

# The Financial Satisfaction of African Immigrants in Australia

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## **Abstract**

This paper investigates the level of, as well as the determinants of financial satisfaction among African immigrants in Australia. It does so by broadening the arena of investigation beyond that of the labour market alone in order to better capture the characteristics of this group that could explain which factors play a significant role in explaining their expression of financial satisfaction. The panel-type HILDA Survey provides data about different aspects of life satisfaction. Based on this dataset, preliminary findings show that African immigrants in Australia are less satisfied with their financial situation compared to almost all other groups. Further investigation reveals that characteristics such as age, labour force status and education significantly contribute to determining the financial satisfaction of African-born people in Australia. Overall, the findings are largely consistent with the wider literature and suggest that investigations of immigrant integration that exclude non-labour market measures do not provide a full picture of the immigrant integration experience in Australia.

## **Introduction**

Australia has the largest percentage of foreign-born citizens in the world, with approximately 22.2% born overseas.<sup>1</sup> Since the end of the White Australia Policy in the late 1960s, the proportion of non-Anglo Saxons living in Australia has increased markedly, and recent years have seen a sharp increase in immigrants from Africa, be they skilled, family-based, or humanitarian immigrants. According to the 2006 Census, the number of people in Australia who were born in Sub-Saharan Africa increased by 27% compared to what was found in the 2001 Census.

This increased heterogeneity of immigrants has led to divergent integration outcomes among different immigrant groups in Australia. Labour market success has been the most-used method of gauging immigrant integration outcomes within the Australian context, at least with respect to Economics based investigations. Nevertheless, these studies exclude those who are out of the labour force, and as such, provide an incomplete picture of immigrant integration. Australian findings indicate that immigrants from English-speaking backgrounds (ESB) countries have lower levels of unemployment compared to immigrants from non-English-speaking backgrounds (NESB).<sup>2</sup> If

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<sup>1</sup> ABS, 2006

<sup>2</sup> Miller and Neo, 1997

anything, ESB immigrants have employment rates very similar to the Australian-born, sometimes even exceeding the latter group. One obvious reason is English language proficiency, which immigrants from NESB lack, especially at time of arrival.<sup>3</sup>

Furthermore, other researchers have looked at the education-job match of the employed and have found that NESB immigrants in Australia suffer from higher rates of overeducation compared to both ESB immigrants and the Australian-born.<sup>4</sup> In other words, not only do NESB immigrants face higher levels of unemployment, but if employed, also face a higher likelihood of being employed in occupations beneath their education levels. As well, those entering on humanitarian visas are much more likely to be unemployed, and if employed, of being overeducated.<sup>5</sup> This is a particular issue for African-born arrivals, as they have formed the majority of humanitarian entrants into Australia in recent years. In 2006-07, around 33% of the humanitarian settler arrivals in Australia were from Sub-Saharan Africa.<sup>6</sup>

While noting that labour market integration is important for the economic integration of immigrants, it does not necessarily follow that those who are not successful in the labour market suffer from lower levels of life satisfaction. If one logically hypothesizes a positive correlation between an individual's reported level of financial satisfaction and their success in the labour market, then less successful immigrants (in this case, African immigrants) should be relatively dissatisfied with their financial situations compared to other immigrants and the Australia-born. However, certain aspects of life satisfaction have little to do with an individual's employment/unemployment condition. Money alone does not bring satisfaction. For instance, for immigrants from war-torn or politically unstable countries safety plays an important role in their lives. Similarly, immigrants from countries where the health system is very weak may report higher health satisfaction. Thus, given that overall life satisfaction may be partially determined by a whole host of competing factors it is preferable to study various life domains rather than simply using overall life satisfaction as an independent measure of life satisfaction.

The life satisfaction literature attempts to study the various levels of satisfaction based on a number of measures. It seeks not uniformity, but rather, seeks to explain the determinants of satisfaction. It allows us to present another measure of immigrant integration in Australia; one that may indicate

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<sup>3</sup> Brooks and Volker, 1985; Miller, 1986; Wooden and Robertson, 1989

<sup>4</sup>Junankar and Mahuteau, 2005; Green, Kler and Leeves, 2007

<sup>5</sup> Green, Kler and Leeves, 2007

<sup>6</sup> DIAC, 2008

whether or not African immigrants are as badly off as labour market statistics might suggest, or whether they are in fact better off once we account for non-labour market characteristics. The Household, Income and Labour Dynamics in Australia (HILDA) Survey allows such an investigation to be carried out.

Research on assessment of life satisfaction is relevant because it measures quality of life and helps to identify certain socio-economic problems within a country. The effectiveness of policy (and hence the need for policy reformulation) can be evaluated by the degree of satisfaction or dissatisfaction of individuals in their life. It is common that immigrants face numerous problems and considerable stress in the process of adjustment to a new culture.<sup>7</sup>

One way of assessing an individual's life satisfaction is through the analysis of self-reported measures of life satisfaction scores. These scores are useful measures of how well people perceive life satisfaction relative to the fulfillment of set priorities. The HILDA Survey asks respondents to rank their life satisfaction with eight aspects of their life using a 0-10 scale, where 0 indicates complete dissatisfaction and 10 complete satisfaction. The list of different aspects of life includes satisfaction with the home in which people live; employment opportunities; financial situation; personal safety; feeling part of the local community; personal health; the neighborhood in which people live; and the amount of free time available to them.

Pooling data from the first 5 waves of the HILDA Survey (covering the years 2001-2005) in order to show average life satisfaction scores by birthplace we find that immigrants from Africa are less satisfied with their financial situation and the amount of free time they have in comparison with all birthplace groups except for immigrants from the rest of America (ROA) excluding USA and Canada (see Table 1). In terms of satisfaction with employment opportunities, personal health and safety African immigrants have comparatively high average scores. For other types of life satisfaction measures, the statistical evidence suggests that African immigrants are in a middling position.

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<sup>7</sup> Vohra and Adair, 2000

**Table 1 Average life satisfaction scores by birthplace**

	Africa	AB	ESB	Europe	Asia	Pacific	ROA
Home	7.86	7.98	8.04	8.20	7.81	7.65	7.42
Employment	6.91	6.93	6.76	6.35	6.60	7.05	6.25
Finance	5.91	6.28	6.47	6.16	6.13	6.07	5.30
Safety	7.91	8.12	8.03	7.50	7.50	7.79	7.42
Community	6.59	6.77	6.66	6.50	6.63	7.04	5.74
Health	7.61	7.40	7.26	6.90	7.51	7.91	7.07
Neighborhood	7.95	7.97	8.01	7.83	7.66	8.11	7.65
Free time	6.15	6.66	6.93	6.84	6.34	6.31	5.66
Sample size	820	49762	6368	3473	3523	420	300

*Note:* AB, ESB and ROA are abbreviations for Australian-born, immigrants from English speaking background excluding South Africa and Zimbabwe and immigrants from the rest of America excluding USA and Canada.

The above statistics show only the essential features of the data used. It is therefore important to analyze the data econometrically in order to obtain more robust results that extend beyond the immediate description of the dataset. In this study, a probit adjusted ordinary least squares (POLS) method is used to estimate whether the differences in average life satisfaction scores by birthplace are statistically significant.<sup>8</sup> The regression results only confirm some of the initial findings; namely that African immigrants have significantly lower levels of satisfaction with their financial situation and amount of free time relative to AB and immigrants from ESB, Asia<sup>9</sup> and the Pacific islands (see Appendix 1).

These preliminary findings raise further questions about the factors determining the financial satisfaction of African immigrants. Thus, the main objective of this study is to empirically investigate the determinants of financial satisfaction for African immigrants in Australia.

The rest of the paper is structured as follows. Section two reviews literature on life satisfaction. Section three contains the econometric model while section 4 provides a description of the dataset as well as the regression results. Section 5 summarizes the main findings and concludes.

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<sup>8</sup> Econometric methodology is available upon request from the authors.

<sup>9</sup> Regression results do not show that immigrants from Asia have significantly higher satisfaction with the amount of free time they have relative to African immigrants.

## Literature Review

Life satisfaction can be defined as the degree to which an individual judges the overall quality of his/her life as a whole.<sup>10</sup> It is a subjective assessment of the quality of one's life. Life satisfaction as a whole is different from life-domain satisfaction, as the latter includes specific areas of an individual's life such as finance, home, health, among other characteristics.

Available evidence suggests that measures of financial satisfaction are influenced not just by income alone, but also by both demographic and socio-economic characteristics. Age, education, gender, marital status and of course income are the most widely mentioned variables that play a role in a person's satisfaction with financial situations.<sup>11</sup> Other factors that influence financial satisfaction include financial stress, financial behaviour, financial attitudes and financial knowledge.<sup>12</sup> There is also an argument that it is not absolute income levels that determine an individuals' financial satisfaction but rather how they perceive their income as sufficient to gratify their needs.<sup>13</sup> Past circumstances, desires and social comparisons are the basic benchmarks to identify needs.<sup>14</sup>

As well, numerous studies have found a convex relationship between age and financial satisfaction.<sup>15</sup> For Australia, it is found that financial satisfaction turns to be U-shaped in age - reaching minimal at the age of 34, but rising thereafter.<sup>16</sup>

A considerable part of the higher financial satisfaction with increasing age can be explained by the greater holdings of assets and lower levels of debt among the aged.<sup>17</sup> It is however, still a paradox that older people, despite low incomes, are financially more satisfied compared to younger adults.<sup>18</sup> One possible explanation for the high financial satisfaction at old age is that the gap between resources and aspirations is narrower for older people.<sup>19</sup>

One reason for the narrow gap is that elderly people have relatively limited opportunities to improve their economic situations and thus they try to adjust

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<sup>10</sup> Veenhoven, 1991

<sup>11</sup> Davis and Schumm, 1987; Hong and Swanson, 1995; Joo, 1998

<sup>12</sup> Joo and Grable, 2004

<sup>13</sup> Vera-Toscano, Ateca-Amestoy and Serrano-del-Rosal, 2006

<sup>14</sup> Michalos, 1985

<sup>15</sup> Schieman, Van Gundy and Taylor, 2001; Praag and Ferrer-i-Carbonell, 2004; Seghieri, Desantis and Tanturri, 2006

<sup>16</sup> Peiro, 2006

<sup>17</sup> Hansen, Slagsvold and Moum, 2008

<sup>18</sup> George, 1992; Stoller and Stoller, 2003

<sup>19</sup> Hansen, Slagsvold and Moum, 2008. This is quite similar to the aspiration theory which says that the degree of satisfaction relates to the gap between what people need and the level that they actually attain (Michalos, 1985).

down their needs and ambitions so as to keep their wellbeing. In contrast, individuals at the beginning of life have high expectations because they experience improvements in their life. However, it can be difficult for many young adults to realize their financial aspirations and this leads them to report lower levels of financial satisfaction.<sup>20</sup>

There is also a strong negative correlation between long term health problems and financial satisfaction. For Australia, it is found that bad health is significantly negatively associated with financial satisfaction, happiness and life satisfaction.<sup>21</sup> It is expected that people with bad health experience less labour income (due to reduced working ability and high medical costs).<sup>22</sup>

Past research also shows a positive link between individuals' educational background and their level of financial satisfaction.<sup>23</sup> Further, several studies have revealed that unemployed people and people not in the labour force have less financial satisfaction compared to employed ones<sup>24</sup>. To conclude, income is not the only factor that influences financial satisfaction and other socio-economic and demographic factors also contribute to people's satisfaction with their financial situation.

### **Methodology**

A binomial probit model is utilized to estimate the determinants of financial satisfaction for African immigrants in Australia. It is an estimation technique for equations with a dummy dependent variable. In this study the dependent variable is coded 1, if an individual's satisfaction (with financial situation) score is above the mean score, and coded 0 otherwise. Since the reported mean score is 5.9, a dummy (dependent) variable takes on the value 1 if financial satisfaction score is between 6 and 10, and 0 otherwise. In our sample around 59.3% reported a financial score between 6 and 10 and the rest between 0 and 5. The binary dependent variable explains the probability that the dummy variable equals 1. Independent variables entered into the model contain information on personal, family and labour force status (for more information see Table 2). In addition, a dummy independent variable is added to the regression to look for financial satisfaction differences among immigrants from South Africa and Zimbabwe, North Africa and the rest of Africa. The reason for this breakdown is because in Australia most South African and Zimbabwean immigrants are of Anglo-Saxon descent and thus immigrants from these countries are considered to integrate quicker. As well, being

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<sup>20</sup> Henretta and Campbell, 1976; Campbell, Converse and Rogers, 1976; Carp and Carp, 1982; Praag and Fererr-i-Carbonell, 2004; Hansen, Slagsvold and Moum, 2008

<sup>21</sup> Peiro, 2006

<sup>22</sup> Vera-Toscano, Ateca-Amestoy and Serrano-del-Rosal, 2006

<sup>23</sup> Lown and In-Sook, 1992; Delaney, Newman and Nolan, 2006; Bobo and Tuan, 2006

<sup>24</sup> Vera-Toscano, Ateca-Amestoy and Serrano-del-Rosal, 2006; Peiro, 2006

Anglo-Saxon and skilled, we reason they are less likely to face discrimination based on color. These three distinct groups, therefore, roughly capture African ESB immigrants, Arab-African immigrants and immigrants from Sub-Saharan Africa (excluding South Africa and Zimbabwe).

Using the above method of analysis the model to estimate the probability of reporting high satisfaction with financial situation can be expressed as:

$$y_i^* = b_0 + \sum_{j=1}^k b_j x_{ij} + u_i ,$$

where  $y_i^*$  is not observed. It is commonly called a latent variable. What we observe is a dummy variable  $y_i$  defined by  $y_i = \begin{cases} 1 \\ 0 \end{cases}$ ,  $y_i = 1$  if  $y_i^* > 0$ , and  $y_i = 0$  otherwise.

Since the observed dummy variable ( $y_i$ ) in this model is whether or not an individual's financial satisfaction score is above the mean score,  $y_i^*$  is the additional utility (financial satisfaction) that individual  $i$  would get by choosing  $y_i = 1$  rather than  $y_i = 0$

The coefficients from the probit model measure the change in the unobservable  $y_i^*$  associated with a change in one of the explanatory variables.

### **Descriptive Data Analysis and Regression Results**

A sample size of 820 African immigrants was drawn from the first 5 waves of the HILDA Survey dataset. As can be seen from Table 2, almost half of these were ESB immigrants, a fifth came from North Africa and the rest from other African countries. As well, a third had been relatively well-domiciled in Australia, arriving prior to 1980. The gender representation was roughly equal with an average age of 41. A sixth of these immigrants were either married or in *de facto* relationships, and the vast majority of them were city dwellers.

In terms of qualifications, almost half had no post-school qualifications, while almost a quarter were in possession of at least an undergraduate degree. In relation to family characteristics, half had no children living with them though 56.3% had dependents with them.<sup>25</sup> Of the total sample, 74.5% were in the labour force (48.9% working full-time, 20.2% working part-time and 5.4% unemployed) and the rest were not involved in the labour force.

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<sup>25</sup> It does not mean that respondents with no children have no dependents. They could be taking care of their aged parents, for example.

**Table 2 Sample Statistics for African Immigrants**

	Mean (standard deviation)
Wave 1	0.2390 (0.4267)
Wave 2	0.2037 (0.4030)
Wave 3	0.1854 (0.3888)
Wave 4	0.1707 (0.3765)
Wave 5 (omitted category)	0.2012 (0.4011)
Female	0.4927 (0.5003)
Couple	0.6024 (0.4897)
Age	41.00 (15.6893)
Long term health problems	0.1585 (0.3655)
South Africa and Zimbabwe	0.4829 (0.5000)
North Africa	0.2098 (0.4074)
Rest of Africa (omitted category)	0.3073 (0.4617)
Arrived before 1980 (omitted category)	0.3171 (0.4656)
Arrived 1980-1984	0.0756 (0.2645)
Arrived 1985-1989	0.2475 (0.4319)
Arrived 1990-1994	0.1366 (0.3436)
Arrived 1995-1999	0.1488 (0.3561)
Arrived 2000-2005	0.0744 (0.2626)
Employed – full time (omitted category)	0.4890 (0.5002)
Employed – part time	0.2024 (0.4021)
Unemployed	0.0537 (0.2255)
Not in the labour force	0.2549 (0.4361)
City	0.8439 (0.3632)
No children at home	0.5159 (0.5001)
Household with dependents	0.5634 (0.4963)
Masters level qualification	0.0341 (0.1817)
Postgraduate level qualification	0.0951 (0.2936)
Degree	0.1805 (0.3848)
Diploma	0.1098 (0.3128)
Certificate	0.1293 (0.3357)
Year 12 (omitted category)	0.2219 (0.4158)
Less than Year 12 schooling	0.2293 (0.4206)
Sample size	820

The regression results indicate that the probability of African immigrants whose financial satisfaction score is above the mean value is significantly associated with age, long term health problems, year of arrival, educational background and labour force status (see Table 3). The coefficients on age and its square imply a convex age-financial satisfaction profile. Financial

satisfaction decreases with age to reach a minimum at the age of 35, and thereafter increases. While coefficients on long term health problems, unemployed and not in the labour force are negatively associated with financial satisfaction, high levels of education (such as masters and postgraduate) increase individuals' financial satisfaction scores.

Despite the fact that immigrants from South Africa, Zimbabwe and North Africa have different characteristics compared to those from the rest of Africa, there was an absence of any significant evidence that these differences influenced financial satisfaction.<sup>26</sup> Further, the result does not exhibit any significant proof that the presence of children (in any age brackets) affects financial satisfaction.

**Table 3 Estimates of the determinants of financial satisfaction for African immigrants**

Variable	Coefficient	Marginal effect
Wave 2	-0.304**	-0.119**
Age	-0.052**	-0.020**
Age squared	0.001***	-0.196***
Long term health problems	-0.499***	-0.147**
Arrived 1995-1999	-0.374**	-0.397***
Unemployed	-1.062***	-0.226***
Not in the labour force	-0.580***	0.271**
Masters	0.873**	0.292***
Postgraduate	0.923***	-0.119**

*Note:* Only statistically significant variables are shown in the above table. \*\*\* and \*\* denote 1 and 5% levels of significance

The third column of Table 3 shows the estimated marginal effects of the predicated financial satisfaction of African immigrants in Australia. The decrease in predicted financial satisfaction associated with unemployment and non-participation in the labour market is 0.38 and 0.23 percentage points respectively. The estimated marginal effects for variables “masters” and “postgraduate” increase the predicated financial satisfaction of African immigrants by almost 0.27 and 0.29 percentage points respectively. The decrease in predicted financial satisfaction resulted from arriving between 1995 and 1999 is 0.15 percentage points. The decrease in predicated financial satisfaction associated with long term health problems is 0.20 percentage points. From the above result it can be concluded that the satisfaction of

<sup>26</sup> This could be due to small sample size.

African immigrants with their financial situation is largely affected by unemployment and levels of educational attainment.

### Conclusion

Research on domains of life satisfaction is relevant because it measures the quality of life and assists in identifying the extent of socio-economic integration of immigrants. As a particular domain of satisfaction with life, measures of financial satisfaction explores how self-reported scores are related to demographic and socio-economic characteristics. Taking a sample from the first 5 waves of the HILDA Survey dataset, we found that African immigrants in Australia are less satisfied with their financial situation compared to most birthplace groups. For this group, the determining variables that significantly impact financial satisfaction scores are age, health, education and labour force status, largely consistent with previous findings in the literature on financial satisfaction. In terms of the policy-arena, we note that the authorities should concern themselves more on non-labour market integration measures in conjunction with the undoubted importance of labour market outcomes, as this will provide a fuller picture of integration within the Australian context, especially for African immigrants who are under-represented in the labour market.

### Acknowledgements

The authors would like to thank the anonymous referees for their helpful feedback on an earlier version of this paper. We also thank the Melbourne Institute and the Department of Family and Community Services for providing us with the HILDA dataset. The views expressed in this article do not necessarily reflect those of the Melbourne Institute nor the Department of Family and Community Services. All errors and omissions remain our own.

### Appendix 1

Regression results by place of birth (Africa omitted category)

	AB	ESB	Europe	Asia	Pacific	ROA
Home	ns	Ns	ns	ns	ns	ns
Employment	ns	Ns	ns	ns	ns	-
Finance	+	+	ns	+	+	ns
Safety	ns	Ns	-	-	ns	ns
Community	ns	Ns	-	ns	ns	-
Health	ns	Ns	ns	ns	+	ns
Neighborhood	ns	Ns	-	-	ns	ns
Free time	+	+	ns	ns	+	ns

**Note:** A separate regression for each domain-specific life satisfaction was done, and the results shown in the above table explains the association

between different birthplace groups. The '+' sign implies that the given group is more satisfied compared to African immigrants. The regression includes other variables such as gender, marital status, age, long term health problems, labour force status, presence of children and education. The abbreviation 'ns' stands for not significant.

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