# Not So Different After All? Household Attitudes Toward Financialisation in Germany and the United Kingdom

*Forthcoming in New Political Economy*

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**Abstract:** How do households perceive financialisation? While scholarship on household financialisation has investigated financialised household *behaviour* across advanced economies, this article investigates households' *attitudes* toward financialisation. Using a custom survey conducted in Germany and the United Kingdom, we created a "credit financialisation index" based on respondents' attitudes toward credit-financed spending and the strategic use of assets. Our comparison reveals that there are virtually no differences in such attitudes between German and British households, even though British households tend to borrow much more than German households. Our findings suggest that both countries' differences in borrowing behaviour are likely the product of both countries' distinct institutional contexts, such as different credit and welfare regimes, rather than culture or attitudes. The study makes both conceptual and empirical contributions to the scholarship on financialisation in advanced economies.

**Key words:** financialisation, households, credit, welfare, survey, United Kingdom, Germany

## 1. Introduction

Financialisation is a transformative process that has fundamentally changed the political economies of rich democracies (Krippner 2011, van der Zwan 2014, Ban and Helgadóttir 2022). Mader *et al.* define (2020, p. 1) financialisation as:

> the increasing power of financial interests over politics, as the growing dominance of financial logics or 'shareholder value,' as changes in the spatial organization of the global economy, as the reconfiguration of society and the class system, or as the mutation of culture and how we relate to ourselves.

While many studies on financialisation focus on macroeconomic developments (Wood and Stockhammer 2023), our research concerns the less-explored dynamics at the household-level (van der Zwan 2014, Fligstein and Goldstein 2015, Gonzalez 2015, Hillig 2019, Pagliari *et al.* 2020, Pellandini-Simányi & Banai 2021).

In this article, we empirically measure financialisation attitudes and present novel survey evidence on how and why individuals might differ in their attitudes towards finance, borrowing, consumption, and housing. Investigating attitudes toward financialisation—instead of just behaviour—is crucial because these attitudes do not only reflect the degree to which individuals have internalised financialised practices but also help us understand the congruences and discrepancies between financialisation attitudes and behaviour. We provide new evidence that speaks to the broader question of whether households' financialised behaviour stems from a genuine preference for financialisation or from institutional forces that compel them into such behaviour—that is, whether individuals embrace financialisation willingly or reluctantly (Hillig 2019, Pellandini-Simányi and Banai 2021).

An important body of research has shown that not only macroeconomies but also households are subject to financialisation (Bobek *et al*. 2023). Existing work on household financialisation has emphasised the growing importance of financial and housing assets in households' everyday lives (Langley 2008, Fligstein and Goldstein 2015, Bohle and Seabrooke 2020, Pagliari *et al.* 2020). As welfare states retreat and wages stagnate, credit and private investment have become important ways to supplement declining public pensions, smooth income losses, or finance welfare services (Wiedemann 2021). This empirical scholarship on household financialisation has fruitfully investigated the increasingly financialised nature of household *behaviour*.

Much less is known, however, about how households *perceive* financialisation. Understanding to what extent people have internalised financialisation at the level of attitudes is essential for making sense of broader patterns of financialisation in advanced economies. Existing empirical research on household financialisation has analysed the effects of households' saving, borrowing, or spending behaviour on political preferences (Van Gunten and Navot 2018, Pagliari *et al.* 2020). These indicators are often drawn from macroeconomic databases (Barnes 2016; Kohl 2018; Kohl 2021; Johnston *et al.* 2021) or from institutional surveys (Fligstein and Goldstein 2015; Van Gunten and Navot 2018; Pagliari et al. 2020) that rarely ask respondents questions regarding their attitudes toward credit, savings, and consumption (for an exception, see Pellandini-Simányi and Banai 2021). In contrast, our survey includes a battery of items to get at households' financialisation attitudes. Based on these items, we construct a novel "credit financialisation index" to measure the degree to which individuals view credit-financed spending and the strategic use of assets like homes favourably.

By presenting findings from a custom survey, our study sheds light on individuals' attitudes toward financialisation in two diverse cases: Germany and the United Kingdom (UK). While Germany is considered a country where the economy and households are comparatively less financialised, the UK is seen as a paradigmatic case of financialisation. Indeed, British households show higher levels of indebtedness, lower levels of savings, and higher levels of asset and housing transactions per capita than German households. These descriptive differences in German and British household behaviour—along with a rich body of work on the different natures of capitalism (Hall and Soskice 2001), growth regimes (Baccaro *et al.* 2022), welfare regimes (Hassel and Palier 2021), credit regimes (Wiedemann 2021), and finance culture (Fligstein and Goldstein 2015)—suggest that British households would have more favourable attitudes toward financialisation than their German counterparts. Despite well-researched differences in economic models and household behaviour at the macro-level, however, there is little cross-national survey research that has explored whether *attitudes* are congruent or incongruent with these differences.

We investigate cross-national differences in financialisation attitudes by offering a new measure of financialisation attitudes based on data from a custom survey fielded in Germany and the UK. Using factor analysis, we construct a five-item "credit financialisation index" – measuring respondents' attitudes toward credit-financed spending and the strategic use of assets like homes – which we then use to compare average scores of the two countries and to examine the individual-level correlates of the index. We find that German and British individuals show no substantial differences in their financialisation attitudes, including both individual survey items and the aggregate index. Moreover, respondents in both countries view financialisation relatively negatively. This finding is striking in that household *behaviour* clearly differs in both countries, with British households showing much higher levels of indebtedness and lower levels of savings than their German counterparts.

Our evidence partially refutes the common socio-cultural assumption that British households have a stronger preference for financialisation than German households. We suggest that the behavioural differences, despite similar attitudes, can be explained by both countries' differing institutional contexts (Aalbers 2017, Van Gunten and Navot 2018, Johnston *et al.* 2021, Wiedemann 2021). In short, British households' financialised behaviour is likely driven by economic necessity—within the context of a permissive credit regime, ungenerous welfare regime, and housing regime that privileges homeownership—rather than a preference for such behaviour (cp. Hillig 2019, Pellandini-Simányi and Banai 2021).

## 2. Household Financialisation in Germany and the UK

### *2.1 Literature review*

A thriving body of work on financialisation has investigated the growing role of finance at the macro- and micro-levels of countries' political economies. At the macro-level, scholars have examined financialisation in the realms of housing (Montgomerie and Bündenbender 2015, Aalbers 2017, Fuller 2019, Bohle and Seabrooke 2020, Kohl 2021), corporate income and investment (Krippner 2011), accumulation regimes (Becker *et al.* 2010, Aglietta 2016), growth models (Ban and Helgadóttir 2022), banking (Mertens 2017b), and the welfare state (Mertens 2017a). Others have investigated the macro-economic determinants or effects of financialisation regarding economic growth (Tomaskovic-Devey *et al.* 2015, Wood and Stockhammer 2023) or asset-price bubbles (Karwowski *et al.* 2020). At the micro-level, studies have explored the growing financialisation of citizens' everyday lives (Bobek *et al.* 2023). Our study most closely relates to this latter body of research on household financialisation (Langley 2008, Fligstein and Goldstein 2015, Van Gunten and Navot 2018, Hillig 2019, Young and Yagci 2019, Pagliari *et al.* 2020, Wiedemann 2021). However, few studies to date have directly surveyed a large number of households about their *attitudes* toward financialisation—that is, households' actual views towards borrowing, consumption, and housing (for a notable exception, see Pellandini-Simányi and Banai 2021).

A review of the scholarship on the growing financialisation of households in rich democracies reveals a clear focus on behavioural responses to the retreat of the welfare state, stagnating wages, and rising job insecurity for households (Wiedemann 2021). With the important caveat of cross-country differences (Bobek *et al.* 2023), many households responded to these structural changes by turning their homes into ATMs and objects of speculation, developing investment solutions for old-age security, borrowing for income smoothing, or keeping up with the Joneses—all made possible by governments' liberalization of credit markets that came with a proliferation of financial products for consumers (Martin 2002, Erturk 2008, Langley 2008).

Several interview-based, qualitative studies have captured the growing financialisation of households in recent decades. Hillig (2019) found that British households increasingly think of themselves as 'everyday asset managers' in charge of their own financial security—with internalised norms of viewing property as forms of investment and privatised welfare—encouraged by government policy. While Toussaint and Elsinga (2009, p. 684) find similar interview-based evidence for the UK, they also conclude that German households are an exception in that they 'perceived buying a house as a once-in-a-lifetime event and did not see selling the house as a usual option.' Based on in-depth interview evidence from Chile, Gonzalez (2015) finds that households do not primarily use credit to compensate for income shocks but rather to pay off other loans, start businesses, or education. Finally, with evidence from Hungary, Pellandini-Simányi *et al.* (2015) show that major financial decisions, such as buying a mortgage-financed home, did not necessarily financialise households by turning them into 'rational' investors; rather, they integrated financial products into their existing everyday lives by routinizing debt payments over time. While these studies are illuminating in showing the financialised actions and attitudes of 'real households' (Gonzalez 2015), including the gendered dimensions of everyday financialisation (see Agunsoye and James 2023 for the UK), the small sample sizes of their interviewees make generalisations difficult.

Several quantitative studies have focused on households' increasingly financialised *behaviour*. Some studies have explored the effect of countries' credit institutions on households' financial behaviour by using survey data. For example, Wiedemann (2021) finds that the interplay of credit regimes (permissive or restrictive) and welfare states (generous or minimal) shapes differences in households' borrowing behaviour in Denmark, Germany, and the United States. Van Gunten and Navot (2018) also offer evidence that differences in the mortgage systems of France, Germany, Italy, the Netherlands, Portugal, and Spain—particularly the different products they offer—facilitate differences in households' borrowing behaviour and indebtedness. Fligstein and Goldstein (2015) find that, from 1989 until 2007, American households have increased their financialised behaviour in terms of opened credit cards and bank accounts, utilizing financial experts, holding stocks or mutual funds, trading stocks, and taking out home equity loans—a trend that is particularly pronounced among high-income households. Another strand of this research has derived household behaviour from aggregate-level macroeconomic data in OECD countries. For example, studies have found that collective bargaining institutions are associated with aggregate levels of household debt (Johnston *et al.* 2021) or that mortgage debt has expanded without an equally large expansion in construction (Kohl 2021) or homeownership (Kohl 2018).

Our study is most closely related to a smaller body of survey-based work on financialisation at the level of household *attitudes*. One line of research has explored policy preferences toward financial reforms and regulations. For example, Pagliari *et al.* (2020) found that asset ownership correlates with a preference for less stringent financial regulation and more bank bailouts in the United States. Relatedly, Young and Yagci (2019) found that, while most Americans supported more stringent financial regulation after the Great Recession of 2008-9, Democrats showed higher support than Republicans. Another survey-based study on policy preferences found that, when prompting German households with a scenario of soaring property values caused by investor activities in the housing market, they elicit a much strong preference for landlord expropriation (Dancygier and Wiedemann 2024). Finally, Reisenbichler and König (2024) found that German households, both homeowners and renters, prefer government policy to restrain rising house prices more so than their British counterparts.

A second line of research in this camp provides some of the most comprehensive micro-level evidence on financialisation attitudes to date (Fligstein and Goldstein 2015, Wiedemann 2021; Pellandini-Simányi and Banai 2021). Using data from the US Federal Reserve's (Fed) Survey of Consumer Finances, Fligstein and Goldstein (2015) find that American middle- and upper-income households tend to have more favourable attitudes toward financialisation—a 'finance culture' defined as 'a more aggressive attitude towards risk and engaged in more financial activities to support their lifestyles'—than lower income groups.[1] Building on Fligstein and Goldstein's study, Pellandini-Simányi and Banai (2021) replicated some of their items for a survey in Hungary. When comparing US data from the Fed with their own Hungarian data, they find some 'reluctance' among American and Hungarian asset owners and debtors in embracing a financialised attitude (although American debtors have more favourable views toward adopting debt than Hungarian ones).[2] Pellandini-Simányi and Banai also developed a comprehensive 'Financialisation of Everyday Life Scale' that is rooted in a Foucauldian notion of 'ideal financialised subject positions.' They found that Hungarian asset owners and debtors have inconsistent and reluctant views toward financialisation.[3] Finally, in another study with survey evidence from Denmark, the United States, and Germany, Wiedemann (2021) finds that households with positive attitudes toward restricting credit (as opposed to liberalizing credit) tend to show higher support for the welfare state.[4]

Overall, a limitation of existing research is that studies have relied on data from large-scale institutional surveys that do not ask detailed questions about households' views on financialisation (e.g., Fligstein and Goldstein 2015; Van Gunten and Navot 2018). Another limitation is that only a few custom surveys have included a battery of items on household financialisation, with the study by Pellandini-Simányi and Banai (2021) being a notable exception. A final limitation is that studies focusing on single-case studies make it difficult to tease out comparative implications (Fligstein and Goldstein 2015, Hillig 2019).

*2.2 Descriptive differences in German and British household financialisation*

On almost all dimensions usually considered for financialised household *behaviour*, British households show higher levels of financialisation than German households (Reisenbichler and Wiedemann 2022). First, British households tend to borrow more and save less than German households. As figure 1 shows, household debt for homes, cars, or credit cards amounted to 100 per cent of net disposable income in Germany, whereas that number is much higher in the UK, amounting to 146 per cent in 2022. Similarly, German households tend to save more with a savings rate of 11 per cent of disposable income in 2022, whereas British households saved only 2 per cent that year.

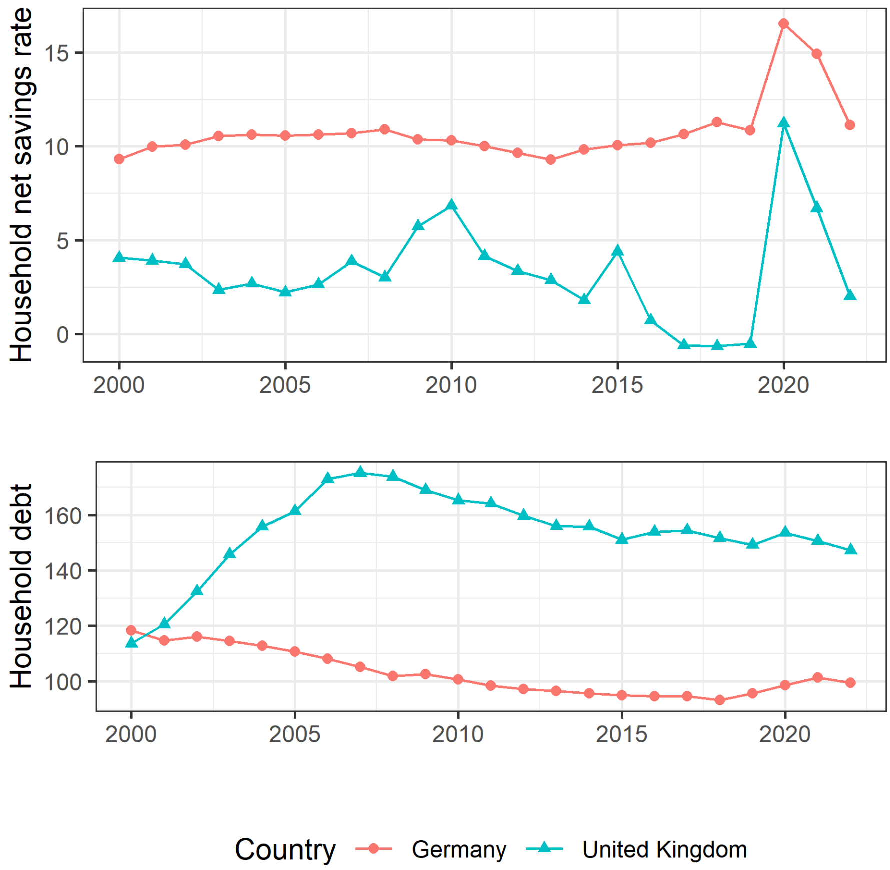


**Figure 1: Household savings rate and debt, per cent in relation to income, United Kingdom and Germany, 2000 to 2022. Source: OECD National Accounts Statistics.**

Second, a similar picture emerges in the realm of housing financialisation. While the UK is a ‘nation of homeowners,’ with a homeownership rate of 67 per cent (composed of 28 per cent mortgaged homeowners and 39 per cent outright owners), Germany is a ‘nation of renters,’ with a homeownership rate of only 41 per cent in 2022 (composed of 16 per cent mortgaged homeowners and 25 per cent outright owners) (OECD 2024). In 2022, real estate transactions amounted to an absolute number of 500,000 in Germany but 1.3 million in the UK, despite the UK’s smaller population and housing stock. The mortgage debt to household income ratio was also higher in the UK (97 per cent) compared to Germany (76 per cent) in 2022, and mortgage indebtedness calculated as a percentage of GDP was higher in the UK (69 per cent) compared to Germany (49 per cent) in 2021 (EMF 2023).

Another major difference influencing household behaviour in the realm of housing is starkly different house-price developments in both countries in recent years and decades. It is true that the two countries recently converged on one outcome: skyrocketing house prices. From 2015 until 2023, real house prices increased by 23 per cent in Germany and 15 per cent in the UK. However, when looking at the period from 1995 until 2023, British real house prices grew at an annual average rate of 4.3 per cent, whereas German prices grew by only 1.8 per cent per year (OECD 2024). In recent decades, housing has thus been a financially less attractive investment for German households compared to British households. Relatedly, British homeowners can capitalise on rising property values by withdrawing equity from their homes, amounting to roughly GBP6 billion in 2022 alone (cp. Montgomerie and Bündenbender 2015; Equity Release Council 2023), while this practice is a rarity in Germany (Reisenbichler 2022).

### *2.3 Theoretical expectations*

The observed differences in British and German household behaviour are congruent with the assumptions from prominent approaches in comparative political economy. First, the UK is a quintessential credit- and consumption-led growth model, while Germany is a paradigmatic case of an export-led economy (Barnes 2016, Hassel and Palier 2021, Baccaro *et al.* 2022). As a result, the role of household credit and spending is much more important to the British economy that has long privileged the growth of credit and asset prices through public policy in the form of credit and tax subsidies and financial liberalization (Hay 2013, Reisenbichler and Wiedemann 2022). In contrast, Germany's export-oriented economy relies less on domestic demand generated by private consumption and personal credit but instead on *restraint* in wages, credit, and consumption partly to keep domestic costs low and exports competitive (Reisenbichler 2022). Observing that British households act in more financialised ways than German households is therefore in line with the imperatives of each country's growth model.

Second, the observed differences in household behaviour align with the literature on credit-welfare trade-offs, which suggests that credit markets can substitute or supplement for the welfare state or wage stagnation (Wiedemann 2021). In other words, households borrow to make up for relative losses in income in the absence of increasing real wages, pensions, or other welfare programs, to maintain relative consumption, smooth income losses, and finance welfare services. Given that the British system is characterised by a liberal welfare state—with minimal public pensions and expensive university education—and a more permissive credit regime with easy access to household credit than Germany, it is plausible that British households turn towards debt, while German households avoid debt in the context of a more generous welfare and restrictive credit regime.

Third, the housing literature posits that institutional differences have produced a much more financialised housing market in the UK when compared to Germany's (Aalbers 2017, Van Gunten and Navot 2018, Reisenbichler 2022). The UK is a nation of homeowners, while Germany is a nation of renters. Moreover, German mortgage regulations are conservative, requiring high down payments and transactions costs for the purchase of a home, whereas their British equivalents are more liberal with lower down payments and transaction costs (Johnston *et al.* 2021). In addition, British homeowners can capitalise on rising home prices by borrowing money against their homes for spending on consumer goods, home improvements, or social services like education (Hay 2013, Montgomerie and Bündenbender 2015). The practice of home equity withdrawal is marginal in Germany. Finally, public policy has long privileged mortgage lending for homeowners in the UK, including major tax and credit subsidies, while subsidies for German homeowners are much less generous in the context of a housing regime that historically privileged rental housing.

The existing financialisation literature and popular wisdom also provide some reasons to expect *attitudinal* differences between German and British households. Popular wisdom holds that most German households avoid private debt and value savings, while British households would be culturally much more open to taking on debt with a lower propensity to save. In the German case, commentators often invoke the stereotype of the frugal 'Swabian housewife,' an image re-popularised during the euro crisis of the early 2010s. In contrast, as a commentator in the *Financial Times* noted (Eley 2017), British households are often portrayed as more 'reckless:'

> Our apparent recklessness has an unexpected upside. Brits are better investors. They take risks, they are in some ways better diversified, and they are more appreciative of the need to invest. By contrast, Germans keep far too much in cash, and when they do invest it is usually in high-cost, poor-value products.

The sparse quantitative findings in the academic literature paint a similar picture. Fligstein and Goldstein (2015, p. 598), for example, stated that while households in many industrialised democracies face pressures to finance and maintain their lifestyle through borrowing and debt 'the pressures for households to become more indebted and adopt a finance culture are most likely to occur in the other liberal market economies like Great Britain, Australia and Canada.'

Finally, Pellandini-Simányi and Banai (2021) find that American households have more accepting views of taking on debt than Hungarian households (although they find no major differences in attitudes between Hungarian and American asset owners).

Following these arguments, one might therefore reasonably expect differences in German and British households regarding their *attitudes* toward financialisation. Hence, German households might not only behave in less financialised ways, but they might also have significantly less favourable financialisation attitudes than British households.

H1: German households have less favourable views toward financialisation, while British households have more favourable views.

A directly competing prediction is that financialisation attitudes are relatively similar between the two countries. While it is true that household behaviour differs between the two countries, the different behaviours could be the result of different institutions rather than household preferences. In Germany's relatively generous welfare system, restrictive credit regime, and comparatively affordable rental market, households have comparatively little structural need to engage in financialised behaviour. In the UK, households might be *compelled* to act in a more financialised manner given the limited nature of the welfare state (i.e., pensions), easy access to credit, and a housing market that steers households into mortgage-financed homeownership. As some studies have shown, financialised behaviour might occur 'reluctantly' *despite* attitudinal aversions towards financialisation (Pellandini-Simányi *et al.* 2015, Hillig 2019, Pellandini-Simányi and Banai 2021), likely owing to the institutional features of an economy.

H2: German and British households have similarly negative views toward financialisation.

In a second, exploratory step, we analyse the individual-level correlates of financialisation attitudes in the empirical analysis, focusing on factors, such as socio-economic status, asset ownership, and economic policy preferences. Since the existing literature has not extensively hypothesised the relationships between financialization attitudes and these factors – and expectations are often mixed – our exploratory approach seeks to uncover these correlates while generating new empirical and theoretical insights.

In terms of socio-economic factors, Fligstein and Goldstein (2015, 592-593) find that attitudes toward both financial risk-taking and debt-financed consumption are most pronounced among those with medium and high socio-economic status.[5] We thus explore whether higher socio-economic status correlates with positive financialisation attitudes. Similarly, we examine whether asset owners (i.e., homeowners) hold more positive views toward financialisation than non-owners (cp. Pagliari *et al.* 2020). Homeowners may hold favourable views toward financialisation, anticipating that it could lead to asset-price appreciation and seeing the ability to borrow against their homes as a means to smooth income losses, sustain personal consumption, or invest in opportunities. However, it is also possible that asset owners view financialisation as a risk, since speculative financial behaviour can lead to market instability. The expectations for asset-poor households and aspiring homeowners are similarly mixed. On one hand, they might view financialisation positively, as personal credit offers ways to maintain living standards or upward mobility, albeit with the risk of credit exposure. On the other hand, they are not the main beneficiaries of financialisation and might therefore hold negative financialisation attitudes. For other socio-demographic variables, existing research provides even fewer clear predictions on which social groups might support financialisation.

Beyond socio-economic factors, attitudinal correlates also warrant exploration. We explore whether a favourable view of house-price appreciation correlates with financialisation attitudes, as a positive view on asset-price appreciation is compatible with an investment-oriented attitude. Moreover, market-liberal households—as opposed to pro-government ones—

might similarly show more positive views toward financialisation, as their pro-market stance is likely compatible with strong financialisation attitudes (cp. Young and Yagci 2019).

## 3. Research design

### *3.1 Case selection and sample*

We selected the UK and Germany as diverse cases that differ along several crucial dimensions: growth regimes (credit-led vs. export-led), welfare regimes (liberal vs. conservative), credit regimes (permissive vs. restrictive), and housing regimes (financialised vs. non-financialised). More generally, the UK is a paradigmatic case of financialisation, including in the household dimension, whereas Germany is often considered a case with lower—albeit intensifying—levels of financialisation (Mertens 2017a; 2017b). Comparing these two diverse cases enables us to probe whether favourable views on financialisation show theoretically consistent differences between households in both countries. If we observe similar attitudes across both countries, this casts doubt on the idea that differences in household behaviour are rooted in differences in financialisation *attitudes*.

To study financialisation attitudes, we fielded an original survey within Germany and the UK in summer 2022. The 675 participants from Germany and 677 participants from the UK were recruited from an online panel of the certified panel provider *Bilendi* and based on quotas for homeownership, age, and gender (see Appendix A1 for sample composition).

### *3.2 Constructing a Credit Financialisation Index*

The items we included in the survey to measure financialisaton attitudes are based on a definition closely aligned with Fligstein and Goldstein's (2015, p. 576) notion of a 'finance culture,' which they define as people's willingness 'to actively embrace financial strategies as a means to manage their consumption, indebtedness and saving.' We accordingly understand attitudes toward financialisation as an individual's view on borrowing (and saving) to support one's lifestyle, smooth income losses, finance consumption, or strategically invest in and use assets—such as housing—for old-age security.

To measure financialisation attitudes, we use a set of twelve items from a survey asking individuals about various aspects of spending, saving, borrowing and investment, including regarding housing. Since people's financialisation attitudes are likely related to their general attitudes toward spending and saving, we include items taken from a long-standing literature on attitudes toward money. Specifically, we measure respondents' money attitudes by taking four items from the monetary security scale by Furnham *et al.* (2012). These items capture a preference for saving rather than spending and thus serve to cover a negative orientation toward financialisation. We include five further items asking about their attitudes toward consumption, credit, and debt. Two of these items are newly devised for the study, while the other three items are taken from Wiedemann (2021, p. 285) (Items 6 and 8) and the Fed (2019) (Item 9). We furthermore formulated three items (Items 10, 11, 12) that refer specifically to housing as a financial asset that people can leverage to finance consumption.

Together, the twelve items cover various aspects of household financialisation, including both positive (credit-financed spending and leveraging home equity for consumer spending) and negative (prioritizing saving) items. This broad set of items provides a comprehensive foundation for examining households' views toward financialisation and enables us to identify the extent to which individual items are systematically linked to one another to form a broader financialisation attitude.[6] To this end, we employ maximum likelihood factor analysis with oblique rotation and examine whether and how the financialisation-related items form underlying dimensions.[7] As Table 1 shows, the first factor has high loadings above 0.5 for five items, indicating that this first factor reflects support for credit-financed spending, including through taking out loans against the value of one's home. With a Cronbach's Alpha score of 0.78, these five items show good reliability. Moreover, we also find loadings above 0.5 on the second factor, combining three items that reflect a savings dimension. However, this second dimension exhibits a low Cronbach's alpha (0.56), and captures none of the other aspects of financialisation represented through the first factor. We therefore discarded the second factor.

**Table 1: Exploratory Factor Analysis over finance attitude items**

| *Item* | *Factor 1* | *Factor 2* |
|---|---|---|
| Relative to my income, I tend to save quite a lot of money. | 0.00 | 0.41 |
| If I don't save enough money every month, I get very anxious. | 0.23 | 0.31 |
| I rather save money than spend it. | 0.03 | **0.51** |
| It is important to have savings, as you never know when you may urgently need the money. | -0.11 | **0.55** |
| Consumer loans to finance large purchases, such as household appliances, electronics, or travel, are a good thing. [consumer loans 1] | **0.73** | -0.26 |
| Households should save money for purchases instead of borrowing money to finance purchases. | -0.33 | **0.64** |
| There should be extensive opportunities to finance consumption with consumer loans. [consumer loans 2] | **0.75** | -0.12 |
| It is all right to borrow money to fund expenses when one's income declines. [loans against income loss] | **0.68** | -0.09 |
| There should be laws to limit how much an individual can borrow. | -0.01 | 0.34 |
| If the value of a house increases, the owner can afford to spend more money. [home as an asset 1] | **0.50** | 0.09 |
| Home equity loans (= a personal credit taken out against the value or "equity" of a home) to finance household expenses are a good thing. [home as an asset 2] | **0.61** | 0.02 |
| When buying a home, a primary consideration should be to make a profit when selling the house in the future. | 0.33 | 0.22 |
| Eigenvalue | 2.46 | 1.51 |
| Cumulative explained variance | 0.20 | 0.33 |

*Notes:* Maximum-likelihood estimation and oblique rotation. Items with loadings of at least 0.5 are marked bold. The items marked in bold on the first dimension have been combined into an additive index to measure financialisation attitudes (Cronbach's Alpha = 0.78). The resulting variable is used in the main analysis.

The first factor thus formed the basis for our main analysis, as it indicated the presence of a reliable attitudinal dimension of financialisation with respect to credit, spending, and leveraging home equity. For the analysis below, we combined the items marked in bold on the first dimension into what we call a "credit financialisation index." As this index does not cover all aspects from the entire item set, we also perform analyses with all individual items (see Appendices A4-A7).

### *3.3 Measures for the correlates of the credit financialisation index*

In addition to our financialisation items, we also asked respondents about their socio-economic status, economic policy preferences, and other demographic characteristics. These items will be used for the secondary, exploratory analysis to examine how attitudes toward financialisation correlate with other individual-level factors. To capture participants' views on economic policy, we use a standard item from the German Longitudinal Election Study (Roßteutscher *et al.* 2017). It measures an economic policy preference by asking whether people prefer lower taxes even if this means lower social benefits (i.e., a market-liberal view) or instead more social benefits even if this means higher taxes (i.e., a pro-government view). This bipolar measure is scaled from 1 to 11, with higher values reflecting a more market-liberal orientation. We also included measures on how participants evaluate house-price changes, with two questions asking participants whether they considered rising house prices as (i) a good thing for themselves personally and (ii) a good thing for their country. Responses ranged from 1 (do not agree at all) to 5 (agree completely). We included house-price evaluations, as financialisation attitudes might be associated with positive views on asset-price appreciations. The survey also included common socio-demographic variables, such as gender (female, non-binary, male, transgender), age, and subjective socio-economic status, using the MacArthur Scale running from 1 (lowest rang of the ladder, very low social status) to 11 (highest rung of the ladder, very high social status).[8] We also introduce this status variable in squared form to account for a possible non-linear relationship, where a positive orientation toward financialisation may be prevalent among those with assets who can afford to engage in financialisation and those without assets who have to engage in it. As financialisation attitudes might furthermore depend on asset ownership, we include a variable for homeownership.

## 4. Empirical analysis

*4.1 Comparing German and British household attitudes: Not so different after all*

We first address how financialisation attitudes compare in the UK and Germany. Figure 2 shows the country means for the credit financialisation index and its five constitutive items. Our findings indicate that there is virtually no difference between German and British respondents, supporting H2 and rejecting H1. Furthermore, the average scores are below the mid-point of the scale, indicating that the overall level of support for financialisation is low.

When estimating a regression model pooling survey responses for both countries and using a dummy variable for country (see Appendix A2), this dummy variable is not statistically significant ($p = 0.71$). This is a surprising finding, as both countries' households clearly have different spending and credit *behaviour* (see Figure 1) but are similar on average in terms of their financialisation *attitudes*, as measured in our credit financialisation index.[9]

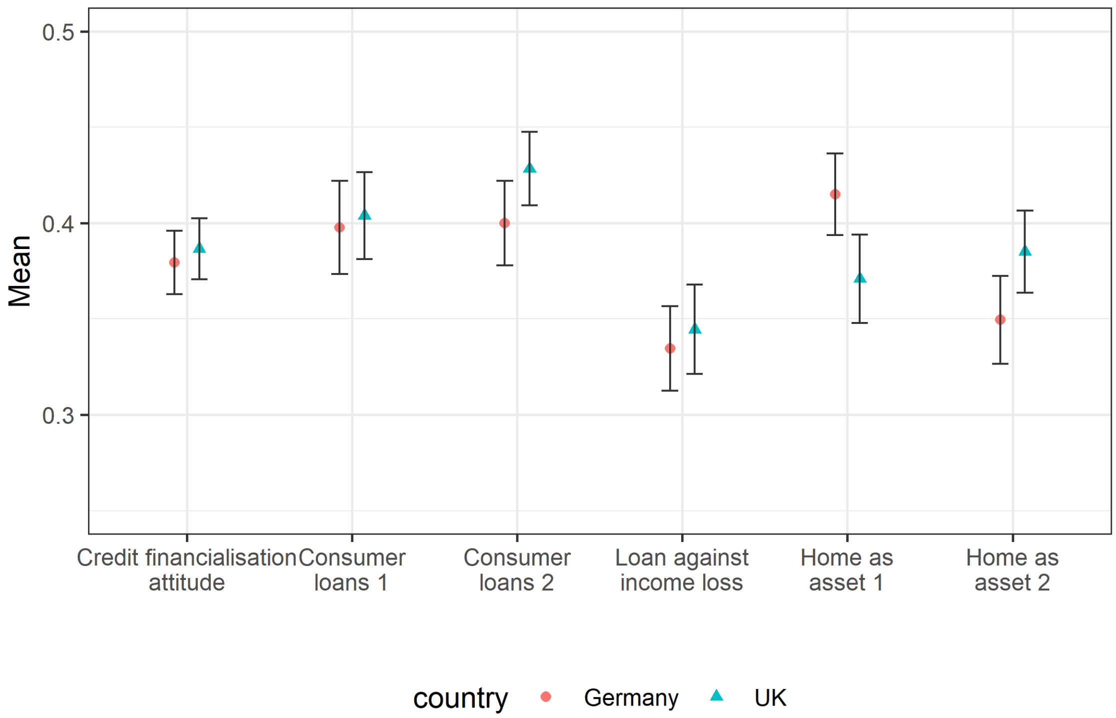


**Figure 2: Country comparison for attitudes toward financialisation (scaled from 0 to 1). Average scores, 95 per cent confidence intervals shown. For item wording, see the respective rows in Table 1. Own depiction.**

In the UK, our survey findings reveal an intriguing macro-level discrepancy between household *behaviour* (e.g., high household indebtedness) and household *attitudes* (e.g., relatively unfavourable views of financialisation). As British individuals exhibit credit, spending, and borrowing *behaviours* that align more closely with credit-financed consumption and leveraging houses compared to their German counterparts, H1 suggested that British respondents also exhibit more favourable *attitudes* toward financialisation than German households. However, we found the contrary. In line with H2, British attitudes toward financialisation—measured as their views on credit-financed spending and leveraging home equity—are relatively unfavourable and, on average, no more positive than in Germany. While our data does not allow for probing associations between financialisation attitudes and financialisation behaviour on the micro-level, the registered macro-level discrepancy is remarkable and suggests that a pronounced financialisation on the behavioural level is not an expression of a financialisation culture.

These results provide indirect evidence that a country's institutional context of credit, housing, and welfare regimes—and not attitudes—shapes households' credit behaviour (Van Gunten and Navot 2018, Wiedemann 2021). As Hillig (2019, p. 1462) notes, '[British households] justify accumulating assets with having no choice other than to provide financial security for themselves despite being critical of finance.' In other words, British households' financialised behaviour is thus likely less a product of household preferences and more a product of economic necessity in the context of a permissive credit regime, ungenerous welfare regime, and housing regime that privileges homeownership.[10]

*4.2 Correlates of the credit financialisation index*

In a second step, we examine the individual-level correlates of financialisation attitudes by using linear regression models to obtain the partial coefficients for the predictors, controlling for the other variables in the models. The results are presented in Figure 3.[11] All variables were rescaled to a range from 0 to 1 before being included in the analysis. A first notable finding is that the individual-level relationships between our credit financialisation index and our independent variables are rather similar in Germany and the UK, indicating that the correlates of financialisation attitudes display similar patterns despite both countries' different welfare and credit regimes. Only the subjective class variable shows slightly different associations with the credit financialisation index in Germany and the UK.

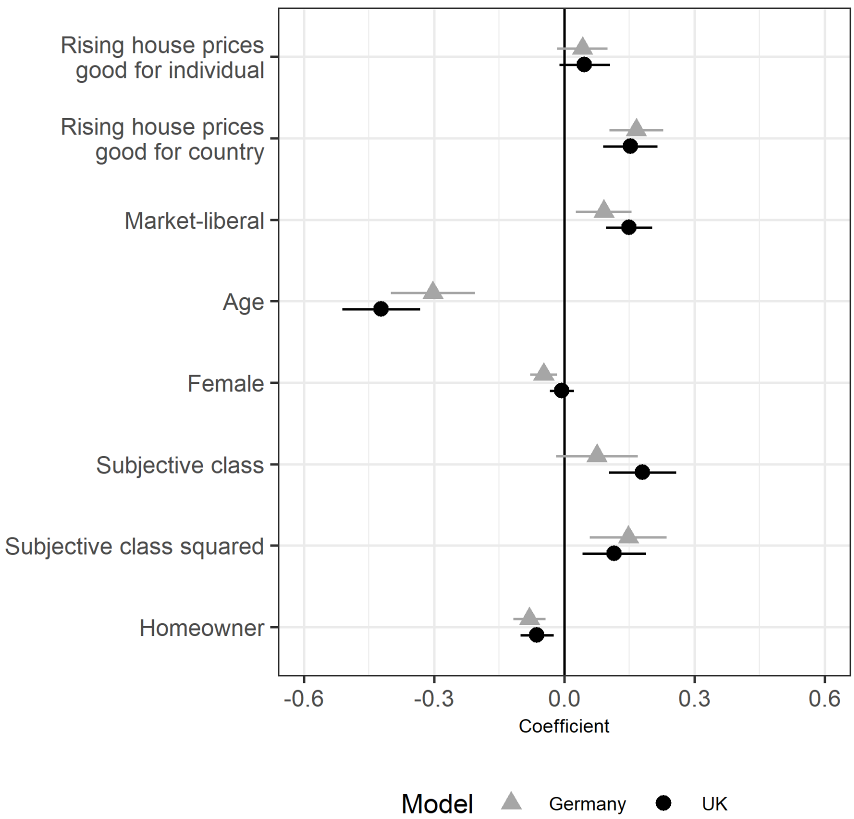


**Figure 3: Linear regressions predicting scores on the credit financialisation index. Own depiction.**

The findings in Figure 3 indicate that a market-liberal stance is positively associated with the credit financialisation index (cp. Young and Yagci 2019). The evidence also suggests that favourable views on increasing house prices are positively associated with the credit financialisation index. Notably, respondents' socio-tropic evaluations of rising house prices as a positive development for the economy show a much stronger association with the credit financialisation index than their ego-tropic evaluations of rising house prices as beneficial for themselves. This finding holds true for both countries, suggesting that support for financialisation may not be merely about self-interest, but rather linked to a mentality that views asset-price appreciation in a generally positive light. These correlations, together with the face validity of the included items, enhance confidence in our financialisation measure.

Regarding the socio-demographic items, we find notable differences between the two countries. In the UK, subjective socio-economic status—for both the linear measure and the squared measure—is positively associated with the credit financialisation index. By contrast, in Germany, only the non-linear socio-economic status variable shows a positive association with financialisation attitudes, while the linear measure is not significant. Substantively, the coefficients for the non-linear measure mean that respondents with both higher *and* lower subjective socio-economic status have more positive views toward financialisation compared to those in scoring in the middle.

Our findings partially align with existing research that highlights how socio-economic status shapes attitudes toward financialisation, but our findings also introduce important nuances. Fligstein and Goldstein (2015, 593) conclude that individuals with medium and upper socio-economic status developed the most favourable attitudes toward both financial risk-taking and borrowing to finance one's lifestyle.[12] Yet, our findings suggest that the relationship may not be linear. We find that credit financialisation attitudes—measured as views toward credit-financed spending and leveraging home equity—are strongest among respondents who placed themselves either at the lower or higher ends of the socio-economic status distribution, while those in the middle are least supportive.

We thus suspect that people with low socio-economic status might have a *need* for financialisation to smooth income losses or secure upward mobility, whereas households with high socio-economic status have the *luxury* of engaging in financialisation to enhance wealth or maintain their lifestyle through borrowing or leveraging assets. Those in the middle might face less of a need to financialise compared to low-income households, and they tend to have less wealth to leverage compared to high-income households, possibly making them less supportive of financialisation. Indeed, Fligstein and Goldstein (2015, 592-593) hint at such possible differences in motives, arguing that the lower socio-economic status strata "rarely takes financial risks but has always been willing to find borrowing acceptable to keep a lifestyle in place," whereas those with higher socio-economic status have "gotten used to higher levels of risk and reward and are more comfortable with going into debt to support their lifestyles" (Fligstein and Goldstein 2015, 592-593). However, our results indicate that this motive among low SES individuals might be even more pronounced than they suggest.

Finally, the regression results indicate that higher age is negatively related with the credit financialisation index and that homeowners exhibit lower scores on the financialisation scale. The negative relationship for age is plausible due to life-cycle effects: younger households are yet to build up equity and are thus likely to view financialisation more positively as credit enables them to enter the property ladder and finance education or consumption. The reason for the negative coefficient for homeownership could be that both countries' homeowners might view high degrees of financialisation as a risk to their assets, including the potential of asset-price bubbles and household over-indebtedness that can result in financial instability. Furthermore, while homeowners tend to be asset rich and thus able to leverage assets for credit-financed spending, they also tend to be wealthier, which may reduce their need to engage in financialisation. Indeed, most homeowners within each country are mortgage-debt-free owners (58 per cent of owners in the UK and 62 per cent in Germany) (OECD 2024) and may thus rely less on credit financing for spending. Conversely, renters and aspiring homeowners might have more favourable views toward financialisation, viewing it as a means to access credit for homeownership, smooth income losses, finance consumer spending, or 'increase their opportunities and upward mobility' (Wiedemann 2021, p. 206). However, this interpretation is necessarily tentative, as our survey did not ask respondents detailed questions about their assets and liabilities, including outstanding mortgage debt. Our finding for homeownership—the single most important asset for most households—somewhat differs from previous findings, which identified financial asset ownership (i.e., stock ownership) as a driver of support for the expansion of financial markets (cp. Pagliari *et al.* 2020).

## 5. Conclusion

Financialisation is an important socio-economic process shaping the political economies of rich democracies, including the everyday lives of households. Yet, little is known about how households in different countries perceive financialisation at the level of attitudes. Our article addresses this gap by providing novel survey evidence on how households view borrowing, spending, saving, and housing in Germany and the UK. We find that German and British households show no difference in their financialisation *attitudes*—measured as their views on credit-financed spending and leveraging home equity for consumer spending—despite considerable differences in their borrowing and savings behaviour. Rather than attitudes or culture, we suspect that differences in German and British household behaviour of borrowing and saving are due to both countries' distinct institutional features. In short, it might be less of a preference for British households to borrow more and save less than German households, but instead an economic necessity in the context of the UK's permissive credit regime and minimal welfare state.

Our findings challenge assumptions about socio-cultural differences between the two countries. We do not find support substantiating the common stereotypes of German households preferring 'frugal' savings and British household preferring 'reckless' borrowing. In fact, their attitudes toward credit-financed spending and leveraging home equity are almost identical. To some degree, we also challenge the existing financialisation literature that has viewed the UK as a paradigmatic case of financialisation (Hay 2013; Montgomerie & Bündenbender 2015; Fligstein & Goldstein 2015) and Germany as a comparatively less-financialised case, albeit one that is also undergoing financialisation (Mertens 2017a; Mertens 2017b). Our evidence reveals remarkably similar and unfavourable views on credit-financed spending and leveraging home equity between German and British households. For UK households, our findings reveal a discrepancy at the macro-level between highly financialised *behaviour* and relatively non-financialised *attitudes* at the micro-level (also cp. Hillig 2019, Pellandini-Simányi and Banai 2021. Future research might further explore such discrepancies between household behaviour and attitudes by designing surveys that ask respondents about both their financialisation attitudes *and* behaviour in a single study.

Our article contributes to scholarship on financialisation and capitalist diversity. First, by constructing a novel credit financialisation index based on original survey data, we add to previous research on household financialisation by offering detailed and systematic evidence on how individuals perceive financialisation with respect to credit-financed spending and the strategic leveraging of assets like homes for consumer spending (Fligstein and Goldstein 2015, Pellandini-Simányi and Banai 2021). Second, our findings partially challenge the notion of an emerging 'finance culture' (Fligstein and Goldstein 2015). Even in a highly financialised economy like the UK, respondents' *attitudes* toward financialisation were relatively negative, with average responses well below the mid-point of the scale. Our evidence suggests that financialised *behaviour* there is thus less the result of households embracing a finance culture—people becoming more comfortable with financial risk and investment-like thinking—than a structural need to behave in financialised ways (cp. Hillig 2019, Pellandini-Simányi and Banai 2021). Third, we contribute to scholarship on the micro-level foundations of growth models, finding that household preferences do not always align with the imperatives of an economic model (Baccaro *et al.* 2025). Fourth, we provide indirect evidence that institutions matter in shaping the financial behaviour of households (Van Gunten & Navot 2018, Johnston et al. 2021, Wiedemann 2021).

Our data suggests that both German and British households are relatively critical of financialisation, as empirically reflected in their views on credit-financed spending and leveraging home equity. While we operationalised a specific dimension of household financialisation and acknowledge that other scholars may emphasise and measure different dimensions, our findings align with other evidence highlighting a mismatch between increasingly financialised economies and people's preferences for less financialisation (Pellandini-Simányi and Banai 2021). Such a disconnect has important political implications. While those implications go beyond the scope of this article, other studies have shown strong relationships between people's disdain for financialisation and radical policy measures, such as for the expropriation of for-profit landlords in Germany (Dancygier and Wiedemann 2024).

**Notes**

[1] They used the following two attitudinal items from the Fed's survey to measure household financialisation: (A) 'Which of the following statements on this page comes closest to the amount of financial risk that you are willing to take when you save or make investments?', with the responses (1) Take substantial financial risk expecting to earn substantial returns, (2) Take above average financial risks expecting to earn above average returns, (3) Take average financial risks, expecting to earn average returns, (4) Not willing to take any financial risk; and (B) 'Do you think it is right to borrow money to fund expenses when one's income declines?', with yes and no as possible responses.

[2] Pellandini-Simányi and Banai used the same two survey items from the Fed.

[3] The individual items of their scale can be found in the appendix of their study.

[4] Wiedemann (2021, p. 226) used the survey item: 'There should be laws to limit how much an individual can borrow' (strongly agree / strongly disagree).

[5] Fligstein and Goldstein (2015, 593) state that "[t]hose in the middle and upper middle classes have gotten used to higher levels of risk and reward and are more comfortable with going into debt to support their lifestyles," adding that "there is a new finance culture [that] is most prevalent in the upper middle and top parts of the SES [socio-economic status] distribution." However, they also present evidence that "[a]mongst the least indebted quartile, people maintain a less positive view of going into debt" (Fligstein and Goldstein 2015, 593), which may suggest that higher SES (i.e., which the authors equate with the least indebted households) is associated with *lower* support for credit-financed consumption.

[6] Note that our item set is narrower than that of Pellandini-Simányi and Banai (2021). While both sets measure individuals' appetite for financial risk-taking, savings preferences, perceptions of housing as an investment opportunity, and willingness to take on credit to finance spending, their items encompass a broader understanding of financialisation in everyday life. Their broader item set includes individuals' enjoyment of financial decision-making, self-assessments of financial literacy, views on the state's role in social welfare, and perceptions of financially savvy individuals. In contrast, our survey items focus more narrowly on attitudes toward financialisation through strategic use of assets and the use of loans and debt to support one's lifestyle and needs.

[7] A scree plot indicates a two-factor solution based on the eigenvalues. For a third factor, the eigenvalue drops below 1 (about 0.3).

[8] We used subjective social class rather than income to avoid having many non-responses on the outcome variable.

[9] Appendices A4-A5 provide a comparison of the means of all financialisation-related items between the two countries. While the items that make up our financialisation index show little attitudinal differences between the two countries, other items reveal more substantial cross-country differences. The most important difference appears in support for laws limiting borrowing, with stronger support in the UK, where such laws are generally more lenient. Further, we found cross-country differences in respondents' savings attitudes, although the pattern is inconsistent: on some items, Germans show greater concern about saving, while on others UK households do.

[10] Regressions with individual financialisation-related items as dependent variables (see Appendices A6-A7) show that items loading together on the first factor (Table 1) have relatively similar coefficients across both countries, suggesting they reflect a broader underlying financialisation attitude. In contrast, items emphasizing savings display inconsistent coefficient patterns.

[11] Appendix A3 presents bivariate correlation coefficients, including Pearson's r and the point-biserial correlation, with the dummy variable for homeownership.

[12] These conclusions by Fligstein and Goldstein (2015, 592) are based on their measured attitudes toward credit-financed consumption by households with differing real income growth in the preceding five years, which they consider a reliable indicator of socio-economic status (i.e., higher income growth is a proxy for higher socio-economic status). However, real income growth is an imperfect proxy for socio-economic status, as it does not account for income level, education, and asset ownership, among other things. Moreover, to inspect the distribution of attitudes toward credit-financed spending in the population, Fligstein and Goldstein (2015, 592) also use the ratio of household indebtedness to income as a proxy for socio-economic status. Yet, it is difficult to infer socio-economic status from this ratio as households from the same socio-economic group can be either highly indebted or not indebted at all.

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