

Wealth can lead to more satisfying life if viewed as a sign of success vs. happiness

September 3 2019



Credit: CC0 Public Domain

Money can't buy you happiness, but it could motivate you to live a better life.

A new study featuring researchers at Binghamton University, State University of New York found that viewing [wealth](#) and [material possessions](#) as a sign of success yields significantly better results to life satisfaction than viewing wealth and possessions as a sign of [happiness](#).

"People simply say 'money can't buy you happiness' and just assume that [materialism](#) has a [negative influence](#) on overall well-being," said Jenny Jiao, assistant professor of marketing at Binghamton University School of Management. "But it's not that simple. There is a real difference between success materialism and happiness materialism."

Jiao and her fellow researchers surveyed over 7,500 German adults to get their findings. They first determined if participants had either a happiness materialistic or success materialistic mindset, and then asked questions regarding current satisfaction of life, expected satisfaction of life in the future and economic motivations.

What they found:

Happiness materialism (wealth and material consumption is the sign of a happy life) can negatively influence life satisfaction in two different ways:

1. It can lead a person to be dissatisfied with their current standard of living, which in turn negatively influences overall life satisfaction.
2. This can lead a person to not find satisfaction from other important areas of life ([family life](#), social life, health, etc.), which negatively influences overall life satisfaction.

Success materialism (wealth and material possessions are a sign of success in life) positively influences life satisfaction by boosting a person's economic motivation. This can lead to a rise in their future

satisfaction with their standard of living, which positively influences overall [life satisfaction](#).

"We work so hard over the course of our lives. We want to make money and we want to have a better life, but what actually gives us satisfaction with life? Is it wealth and material possessions, or is it what those things are a sign of?" said Jiao.

The researchers cross-checked their results with survey answers from other parts of the world, including the United States, to verify the universality of the findings.

Jiao recommends focusing on future goals in order to stay driven and motivated.

"Your happiness should never rely on money alone, but money can be a tool to motivate you to achieve major milestones in your life, which can make you feel happier in the long run," said Jiao.

She also cautions to forget about the other aspects of life that bring [satisfaction](#).

"Never lose sight of the other things that provide happiness that don't necessarily have monetary value. These include family, friends, your health, continual learning and new experiences," she said.

The study, "The Dual Model of Materialism: Success Versus Happiness Materialism on Present and Future Life Satisfaction," is published in *Applied Research in Quality of Life*.

More information: M. Joseph Sirgy et al, The Dual Model of Materialism: Success Versus Happiness Materialism on Present and Future Life Satisfaction, *Applied Research in Quality of Life* (2019).

[DOI: 10.1007/s11482-019-09763-8](https://doi.org/10.1007/s11482-019-09763-8)

Provided by Binghamton University

Citation: Wealth can lead to more satisfying life if viewed as a sign of success vs. happiness (2019, September 3) retrieved 18 April 2024 from <https://phys.org/news/2019-09-wealth-life-viewed-success-happiness.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.