



Financial Stress and Subjective Wellbeing among Children -Evidence from Finland

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Abstract

In this article we analyse how subjective wellbeing amongst Finnish children is associated with experiences of financial stress, that is, worries about money and one's financial situation. We focus on both affective and cognitive components of subjective wellbeing in order to receive a broader understanding on children's subjective wellbeing. We use Finnish data from the International survey of children's lives conducted by the Children's Worlds Project during the years 2013–2014. The results show that experienced financial stress is negatively and more strongly associated with cognitive subjective wellbeing than with affective subjective wellbeing, even when controlling for socioeconomic and other factors found to be influential for subjective wellbeing in previous research.

Keywords Children · Finland · Affective and cognitive subjective wellbeing · Financial stress · Children's worlds project

1 Introduction

Children's subjective wellbeing is a complex phenomenon and something that is related to time, place and the economic and social context that children live in. For instance, it may be shaped by the economic situation of the children's own families, but also by the overall economic situation in the country (e.g. James and Prout 1998; Spyrou 2019). This article focuses on one aspect of this nexus, namely how financial stress – defined as worries about one's economic situation – is related to two dimensions of subjective wellbeing among children, that is, affective wellbeing (AWB) as well as cognitive wellbeing (CWB). The aim of the article is to study these associations

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among Finnish children by using survey data collected in 2013–2014, at a time when Finland was still suffering from the economic crisis following in the wake of the 2008–2009 financial crisis (Kajanoja et al. 2013; see also Kangas 2019). This crisis brought with it higher unemployment and tighter economic circumstances for many families in Finland (e.g. Ahrendt et al. 2015; Nygård et al. 2013; Save the Children 2015; Terraneo 2016). Between the recession in the 1990s and the financial crisis of 2008–2009, the child poverty rate in Finland had already tripled to approximately 9 %, making the situation especially difficult for single-parent and multi-child families (Statistics Finland 2017). In 2014, 5 % of Finnish children, or approximately 126,000 children, lived in families relying on basic security (Karvonen and Salmi 2014). During the 2010s, the child poverty rate has stabilized, but remained on a higher level than before the financial crisis (Nygård et al. 2019). According to the UNICEF Innocenti Report Card 12 (2014), a study about children’s wellbeing in rich countries, economic downturns do not only increase poverty and decrease material wellbeing, they also lead to increased stress (Main et al. 2019). Against this background it seems reasonable to expect that even though Finland is considered as a wealthy country with high wellbeing, financial stress was a part of many Finnish children’s lives around 2013–2014, and that this strain may have been related to lower subjective wellbeing.

Earlier international studies show that there is a connection between financial stress and children’s subjective wellbeing (see e.g. Unicef 2014; Bradshaw et al. 2013; Bradshaw 2015b; Main et al. 2019; Crous 2017). This is also the case in Finland (see e.g. Salmi and Kestilä 2019; Haanpää et al. 2019; Save the Children 2019), despite the fact that its family policies are rather extensive, and the country has been ranked as one of the happiest in the world (Helliwell et al. 2019). However, the association between financial stress and subjective wellbeing differs depending on which dimension of wellbeing we are talking about. According to earlier studies, affective subjective wellbeing is more strongly related to factors on the individual level, such as one’s self-esteem, whereas cognitive subjective wellbeing is more closely related to factors within the family or society, such as the family’s incomes (Luhmann 2017). Previous research in this field has mostly focused on the role that poverty and other observable indices of material deprivation play for subjective wellbeing, while there is less research on how financial stress affects children (Schenck-Fontaine and Panico 2019; see also Main et al. 2019). Moreover, children’s subjective wellbeing has mostly been studied by using single indicators, although there is a clear merit in using multiple indicators that enable us to study different components of wellbeing (e.g. Casas 2017; Main et al. 2019). Therefore, this article contributes to this literature by analyzing how experiences of financial stress is related to the subjective wellbeing of Finnish children and how this relation may differ depending on which component we study (see Gross-Manos et al. 2015). Because earlier studies (e.g. Dinisman and Ben-Arieh 2016) show that the variation in children’s subjective wellbeing cannot totally be explained by socio-demographic characteristics, there is a clear need for studying what other factors are involved. Hence, we study the associations between affective and cognitive subjective wellbeing on the one hand, and self-esteem, friendships, school satisfaction and bullying as well as health on the other.

The rest of this article is structured in the following way. The next section is a literature review, after which we discuss the data, variables and methods. In the final sections, we discuss the results and conclusions of this study.

2 Literature Review

Children's subjective wellbeing is more difficult to measure than wellbeing in general, because of the shortage of suitable indicators and various problems related to interviewing children directly (e.g. Amerijkx and Humblet 2013). Furthermore, it is a complex phenomenon, which relates to how we understand childhood and the psychological lives of children. Are children, for example, to be considered as individuals in their own right or as incomplete beings on their way into adulthood? If we choose to view childhood as an independent phase of life, and children's wellbeing as something that exists here and now, we need to determine whether we focus on children's mental states, their desires or needs (Raghavan and Alexandrova 2015). Another question relates to whether we ask children about their lives directly or indirectly through their parents. Previous research on children's wellbeing has mostly used an indirect approach by for example asking parents or other adults about the wellbeing of their children (see e.g. Amerijkx and Humblet 2013). A third issue concerns the use of indicators of subjective wellbeing. Should we use just one indicator, or combine different indicators in search for a more comprehensive measurement of subjective wellbeing? Although previous studies in this field have often used single indicators (e.g. Bradshaw 2015a; Crous 2017), there are also studies that have included different dimensions of subjective wellbeing in their analyses (see Gross-Manos et al. 2015). According to Casas (2019), the latter approach is recommendable when we want to study children's subjective wellbeing (see also Casas and Rees 2015). According to Axford (2008), subjective wellbeing is a multidimensional phenomenon that needs to be measured with indicators residing both on a family level and on an individual level. For instance, it is of great importance here if the parents work or not, but it is also equally important to consider whether or not children become bullied, or if they have friends. Subjective wellbeing has been found to be strongly associated with personality characteristics (see e.g. Steel et al. 2008), and only weakly with sociodemographic factors, such as the economic situation of the family (e.g. Luhmann 2017). For school-aged children factors related to the school environment are significant. Subjective wellbeing is also found to be quite stable across time (Luhmann 2017).

The question of which indicators to use is closely connected to how we understand the concept subjective wellbeing and its components. Two components that have been highlighted in previous research are the affective (AWB) and cognitive (CWB) components of subjective wellbeing. AWB refers to positive and negative emotions, experiences of pleasant and unpleasant feelings, and analyses how happy children say that they were in a particular time (e.g. within the last two weeks) (Gilman et al. 2000; Tov 2018). AWB can also be described as an indicator of happiness or pleasure (Gilman et al. 2000). The cognitive components of wellbeing (CWB), on the other hand, can be interpreted as a measure of how satisfied children are with their lives on the whole (Diener et al. 1999; Diener and Suh 1997). It draws on a cognitive element, which has to do with how children make sense of their worlds and specific environments, such as their family, friends or school, and how they think on themselves as parts of these worlds (Gilman et al. 2000). AWB and CWB can be considered as conceptually, structurally and functionally distinct entities of subjective wellbeing, and to use them side by side should therefore produce a more nuanced picture of children's wellbeing than single indicators. However, the AWB is more strongly associated with

one's personality, whereas CWB is more dependent upon external or environmental circumstances (Bradshaw et al. 2011; Luhmann 2017). For example, if children live under continuous financial stress residing on a societal level or on a family level, this is likely to undermine their CWB.

When it comes to the question about financial stress, we need to discuss what this concept entails and how it affects children's subjective wellbeing. Financial stress has been defined as subjective experiences of financial concerns and worries about money, as well as a weakening of the financial situation and difficulty to respond to family obligations (Hilton and Devall 1997; see also Crous 2017). In the case of children, such experiences can stem both from the overall economic situation in a country or from their own families, for example if their parents worry about money and transfer such worries to their children (Conger et al. 2002). According to a Nordic study, children face higher risks of ill health and low wellbeing in families where parents are unemployed (Pedersen and Madsen 2002). Children's wellbeing can also be affected by their parents' work, or difficulties relating to the reconciliation of work and family life (Heinrich 2014). However, such experiences do not necessarily have to relate to the family's economic situation. On the other hand, financial stress may occur in families which have not faced the maelstrom of poverty per se (e.g. Fanjul 2014; Schenck-Fontaine and Panico 2019). Also mediating factors, for example how schoolteachers or other important adults address questions about the economy, or how the children's parents address these issues and talk to their children about them, influence children's experiences of financial stress (Voydanoff 1990; Lindberg et al. 2018, 2019; James and Prout 1998; Spyrou 2019). Furthermore, the effects of a strained family economy, for instance if the family experiences material poverty or lives under economic threats, can be mediated and even cushioned by parents. It may even be that parents experiencing economic difficulties may refrain from sharing worries with their children (e.g. Conger et al. 2002). Parents also sometimes cut their own expenses in order to secure that their children do not lack resources or experience financial stress (e.g. Lindberg et al. 2018). Financial stress can also have an indirect influence on children's wellbeing in terms of stigmatization, which in turn can affect social relationships of children, and thus their subjective wellbeing in the long run (see also Heinrich 2014). Moreover, having 'up-to-date' things, such as clothes and equal chances to participate in leisure activities, have a significant role in creating a feeling of togetherness among children and hence influencing their social relationships (e.g. Pugh 2009; Fattore and Mason 2017).

However, children's subjective wellbeing is not solely a function of whether or not they experience financial stress. Also various sociodemographic, social and health-related factors play a role here. For instance, previous research has shown that age, socioeconomic status, the existence of mutual friends, the absence of loneliness and bullying, participation in leisure activities, learning capacities, good physical health, children's own attitudes, as well as their self-esteem are associated with subjective wellbeing of children (e.g. Pople et al. 2015; Baiocco et al. 2018). One study also highlights the meaning of gender by suggesting that boys seem to be more satisfied with their lives than girls (Tomlinson et al. 2017). Another study shows that computer and digital technology usage has both positive and negative impacts on children's wellbeing (e.g. Haanpää and Af Ursin 2018). It has been recommended that such activities, but also sports and other organised activities, need to be studied together with other activities in children's lives (e.g. Kardefelt-Winther 2017). According to Bradshaw (2015b), the main factors associated with the overall subjective wellbeing of children can be pinned down to the family, the possibility of choice, money

and possessions, health, time use, future, appearance, school, home and friends (see also Rees et al. 2013). The most important factor undermining subjective wellbeing seems to be bullying (Bradshaw 2015b). It has also been found that children's subjective wellbeing varies among countries (Bradshaw and Rees 2017; see also Main et al. 2019).

Because children's subjective wellbeing is also related to context, it is important to mention that the Finnish economy was affected by a severe economic recession in 2008–2009, and that this recession lingered on until 2016. Even though Finland is known for its family-friendly policy with low poverty rates and high parental employment, the recession challenged the economic security of families with children (Ahrendt et al. 2015). Child poverty level rose since mid-1990s to 2009 and has been on a high level since then (around 11%) (Eurostat 2018). Thus, when the survey that this article is based on was conducted, a considerable share of Finnish families with children lived under economic strain, which is likely to have reflections also on children (e.g. Maupin et al. 2010).

Earlier studies on subjective wellbeing of Finnish children have been quite rare, mainly because of the lack of suitable data, and the existing research has mostly focused on secondary-school pupils (age over 13) (Poikolainen 2014). Even though childhood research has gained more interest during the last years and the national study of health among school-aged children (Fin. Kouluterveyskysely) has been extended to primary pupils (age under 13 years) (Salmi and Kestilä 2019), most of the research on the subjective wellbeing of children have focused on children over 13 years (Opetus- ja kulttuuriministeriö 2011; see also Lippman et al. 2011). It has been found that children's age tends to have significance on the evaluation of their wellbeing; young children often score their subjective wellbeing higher than adolescents or adults (e.v. Casas 2017). Therefore, it is necessary to increase the number of studies that not only ask the children themselves about their subjective wellbeing, but also extend these studies to younger children (age 13 or less). Here, Children's Worlds Project plays an important role, something that will be discussed further in the next section.

We can sum up the literature review and the discussion about children's subjective wellbeing by saying that it is important to use multiple indicators for capturing this complex phenomenon. It is also important to measure how subjective wellbeing is related to experiences of financial stress – something that is not yet well-researched in a Finnish context. This does not only enhance our knowledge about the factors influencing children's subjective wellbeing, but it is also a timely inquiry since growing share of Finnish children encounter financial stress in one way or another. Based on the discussion above, we expect financial stress (i.e. worrying about money) to be strongly correlated with children's subjective wellbeing, especially on cognitive level, but also on an affective level when simultaneously controlling for socioeconomic, demographic and other control variables.

3 Data, Variables and Methods

3.1 Data

We used the data from the international survey of children's lives and wellbeing conducted by the Children's Worlds project (CWP) during the years 2013–2014 (see

Ben-Arieh et al. 2017). The CWP is a cross-sectional survey on the wellbeing of school-aged children, and it is based on a sample of 5400 8–12 year-old children from 18 countries around the world. The purpose of this survey is to understand children's own sense of wellbeing as well as the factors related to it. This is done by asking children directly about their own assessments of wellbeing, but also their daily activities and lives in general. Another and indirect purpose of the survey is to improve children's wellbeing by evaluating if a particular environment is beneficial or not for children and for their capacities to reach their full potential, and to create awareness among children, their parents and their communities, decision makers, opinion leaders as well as professionals and the general public (Ben-Arieh et al. 2017; Haanpää et al. 2018).

We used the data of Finnish children, which was collected through a random selection in 43 primary schools containing 35 classes of fourth graders and 39 classes of 12–13 year-old children. In each school at least 40 pupils were recruited, in total 1947 pupils. The response rate was 67.6% (boys 48.7%) and the mean age 11 years. The survey was conducted through an online questionnaire (Haanpää et al. 2018.) The Finnish part of the study was approved by the Ethics Committee of the University of Turku (Haanpää and Af Ursin 2018).

3.2 Variables

The affective component of subjective wellbeing (AWB) was measured by using Russell's Core Affect (short version) (Russell 1980), which is a six-item measure relating to affective subjective wellbeing. Children were asked to report how often they had felt satisfied, happy, relaxed, active, calm and full of energy during the last two weeks. The response options followed an 11-point scale (not at all—completely) and the items were transformed into a 100-point scale for the purpose of comparison of scales. The Cronbach's Alpha for the scale was 0.89. According to Crous (2017), this scale was dichotomized into 0 = low (0–89) and 1 = high (90–100) in accordance with Crous (2017), but also since a dichotomization enable logistic regression analysis.

The cognitive component of subjective wellbeing (CWB) was assessed by using Ryff's (1989) scale for psychological wellbeing. This scale contains the statements "I like being the way I am (Self-acceptance); I am good at managing my daily responsibilities (Environmental mastery); People are generally pretty friendly towards me (Positive relations with others); I have enough choice about how I spend my time (Autonomy); I feel that I'm learning a lot at the moment (Personal growth); and I feel positive about my future (Purpose in life)". The Cronbach's Alpha was 0.91. Also the CWB scale containing 0–10-point items was transformed into a 100-point scale for the purpose of comparison of scales and was dichotomized into 0 = low (0–89) and 1 = high (90–100) according to Crous (2017).

The threshold between 'high' and 'low' values was decided on the basis of the response distribution (in Russell's Core Affect 49.2% scored 8 or less and in Ryff's components 44.4% scored 8 or less) in a way that makes the results comparable to earlier studies using Children's Worlds data (see Crous 2017). It is important to notice that earlier studies of subjective wellbeing show that the response distributions do not follow a Gaussian curve: instead children generally tend to evaluate their wellbeing as high, from value 7 or 8 and higher (Gross-Manos et al. 2015) – making their overall estimations of subjective wellbeing even higher than those of adults (Casas 2011; Gilman and Huebner 2003).

The main independent variable was financial stress, which relates to whether or not children were worried about money. The measurement of *worrying about money* was assessed with the question: How often do you worry about how much money your family has? The responses were dichotomized to *not worrying* (never) and *worrying* (sometimes, often, always).¹ According to previous research (Rees and Main 2015; see also e.g. Crous 2017), this question can be seen as suitable for measuring experienced financial stress.

The rest of the independent variables largely cover circumstances and aspects found to be related to children's subjective wellbeing (e.g. Bradshaw and Rees 2017; Axford 2008; Ben-Arieh et al. 2017), for instance social networks, good family relations, good health, having friends and not being bullied as well as being able to freely choose leisure time activities (cf. Uusitalo-Malmivaara 2014).

The variable *adults working in family* was assessed with the question: How many adults that you live with have a paid job, none, one, two or more? The variable relating to *number of friends* was assessed with the statement: I have enough friends. The responses were dichotomized into *not completely* (I do not agree, agree a little bit, agree somewhat) and *yes, totally* (agree a lot, totally agree). The variables regarding *bullying* were assessed with the questions: How often: Hit by other children in your school and How often: Left out by other children in your class. The responses were dichotomized into *never* (never) and *have been hit/left out* (once, two or three times, more than three times). The variable regarding *self-confidence* was assessed by the question: I like being the way I am. The responses were dichotomized in the same way as the outcome variables, into *Not so much* (0–8) and *Yes, totally* (9–10). Health was assessed with the question: Satisfaction with: Your health, which also was dichotomized to *Not so much* (0–8) and *Yes, totally* (9–10). The variable regarding school satisfaction was measured with the statement *like going to school* and the responses were dichotomized into *not so much* (don't agree, agree a little bit, agree somewhat) and *yes a lot* (agree a lot, totally agree). The variables of *leisure time activities* were assessed with the questions How often spend time: Organized leisure time activities; Playing sports or doing exercise; Using a computer. These variables used by the original values of "rarely or never, less than once a week, once or twice a week, every day or almost".

We also included a number of demographic control variables. The variable *age* was dichotomized into *primary pupil* (age 10–12) and *secondary pupil* (age 13–14). The variable *home*, was assessed with the question: Same or different homes and original values: *one home* (I always sleep in the same home), this usually refers to a home where parents are not divorced/separated, *mostly one home* (I usually sleep in the same home but sometimes sleep in other places), this option can be considered as divorced/separated parents, where child has a contact with the other parent but not permanently living in two homes, and *two homes* (I regularly sleep in two homes with different adults), mostly meaning that child has two homes and parents share the care almost equally. *Gender* was measured with the original values (*boy* and *girl*).

¹ The variable *worrying about money* was also trichotomized (never-sometimes-always) in order to test the robustness of our analysis. This did not however produce significantly different results and hence the dichotomized variable was used.

3.3 Analyses

First, in order to check the distribution of variables and to get an overview of the data, descriptive analyses were conducted.² These results are presented separately for girls and boys in frequency tables placed in an appendix and in the form of a figure. *Second*, both bivariate and multivariate tests with the help of logistic regression were conducted by calculating odds ratios (OR) for the likelihood of having high AWB and CWB by different independent and control variables used in earlier studies (e.g. Ben-Arieh et al. 2017). In this step, the variable of gender was used as an independent variable.

Initially we ran bivariate regressions (Model 1). Then we continued with multivariate regression by first assessing the role of financial stress when simultaneously controlling for the number of working adults in the family (Model 2), friends (Model 3), bullying (Model 4), self-confidence (Model 5, when analyzing AWB, since the item is included in the CWB scale [Ryff 1989]), health (Model 6 in AWB, Model 5 in CWB), school (Model 7 in AWB, Model 6 in CWB) and leisure time (Models 8 and 7). The control variables, age, home and gender were included in every model.

4 Results

The results show that approx. 51% of children have high AWB and approx. 56% high CWB. The results also reveal that boys tend to report higher subjective wellbeing than girls, both when it comes to AWB and CWB (Fig. 1). More than a half of the boys (approx. 55%) and less than half of the girls (approx. 47%) scored their AWB as high. As to CWB, a larger proportion of both boys and girls reported high subjective wellbeing. Over half of both the boys (approx. 59%) and girls (approx. 53%) reported their CWB to be high.

Table 1 shows the distribution of children experiencing high AWB and CWB in relation to financial stress and other independent variables. Children that do not worry about money are clearly over-represented among those experiencing high AWB (58.3%) and high CWB (58.8%). This relationship is highly significant, whereas adults working in family was not significantly associated with AWB or CWB.

In Table 1 we can also see other factors significantly correlated with high AWB and CWB. These factors were having enough friends, not being bullied, doing sports and good self-confidence (like being me) in AWB. Gender was correlating with high AWB, however not with CWB.

The logistic regression analysis of AWB (see Table 2) reveals that having enough friends, being satisfied with oneself and health, as well as like going to school are all circumstances that are positively associated with AWB (model 1). By contrast, worrying about money and the prevalence of bullying, both in the sense of having been hit or left out, are negatively associated with AWB. The odds for high AWB was almost 30% lower for girls than for boys.

As shown in Table 2, financial stress, that is to worry about money, is negatively and significantly associated with AWB, even if this relationship becomes weaker as we include more independent variables, and finally becomes non-significant when

² The distribution of missing values was balanced across variables. We used only valid cases for the analysis.

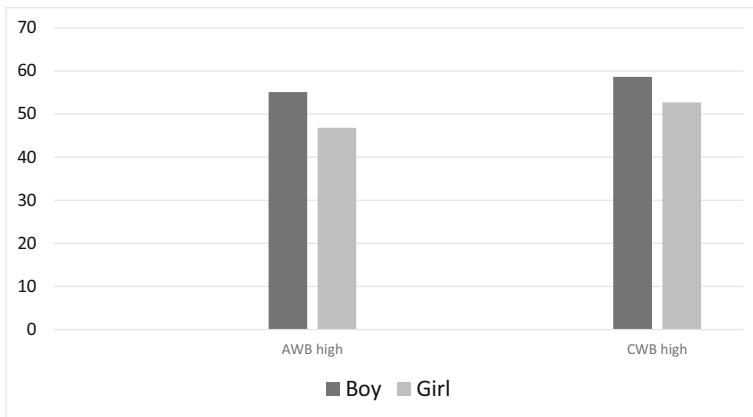


Fig. 1 The share (%) of respondents with high AWB and high CWB by gender

controlling for leisure activities. We can see that there is a significant improvement of the model fit in model 5, when adding the variable of self-confidence. Then, at the same time as the significance of worrying about money drops, the significance of having enough friends vanishes. When we observe the last model (8), where all the variables are included, only three variables remain positively and significantly associated with AWB, namely having a good self-confidence, good health and contentment with school.

As to CWB, we see that the bivariate logistic regression model (model 1 in Table 3) produces a somewhat similar result as in the case of AWB. When observing the bivariate regression on children's CWB, we see that having friends, being satisfied with one's health, liking school and actively doing sports are all positively and significantly associated with AWB, whereas worrying about money and being bullied are negatively and significantly associated with this aspect of subjective wellbeing.

Also in Table 3, there is a significant improvement of the model fit between models 4 and 5, when the variable of health was added. In the last model (7), including all variables, we can see that worrying about money remains negatively and significantly associated with CWB. Also having friends, being satisfied with one's health and liking school remains positively and significantly associated with this aspect of subjective wellbeing. To be bullied in the sense of having been left out, also remains negatively associated with CWB. The same goes for having two homes, or mostly one home, indicating that children whose parents have divorced have lower odds for having high CWB.

5 Discussion

This article set out to study how financial stress interacts with two dimensions of children's subjective wellbeing in Finland. According to our results we can conclude that a large share of Finnish children experienced financial stress and were worried about money in 2013–2014. Although earlier research shows that the prevalence of financial stress among Finnish children is somewhat lower compared to the other countries in the survey (Bradshaw and Rees 2018), 49% of Finnish children (boys and girls together) were worrying about money. However, our findings show that there was a visible gender

Table 1 The distribution (%) of respondents having high AWB and CWB by variable category

	AWB (Russels's Core Affect)	CWB (Ryff's components)
Worrying about money		
Not worrying	58.3	58.8
Worrying	41.7	41.2
Pearson Chi-square	0.000	0.000
Adults working in family		
None	1.1	1.2
One	16.8	14.7
Two or more	82.1	84.1
Pearson Chi-Square	0.808	0.266
I have enough friends		
Not completely	6.4	5.3
Yes, totally	93.6	94.7
Pearson Chi-Square	0.000	0.000
Bullying – been hit at school		
Never	92.0	93.4
Have been hit	8.0	6.6
Pearson Chi-Square	0.002	0.000
Bullying – been left out		
Never	88.2	89.4
Have been left out	11.8	10.6
Pearson Chi-Square	0.000	0.000
Like being me		
Not so much	10.6	N/A
Very much	89.4	N/A
Pearson Chi-Square	0.000	N/A
Satisfied with my health		
Not so satisfied	8.6	8.0
Satisfied	91.4	92.0
Pearson Chi-Square	0.000	0.000
Like going to school		
Not so much	25.6	24.6
Yes a lot	74.4	75.4
Pearson Chi-Square	0.000	0.000
Organised leisure time activities		
Rarely or never	68.4	67.2
Less than once a week	9.3	9.7
Once or twice a week	15.1	14.8
Everyday or almost	7.2	8.4
Pearsons Chi-Square	0.562	0.155
Playing sports or doing exercise		
Rarely or never	1.7	1.2

Table 1 (continued)

	AWB (Russels's Core Affect)	CWB (Ryff's components)
Less than once a week	2.7	2.9
Once or twice a week	10.3	10.2
Everyday or almost	85.4	85.8
Pearson Chi-Square	0.000	0.000
Using a computer		
Rarely or never	13.2	12.4
Less than once a week	19.1	17.9
Once or twice a week	30.6	32.1
Everyday or almost	37.1	37.6
Pearson Chi-Square	0.942	0.318
Age		
Primary pupil (7–12)	72.9	72.5
Secondary pupil (13–14)	27.1	27.5
Pearson Chi-Square	0.266	0.375
Home		
One home	36.3	35.9
Mostly one home	51.1	51.2
Two homes	12.6	12.8
Pearson Chi-Square	0.265	0.363
Gender		
Boy	52.0	51.5
Girl	48.0	48.5
Pearson Chi-Square	0.010	0.068

difference: financial stress was more common among girls (62.9%) than among boys (42.8%) (see also Tomlinson et al. 2017). This highlights the contribution of this study and shows that also in wealthy countries with high wellbeing in the general population there exists financial stress among children (e.g. Main et al. 2019).

We also found support for our *hypothesis*, which expected financial stress to be negatively correlated with children's subjective wellbeing. As expected, this association was more robust for CWB than for AWB, since financial stress remained negatively and significantly associated with CWB when simultaneously controlling for other independent variables, while this was not the case with AWB (see e.g. Bradshaw et al. 2011). Moreover, we found that also other variables, such as good health and contentment with school, as well as having friends and not being bullied were positively and significantly associated with both AWB and CWB (e.g. Dinisman and Ben-Arieh 2016; see also Salmi and Kestilä 2019). Additionally, good self-confidence was positively and significantly associated with AWB. Building on Axford's (2008) discussion about individual (inner) and family (external) dimensions of subjective wellbeing, this result suggests that AWB is more strongly associated with personal characteristics, such as self-confidence and health, whereas CWB is more

Table 2 Odds Ratios for high AWB

Variable:	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(bivar)	Family economic	Friends	Bullying	Self-confidence	Health	School	Leisure time
Worrying about money								
Not worrying	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Worrying	0.389***	0.417***	0.442***	0.504***	0.634*	0.665*	0.642*	0.735
Adults working in family								
None	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
One	1.478	1.489	1.059	1.249	1.298	1.497	1.742	1.696
Two or more	1.411	1.396	0.969	1.024	0.994	1.060	1.1139	1.203
Enough friends								
Not completely	1.00		1.00	1.00	1.00	1.00	1.00	1.00
Yes, totally	3.029***		2.721***	1.821*	0.977	0.871	0.851	0.883
Bullying - been hit								
Never	1.00			1.00	1.00	1.00	1.00	1.00
Have been hit	0.513**			0.690	0.804	0.847	0.970	0.965
Bullying - been left out								
Never	1.00			1.00	1.00	1.00	1.00	1.00
Have been left out	0.318***			0.442***	0.693	0.689	0.703	0.689
Like being me								
Not so much	1.00				1.00	1.00	1.00	1.00
Very much	13.548***				10.993***	8.474***	7.402***	6.686***
Satisfied with my health								
Not so satisfied	1.00					1.00	1.00	1.00
Satisfied	6.545***					3.409***	3.068***	3.569***

Table 2 (continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Like going to school								
Not so much	1.00						1.00	1.00
Yes a lot	3.407***						2.279***	2.064**
Organised leisure time activities								
Rarely or never	1.00							1.00
Less than once a week	0.966							1.128
Once or twice a week	0.815							0.767
Everyday or almost	1.248							0.723
Playing sports or doing exercise								
Rarely or never	1.00							1.00
Less than once a week	0.855							1.623
Once or twice a week	0.652							1.534
Everyday or almost	1.509							1.617
Using a computer								
Rarely or never	1.00							1.00
Less than once a week	1.139							0.839
Once or twice a week	1.125							0.836
Everyday or almost	1.088							1.158
Age								
Primary-school pupil (7–12)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Secondary-school pupil (13–14)	0.642	0.839	0.845	0.850	0.780	0.871	0.950	0.843
Home								
One home	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mostly one home	0.835	0.838	0.802	0.800	0.915	0.872	0.805	0.842

Table 2 (continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Two homes	0.741	0.809	0.729	0.751	0.702	0.716	0.709	0.691
Gender								
Boy	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Girl	0.719*	0.753	0.792	0.764	0.776	0.724	0.606*	0.713
-2 Log likelihood		1092.032	1026.229	900.580	746.040	719.050	685.222	599.781
Cox & Snell R Square		0.061	0.079	0.095	0.273	0.299	0.315	0.310
Nagelkerke R Square		0.081	0.105	0.126	0.364	0.398	0.420	0.414

Note: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Table 3 Odds Ratios for high CWB

Variable:	Model 1 (bivar)	Model 2 Family economic	Model 3 Friends	Model 4 Bullying	Model 5 Health	Model 6 School	Model 7 Leisure time
Worrying about money							
Not worrying	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Worrying	0.359***	0.391***	0.390***	0.441***	0.496***	0.472***	0.514**
Adults working in family							
None	1.00	1.00	1.00	1.00	1.00	1.00	1.00
One	0.973	1.001	0.628	0.653	0.765	0.822	0.943
Two or more	1.295	1.220	0.738	0.745	0.849	0.867	1.057
Enough friends							
Not completely	1.00		1.00	1.00	1.00	1.00	1.00
Yes, totally	4.133***		3.968***	2.780**	2.397*	2.279*	2.888*
Bullying - been hit							
Never	1.00			1.00	1.00	1.00	1.00
Have been hit	0.372***			0.509*	0.572	0.726	0.797
Bullying - been left out							
Never	1.00			1.00	1.00	1.00	1.00
Have been left out	0.247***			0.366***	0.355***	0.386***	0.423**
Satisfied with my health							
Not so satisfied	1.00				1.00	1.00	1.00
Satisfied	7.628***				6.749***	6.502***	6.841***
Like going to school							
Not so much	1.00					1.00	1.00
Yes a lot	4.294***					4.543***	5.000***
Organised leisure time activities							
Rarely or never	1.00						1.00
Less than once a week	1.089						0.997
Once or twice a week	0.835						0.650
Everyday or almost	1.738						1.393
Playing sports or doing exercise							
Rarely or never	1.00						1.00
Less than once a week	1.375						1.820
Once or twice a week	1.080						0.940
Everyday or almost	2.741*						1.554
Using a computer							
Rarely or never	1.00						1.00
Less than once a week	1.115						0.903
Once or twice a week	1.438						1.113
Everyday or almost	1.260						1.600
Age							
Primary-school pupil (7–12)	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Table 3 (continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
Secondary-school pupil (13–14)	0.880	0.833	0.840	0.891	1.110	1.299	1.019
Home							
One home	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mostly one home	0.832	0.795	0.760	0.686*	0.686	0.633*	0.608*
Two homes	0.797	0.787	0.812	0.672	0.705	0.779	0.676*
Gender							
Boy	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Girl	0.789	0.886	0.960	0.867	0.795	0.617*	0.798
-2 Log likelihood		1075.357	991.727	846.160	770.215	690.196	585.353
Cox & Snell R Square		0.065	0.102	0.141	0.228	0.297	0.317
Nagelkerke R Square		0.086	0.137	0.189	0.306	0.397	0.424

Note: *** <0.001, ** $p < 0.01$, * $p < 0.05$

influenced by external factors, such as the economic situation of one's family or the society as a whole. It is also possible that the relationship between financial stress and AWB is to some extent mediated through other variables, such as the degree of self-confidence, suggesting that children might be able to handle such worries to a higher extent if they feel that can influence the situation they live in, for example by discussing financial matters with their parents or engaging in strategies to control their costs and their internal property.

The findings of this study confirm that financial stress has a negative impact on children's subjective wellbeing (e.g. Luhmann 2017), particularly in life satisfaction (CWB). However, the most important factors explaining children's subjective wellbeing seems to be feeling comfortable with oneself, one's health, as well as with the surrounding networks, friends and school, especially highlighted when evaluating their subjective wellbeing here and now (AWB) (e.g. Haanpää et al. 2019; Luhmann 2017). Also, the fact that controlling for personal and inner factors, such as self-confidence and health, had a strong improving effect on the model fit tend to support this reasoning. However, it is also possible that the economic situation of families and worries about money could interact with children's wellbeing indirectly by serving as the motive behind bullying, the lack of friends or low self-confidence (e.g. Haanpää et al. 2019; Baiocco et al. 2018; Pople et al. 2015; Pugh 2009). On the whole, this suggests that children's subjective wellbeing is a complex phenomenon (e.g. Cummins 1997; McGillivray and Clarke 2006). It emphasizes how in measuring children's SWB should the determinants cover all dimensions (e.g. Axford 2008; Casas 2019), and that the influence of financial stress may work in different ways depending on what dimension of wellbeing we study (Ravens-Sieberer et al. 2013; see also Main et al. 2019). As shown, financial stress tends to have a more robust and undermining impact on CWB than on AWB, but the results also suggest that personal characteristics and strengths may play a role for cushioning or regulating the effects of financial stress on

AWB. This is by using both the affective and cognitive components of SWB together (see Main 2019; Main et al. 2019; Haanpää et al. 2019) and implies, that financial stress has a more far-reaching impact, while the personal issues have more significance on emotional level (e.g. Luhmann 2017).

Our results support earlier research by showing that financial stress of parents and the general economic mood reflects on children and can cause worrying about the money, which in turn affects their subjective wellbeing (see Conger and Conger 2002) – even in a wealthy country as Finland with its extensive family policies. Moreover, it is not only a question about the economic situation of families, it can also be considered as a wider issue of attitudes and ways of dealing with economic in families; do parents discuss such things at home, and in what way, do they plan their consumption and economic strategies with their children etc.?. Accordingly, it can be presumed that financial stress of children is more likely during the times of economic crisis than during the more stable economic periods, because childhood is always bonded to time, place and social context (e.g. James and Prout 1998; Spyrou 2019). Hence, based on our results, we can conclude that it is important to understand that the consequences of economic downturns in relation to children's wellbeing need to be taken into consideration also on a wider scale, as an overall perception of financial stress or as the prevailing public atmosphere, instead of focusing merely on poverty or material deprivation, (see e.g. Main et al. 2019; Schenck-Fontaine and Panico 2019; Conger et al. 2002). We can ruminate that it could be even more important to realize in a wealthy country, how the economic atmosphere also influences children's subjective wellbeing, because it easily could be left in shadow assuming that there is no illbeing among children in welfare states.

5.1 Limitations of the Study

Studying subjective wellbeing is not straightforward, because people often evaluate their wellbeing too optimistically and children tend to evaluate their overall wellbeing higher than adults (Casas 2011; Gilman and Huebner 2003). We can ruminate if this is something that has affected also the results of this study, since the response distribution in relation to AWB and CWB was rather skewed (over 50% of the children rated AWB and CWB high).

We can furthermore discuss the measurement of financial stress, because the available variable did not represent an objective measurement of poverty or the economic situation as such, but rather a measurement of how much children worry about money. Such worries or concerns can stem from the overall discussions in families but can also be affected by children's awareness of the overall economic situation in society. The data did not contain any questions on the economic situation of the family, for example what the parents' disposable incomes were, which precluded an analysis of whether experiences of financial stress were actually related to the economy of the family.

5.2 Further Research

Studying children's overall wellbeing is relevant and should be broader extended to all age groups and also even more to children's own experiences. It would be useful to study further the differences of wellbeing between age groups, how do children's

subjective experiences of financial stress vary in relation to the age of children as well as by doing a comparison between countries. It would also be essential to repeat this study during the period of economic prosperity and study whether the results differ from present. Furthermore, as our descriptive analysis showed, there was a notable difference in worrying about money between boys and girls, and this also could give reason for further research.

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Compliance with Ethical Standards

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Ethical Approval The Finnish part of the study was approved by the Ethics Committee of the University of Turku.

Consent to Participate Not applicable.

Consent for Publication Not applicable.

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