Construction and validation of a Financial Well-Being Perception Scale (FWBPS)

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Resumo
The aim of the study is to build and validate a Financial Well-Being Perception Scale (FWBPS). 34 items were developed on a five-point Likert scale. Validation involved two phases and four steps. In the qualitative phase, the validation by specialists and the pre-test were carried out. In the quantitative phase, a sample of 1020 cases were used in the exploratory stage and another sample of 2293 individuals in the confirmatory validation stage. The Financial FWBPS is composed of 23 items distributed in four dimensions (Financial Security, Financial Tranquility, Financial Freedom, and Satisfaction with Financial Management) that identifies the perception of financial well-being of the consumers of financial products. We propose a methodological framework that allows researchers, managers and policy makers to use the indicator to assess citizens' perception of financial well-being. The FWBPS can be useful in evaluating the results of different public policies, such as income transfer programs and financial education policies. It can also serve as a parameter for the financial system to assess the perception of its customers, helping to evaluate products and services.