Scale and the Satisfaction With Life Scale were self-reported, hence they might be biased (Donaldson and Grant-Vallone, 2002).

The current study was limited to regression and correlation analysis, thus, the interpretation of these results may infer that a relationship between the items does exist, but one can not infer that high materialism causes lower well-being or that lower well-being
causes high materialism. Likewise, one can not infer that high income causes high well-being, but merely that there is a correlation between these items. These limitations should be kept in mind when interpreting the results.

In conclusion, the role of materialism and income was significantly correlated with subjective well-being. This study demonstrated that high materialism and low income suggests a low well-being, and in contrast, low materialism and high income suggests high well-being. For future studies, a bigger sample would be feasible. It might also be interesting to ask participants about their profession and social status (a person's standing or importance in relation to other people within a society) in future studies, since materialistic individuals are more likely to seek objects whereby they can improve their social status and well-being (Johnson et. al., 2016), and there for studying social status in relation to well-being might be interesting. It might also be interesting to further study those who have medium income, who seem to be more affected by materialism than those with low or high income. This group stands out and could therefore be a subject for future studies.

Further work is required to establish if there is a causal relationship between materialism and well-being. Previous studies have shown that materialism might have a negative affect on subjective well-being (Richins and Dawson, 1992; Roberts and Clement (2007), while another study showed that people in positive affect report lower materialism levels than those in neutral affect (Pyone and Isen, 2011), thus, the causal direction of this relationship should be studied more.
References


