

4-30-2021

Where You Live Matters to Have the American Dream: The Impact of Collective Social Capital on Perceived Economic Mobility and the Moderating Role of Income

Yanghee Kim

Youjae Yi

Hyuna Bak

Follow this and additional works at: <https://amj.kma.re.kr/journal>



Part of the [Marketing Commons](#)

Recommended Citation

Kim, Yanghee; Yi, Youjae; and Bak, Hyuna (2021) "Where You Live Matters to Have the American Dream: The Impact of Collective Social Capital on Perceived Economic Mobility and the Moderating Role of Income," *Asia Marketing Journal*: Vol. 23 : Iss. 1 , Article 4.
Available at: <https://doi.org/10.15830/amj.2021.23.1.29>

This Article is brought to you for free and open access by Asia Marketing Journal. It has been accepted for inclusion in Asia Marketing Journal by an authorized editor of Asia Marketing Journal.

Where You Live Matters to Have the American Dream: The Impact of Collective Social Capital on Perceived Economic Mobility and the Moderating Role of Income

Yanghee Kim*
Youjae Yi**
Hyuna Bak***

The current research develops and tests the theory that beliefs in economic mobility are affected by social capital at the community level, especially for low-income individuals. Integrating concepts from social capital and perceived economic mobility (PEM), this research hypothesizes that members of disadvantaged groups (vs. members of advantaged groups) are more likely to adjust their PEM depending on the social capital at the community level. Using archival data, multilevel analysis is employed to examine whether individual- or community-level social capital increases PEM and the extent to which income moderates this relationship. Consistent with our hypotheses, social capital at the community level is significantly associated with PEM and this relationship is stronger for low-income (vs. high-income) earners. Study 1 shows that individuals in communities with high levels of social relations and participation are more likely to have higher PEM than those in communities with lower levels. Study 2 replicates this finding with a similar dependent variable: negative prospects. Further, the PEM-enhancing and negative prospects-decreasing effects of community-level social capital are consistently stronger for low-income (vs. high-income) earners. This study extends the investigation of PEM and social capital by suggesting social capital as a possible antecedent of PEM.

Keywords: social capital, perceived economic mobility, community-level social capital, multilevel analysis, income

* Doctoral student, College of Business Administration, Seoul National University (bigtoki07@snu.ac.kr), First Author

** Professor of marketing, College of Business Administration, Seoul National University (youjae@snu.ac.kr),
Second Author

*** Doctoral student, College of Business Administration, Seoul National University (hyunabak@gmail.com),
Corresponding Author

I. Introduction

“Even a poorly connected individual may derive some of the spillover benefits from living in a well-connected community” (Putnam 2000, p. 20)

According to the World Social Report 2020 published by the United Nations, income inequality has increased in more than two-thirds of the world. As the economy becomes increasingly polarized, beliefs in upward economic movement are also declining globally. The Week (2012) reported that “as the ladder’s rungs grow farther apart, the ladder becomes more difficult to climb” and “the U.S. is no longer the land of economic opportunity.” Further, on the Huffington Post blog, a reporter asserted that “no longer is a college education and hard work the ticket to success; and now, rightfully, my Millennial generation is ... unemployed and frustrated” (Donegan 2013). Likewise in South Korea, the spoon hierarchical theory is used to describe rigid economic mobility. Coming from the English expression “born with a silver spoon in one’s mouth,” this lay theory depicts the prevalent belief that a child’s economic fate is predetermined by his/her parents’ wealth (Kwon and Yi 2020).

This belief in economic mobility is conceptualized as perceived economic mobility (PEM) and operationalized by measuring the extent to which an individual believes that he/she can get ahead through hard work. Recent research

has examined the impact of PEM in the marketing field, such as impulsive purchasing (Yoon and Kim 2016), financial behavior (Szendrey and Fiala 2018), and interpersonal relationships (Kwon and Yi 2020). However, few studies have investigated the conditions under which PEM changes. In this regard, the present research proposes social capital as an antecedent of PEM.

Putnam (2015) showed how social networks can translate into real currency by finding that educational success and economic success are possible if individuals have a social network. Based on the discussion of social capital in sociology, we propose that social capital affects the belief in upward economic movement through two possible routes: objective and subjective.

Social capital has major theoretical foundations, including those of Bourdieu, Putnam, and Coleman. While Bourdieu and Coleman emphasize the resources from networks and consider structural measures of social networks, Putnam concentrates on rational factors including norms of trust and reciprocity (Bassett and Moore 2013, p. 686), defining social capital as the “features of social organizations such as networks, norms and social trust that facilitate coordination and cooperation for mutual benefit.” Thus, social capital comprises components such as social trust, cooperation, and actions (e.g., social participation; Coleman 1988; Petersen 2002; Putnam 1993).

Social capital is widely acknowledged as a

major factor that induces differences in prosperity between regions (Kawachi, Kennedy, and Glass 1999). It provides multidimensional leverage for society by making its members more law-abiding, less risky, more likely to help each other, healthier, and happier (Daskalopoulou and Karakitsiou 2020; Kawachi, Kennedy, and Glass 1999). Although health-, behavior-, and socioeconomic status-related outcomes are mainly discussed, researchers have begun to expand the range of possible outcomes of social capital (Youngblade et al. 2006). For example, social participation via congregating is associated with prosocial behavior such as volunteering and donating. Research considers the relationship between individuals and the congregation level of social participation and finds that congregation norms are not significant in predicting volunteerism, whereas the congregation level of social capital is (Houston and Todd 2013; Lewis, MacGregor, and Putnam 2013). This result implies that the effect of social capital varies depending on its level. Therefore, we measure individual- and community-level social capital simultaneously in the present study.

By demonstrating objective and subjective reasons why PEM might be affected by community-level social capital, the current study investigates the effect of social capital on PEM at both the individual and the community levels. In terms of objective resources, communities with higher levels of social capital can offer practical opportunities and facilities necessary

to climb the economic ladder. Subjective resources are mainly based on psychological support, which makes people hope to maintain their sense of control over the environment.

Social capital at the community level is measured by aggregating social capital at the individual level using multilevel statistical procedures. Further, we investigate the moderating effect of wealth at the area level. Using data from the Seoul Survey in South Korea, we aim to extend investigations of social capital. In summary, this study investigates the simultaneous effects of community- and individual-level social capital on PEM. It also implements a multilevel methodology to simultaneously model the variation in people's belief in economic mobility at the individual and community levels.

We find that social capital affects individuals' PEM at both the individual and the community levels. However, community-level social capital influences PEM only for low-income earners; high-income earners are not affected by community-level social capital. Thus, individuals in a society with abundant social capital can reinforce their belief in economic mobility by being frequently exposed to various practical and psychological resources, especially when they are low-income earners.

Although numerous findings have been presented in various research fields, only a few previous works have empirically examined social capital in the marketing field. To bridge this gap, the current study investigates how

PEM is affected by community-level social capital as well as whether income moderates this effect. This research shows that community-level social capital affects the optimistic perception of the social structure and that this effect varies by income level. Further, this study contributes to the social capital discipline by analyzing the concept using a multilevel method and identifying the moderating factor at the context level. In addition, it provides useful insights into how we can encourage people to live a hopeful lifestyle and into which group of people needs this intervention the most. We find that individuals in a well-connected and supportive society can have the American Dream even if their current income is low.

II. Literature Review

2.1 Social Capital

The origin of social capital. The origin of social capital began from an observation by French historian and philosopher Alexis De Tocqueville (1835,1945) as he traveled America in the 1830s (Greenberg et al, 2016). On his journey, de Tocqueville observed that social associations were frequent and voluntary among Americans. He termed this unique behavior by Americans the 'habit of the heart' and reasoned that this practice of associating led people to

take care of the well-being of others rather than focusing only on their own interest (Zaleski 2008). De Tocqueville believed that this regular effort to meet together supported civil society, self-rule, and regulation, which were ultimately related to the American social ethos (Greenberg et al, 2016; Johnson 2016; Sinha 2016). From this perspective, the current research investigates the relationship between social capital and PEM, which is the so-called American Dream.

The definition of social capital. Regarding social capital, three major theoretical works are those by James Coleman, Robert Putnam, and Pierre Bourdieu. Basset and Moore (2013) divided the work of these three major social capital theorists into the "communitarian" and "network" approaches of social capital. The network approach represented by Bourdieu and Coleman emphasizes the importance of examining social networks (e.g., how and to whom individuals are connected). Therefore, it investigates the size, range, and diversity of individual social connections and resources within those networks. The communitarian approach represented by Putnam suggests that an individual's feelings about the community matter. Hence, it measures the psychosocial or cognitive aspects of social capital such as the perception of trust and cohesion as well as an individual's participation in society (Basset and Moore 2013; Johnson 2016).

As the network approach considers structural

measures of social networks, whereas the communitarian approach focuses on rational factors including norms, trust, and reciprocity (Bassett and Moore 2013), these two approaches are also referred as the “structural” and “cognitive” forms of social capital (Uphoff et al. 2013). Structural social capital is composed of objective indicators such as participation in local activities and membership of a religious association to measure the sharing of knowledge and collective action. Cognitive social capital is composed of subjective indicators such as trust, social support, and neighborhood satisfaction to measure social cohesion.

Social capital extends from the individual to the community level. Halpern (2005) specified three levels of social capital: micro, meso, and macro. At the micro level, social capital refers to close ties to family and friends. Meso-level social capital consists of communities and associational organizations. Macro-level social capital refers to state- and national-level connections. As there are multiple layers of social capital, even people who are not successful at an individual level of social association can still have a full life if they belong to a well-connected community (Johnson 2016). Summarizing the major conceptual studies of social capital discussed above, Nieminen et al. (2013) defined social capital as follows: “Social capital characterizes the relations and interactions between individuals and groups. Social capital can be conceptualized and measured at the

collective or individual level. Collective social capital is seen to arise in communities and neighborhoods and is examined as a ‘collective property.’ At the individual level, social capital is seen as a personal resource that emerges from social networks where individuals have better access to information, services, and support” (p. 613).

In addition to the discussion of level, there is another important criterion for classifying social capital, which is the strength of ties. Putnam (2000) recognizes the different forms of social capital and adopts a two-fold typology consisting of bridging and bonding. Bridging social capital, which is characterized by weak ties as well as thin and impersonal trust of strangers, focuses on external relations and outward-looking networks between heterogeneous groups (Adler and Kwon 2002). Bonding social capital, which is characterized by strong ties as well as dense and localized trust, focuses on internal relations and inward-looking connections among homogeneous groups (Adler and Kwon 2002; Woolcock 2001). While the former is important for acquiring new information and opportunities (Macinko and Starfield 2001; Hunter 2016), the latter is also important in providing emotional support and conveying norms. The strength of a tie is a combination of the amount of time an individual spends on relationships, emotional intensity, intimacy, and reciprocal services (Granovetter 1973).

In terms of the relationship between economic

mobility and social capital, according to Onyx and Leonard (2010), while bonding social capital functions as a useful defense strategy against poverty, real economic development can occur when individuals utilize looser networks. Woolcock and Narayan (2000) assert that “a shift from ‘getting by’ to ‘getting ahead’ entails a shift from bonding to bridging networks” (p. 382). Since PEM is subjective, this perception can be increased by the practical opportunity for mobility provided by weak ties, but it can also be enhanced by emotional support or a belief shared with close relationships. Therefore, we measure both types of social capital to investigate its impact on PEM.

The outcomes of social capital. Numerous studies have examined the positive effect of social capital on health, education, and economic outcomes (Egan et al. 2008; Nyqvist et al. 2014). Furthermore, as social capital is both an individual and community property, its effects also exist across the individual and community levels (Chilenski and Summers 2016). For example, there has been extensive debate on its effectiveness with regard to health such as self-rated health (Kawachi, Kennedy, and Glass 1999), physical health (Kim, Subramanian, and Kawachi 2008), mortality (Lochner et al. 2003), mental health (McKenzie, Whitley, and Weich 2002), and subjective well-being (Portela, Neira, and Salinas-Jiménez 2013). Much research on social capital and health has consistently

found a relationship between multiple forms of social capital and better health-related outcomes (Egan et al. 2008).

In addition, high levels of social capital at the community level are negatively associated with violence (Sampson, Rauenbush, and Earls 1997), crime (Takagi, Ikeda, and Kawachi 2012), and risky behavior such as substance abuse. For example, examining healthcare insurance data on adolescents in Florida, Youngblad et al. (2006) revealed that neighborhood or community levels of social capital are negatively correlated with adolescent delinquency.

Thus, social capital is widely acknowledged as a multidimensional resource that contributes to society by providing desirable socioeconomic outcomes such as health, growth, happiness, and prosocial behavior (Daskalopoulou and Karakitsiou 2020; Houston and Todd 2013; Lewis, MacGregor, and Putnam 2013). It offers a variety of positive payoffs if an individual is well connected, trusts others, actively participates in social activities, or belongs to such a community.

In the present study, we propose PEM as another benefit of social capital. We hypothesize that social capital can strengthen the belief in economic mobility that people can succeed if they strive.

2.2 Perceived Economic Mobility

What is PEM? PEM refers to a personal belief about the extent to which a society

allows its members to move up the economic ladder (Yoon and Kim 2016). The scale of PEM consists of two conceptual dimensions: (i) whether hard work relates to an individual's financial success in society and (ii) whether the system operates fairly regardless of social status; that is, society offers sufficient opportunities to get ahead for motivated individuals (Szendrey and Fiala 2018; Yoon and Wong 2017).

Many people equate mobility with meritocracy (Davidai 2018; Day and Fiske 2017; Kluegel 1986). If they believe that everyone can be rich by hard work regardless of their social status at birth and people receive sufficient reward for that effort (Sawhill and Morton 2007), they have high PEM (Kwon and Yi 2019; Wakslak et al. 2007). On the contrary, people with low PEM believe that achieving financial success depends on parental wealth (Yoon and Wong 2017).

PEM has a significant effect on an individual's overall life. Prior studies of PEM have revealed that it has positive effects on mental health and financial well-being (Alesina, Di Tella, and MacCulloch 2004; Fischer 2009), financial management (Szendrey and Fiala 2018), impulsive spending (Yoon and Kim 2016), optimism and self-efficacy (Yoon and Wong 2017), future-oriented goal setting (Bak and Yi 2020), and interpersonal behavior (Kwon and Yi 2019, 2020). Conversely, in a society with reduced mobility between classes, low-income adolescents are less motivated to become educated, leading to

lower high school enrollment and graduation rates (Kearney and Levine 2014). Such people conform to the current situation (Ellemers, Van Knippenberg, and Wilke 1990) and become present-oriented (Bak and Yi 2020).

How is PEM related to social capital? As discussed above, PEM studies mainly adopt PEM as an antecedent variable. However, some studies have investigated the conditions that affect PEM. For example, perceived economic inequality can affect PEM (Bak and Yi 2020; Davidai 2018). In line with these findings, the current study employs PEM as a dependent variable influenced by social capital.

Individual perceptions of economic mobility can vary in a society because of different attitudes, experiences, and orientations (Fischer 2009). Particularly, Granovetter (1992) asserted that individuals' actions and their results are affected by the larger social environment as well as their dyadic relationships with network contacts (Kwon, Heflin, and Ruef 2013). To understand how social capital affects PEM, we consider the characteristics of social capital with multi-layered influences.

As studies on social capital have revealed, the effect of social capital varies depending on its level. The literature on social capital at the individual level emphasizes it as an individual good where individuals benefit directly from their own social networks (Burt 1992; Lin 1998). Meanwhile, considering social capital as

a community level resource focuses on its role as a public good and emphasizes the extra-individual properties of community structure (Coleman 1990). Thus, benefits from social capital spillover not only to those who have social capital but also to those living in areas with a high level of social capital (Putnam 2000; Van der Meer 2003), even if they do not have enough social capital themselves (Kwon and Ruef 2013; Ruiters and De Graaf 2006; Small 2004).

Therefore, one need to investigate both levels to examine the influence of social capital. From this perspective, using multilevel analysis, we examine the effect of social capital on PEM at the individual and community levels simultaneously. Moreover, Kawachi et al. (2004), who investigated the relationship between health and social capital, argued that a multi-level framework in which individuals are nested within areas is the most appropriate study design when social capital is conceptualized as a contextual variable.

Meanwhile, the current research particularly emphasizes a contextual effect of social capital on PEM. The reasons that social capital at the collective level is particularly impactful to individual's PEM can be divided into an objective effect and a subjective effect.

First, the objective effect of community social capital is related to the extent to which individuals are exposed to various opportunities for upward mobility. According to Sinha (2016), social capital has real value for economic success. The author suggested that social connectedness

functions as a type of resource that can be helpful in finding a job, changing jobs, finding partners/employers, and accessing educational and career opportunities.

Regarding these benefits, network research empirically shows that network ties help people find jobs by gaining access to information (Boxman, De Graaf, and Flap 1991; Burt 1992; Fernandez and Weinberg 1997; Granovetter 1973; Lin, Ensel, and Vaughn 1981; Meyerson 1994). Studies have asserted that the direct benefits of social capital relate to information. Further, social capital affects career success (Burt 1992; Gabbay and Zuckerman 1998; Podolny and Baron 1997). In organizational research, social capital is revealed as a powerful factor leading to relative success.

More importantly, living in communities with strongly interconnected social networks provides practical advantages for members. According to the National Conference on Citizenship (2012), regions with higher social connectedness and cohesion have 2% less growth in unemployment than regions with lower social capital in which there are more job seekers than job openings. Furthermore, strongly networked communities allow residents from varied economic backgrounds to access the necessary instruments to improve their social status, such as schools, loans to small businesses and individuals, and public goods like libraries and transportation (Sinha 2016). Thus, by accessing these opportunity structures resulting from higher social capital

in the community, an individual's belief in economic mobility can be enhanced.

Second, the subjective effect of community-level social capital on individuals is related to how much an individual can enjoy positive cognitive and psychological benefits from a well-connected and well-supported society. How do well-connected communities give their members the psychological resources that make people believe that they can get ahead by hard work?

According to organizational psychology, the more employees perceive organizational support, the higher are the diligence, commitment, and innovation of the organization. This relationship is explained by the social exchange process. A supportive environment creates employees' trust that the organization will notice and reward their efforts (Eisenberger, Fasolo, and Davis-LaMastro 1990): as a result, the employee's involvement increases (Blau 1964; Cook and Wall 1980; Organ and Konovsky 1989).

Given the definition of PEM, which refers to the belief that you can raise your status through hard work, this is closely related to the hope that one's own action can yield the desired change. Both concepts contain a sense of control: one can control a situation through one's effort, motivation, and will. More importantly, research has revealed that this element of hope is associated with social capital (Christens, Collura, and Tahir 2013).

In research on empowerment, which is

conceptualized as a process in which participation contributes to increased perceived control in social and political systems, Cristen et al. (2013) revealed that when cognitive and emotional empowerment are both high, social capital is also high. In particular, the emotional part, which is theorized as a part of the process of developing learned hopefulness, is strongly related to the sense of community. Christens, Peterson, and Speer (2011) explained that community participation would lead to the higher emotional component of psychological empowerment.

In terms of hope and despair, social support, an element of social capital, stops an individual falling into despair in difficult situations. Historically, black religious institutions have played a significant role in maintaining hope (e.g., Calhoun-Brown 2000; Martin et al. 2011). Perceived social support enhances people's ability to cope with stressful life events by increasing self-efficacy (Major et al. 1990).

To sum up, well-connected and supportive communities provide individuals with the psychological resources that make people less desperate and more hopeful by reinforcing their sense of control over the environment. Thus, it can be inferred that individuals in strongly networked communities have a higher sense of control over their economic circumstances.

Hypothesis 1: Social capital at both individual and community levels increases PEM.

2.3 The Moderating Role of Income

The prediction that the effect of social capital at the community level differs depending on income is based on the finding that the extent to which an individual is affected by the environment varies depending on his/her wealth. According to Laurin, Fitzsimons, and Kay (2011), disadvantaged people are more vulnerable to the environment or context than advantaged people. The author investigated how social justice influences different social classes differently, finding that social status affects how we react to social injustice and that social justice has a greater personal meaning for members of disadvantaged groups, which leads to a direct effect of social justice in personal areas such as individual goal setting. Thus, just as belief in society fairness has a greater impact on low-income people than on high-income earners, the perception of how well society is connected and how much trust each other has can have a greater influence on low-income individuals. Therefore, we predict that the context effect of social capital is stronger for low-income individuals than for high-income earners.

Importantly, social capital and income are related. Quillian and Redd (2006) asserted that the unfavorable structural position of disadvantaged racial or ethnic groups contributes to a higher rate of group poverty by reducing the stock of social capital. Wilson (1987) argued that the isolation of poor urban minorities from social

contact with middle classes, which results in less access to the better public institutions and services used by the rich, causes the persistent poverty of the poor. Therefore, even if his/her income is low, if an individual belongs to a well-connected society and can enjoy abundant resources from that society, the chain of various negative income consequences resulting from low income can be broken. Given the variation in social capital across income levels, it is also hypothesized that the relationship between social capital and PEM varies by income. That is, even if income is low, the concept of control over the economic environment of PEM can be restored when individuals belong to a community with higher social capital.

Hypothesis 2: Income moderates the positive effect of social capital on PEM at the community level such that social capital enhances PEM among low-income earners, but has little effect on PEM among high-income earners.

III. Study 1: The Relationship between Social Capital and PEM

3.1 Method

3.1.1 Data

Large-scale panel data are employed to

investigate the relationship between social capital and perceived economic mobility (PEM). The Seoul Metropolitan Government provides various survey data regarding urban policy through Seoul's Open Data Plaza (<http://data.seoul.go.kr/>). According to Korea Statistical Office, as of 2017, Seoul—the capital and largest city of South Korea—had 25 administrative districts with approximately 9.7 million residents. Secondary data, which include the main study variables and target ordinary Seoul citizens, are taken from the Urban Policy Indicator Survey conducted on 42,687 members belonging to 20,000 households aged 15 years or older and living in Seoul in 2017. The data collected from 25 administrative districts in Seoul comprised 20,349 men and 22,339 women, with age distribution ranging from 17 to 99 years, with an average age 49 years.

3.1.2 Variable measurement

Perceived economic mobility. The following item was used as a measure of PEM: “To what extent do you think your economic status in your society is likely to become higher if you make efforts?” (from 1 = very unlikely to 5 = very likely). This PEM variable is a good indicator of change in social status and is relatively less sensitive to the various expressions of the question. Respondents were asked to rate their perception on each scale using a 5-point scale. The Cronbach's alpha reliability

coefficient was 0.858.

Social capital variables. Three variables were used to analyze social capital: social relationships (SR), social trust (ST), and social participation (SP) (Coleman 1988; Petersen 2002; Putnam 1993).

Social relationships (SR) measure an individual's social capital by assessing access to different groups through social networks. The respondents selected the total number of participants out of ten meeting types and were asked if there were any acquaintances, friends, or family members who could be helped in the event of a certain situation. This variable is a score used to reflect network diversity, intimacy, and various other aspects of personal networks. Network diversity was presented as the total number of meetings accessed through the respondents' social networks out of a total of ten meetings. It was labeled social relationships, and the Cronbach's alpha for this scale was 0.690.

Social trust (ST) measures an individual's social capital by assessing the extent to which an individual can trust another individual or group. As a measure of social trust, the following item was used: “Do you think you can trust people, or do you think you should be careful?” (from 1 = Always be careful to 4 = Always trust). For another measure of social trust, the following item was used: “How much do you trust the following people or organizations?”

(from 1 = No trust to 5 = Much trust). Respondents chose whether they could trust people and were asked for the level of trust they had in a specific group of families, neighbors, or public institutions. This variable is a score used to reflect trust in individuals and society from various aspects. The sum of each group's responses produced a variable for social trust, and the Cronbach's alpha for this scale was 0.792.

Social participation (SP) measures individual contribution by assessing the type of social participation activities that respondents experience. Social participation includes seven categories: simple inquiries, civil service proposals and suggestions, political and social opinions, policy-related projects, policy proposals, participation in rallies and demonstrations, and voting. Each entry was coded as a "Yes/No" experience. The degree of social participation was measured by the total number of participated activities, and the Cronbach's alpha for this scale was 0.609.

Community-level social capital. Each social capital variable was aggregated to create community-level social capital. Variables of social relationships, trust, and participation were constructed by standardizing the score of social capital for the areas where respondents resided. At this time, local covariates were measured as the rate of residence in each region through the ratio of responses in the region. These three factors were called "region-level social capital," and the score for each

factor was used for multilevel analysis.

Income level. Income was measured to investigate the moderating effect of income on the relationship between social capital and PEM. Income was originally divided into 19 categories, but we used less than 4 million won as low-income (code = 0), 4 million won to 7.5 million won as small and medium-income (code = 1), and more than 7.5 million won as high-income (code = 2) categories. The income level was divided according to the income distribution of the analyzed data.

3.1.3 Control variables

Individual-level factors. We included age, gender, marital status, perceived health, and academic background as control variables for various individual levels. Age was used as a continuous variable. Gender was differentiated as follows: 0 = male, 1 = female. Marital status was originally classified into six categories, but we combined married-separated-widowed into married (code = 0), divorced (code = 1), unmarried and living together as single (code = 2), and each was used as a single reference category for both married and unmarried. The perceived level of respondents' health was measured on a five-point scale (from 1 = very unhealthy to 5 = very healthy). A student's academic background was measured on a seven-point scale (0 = No school to 7 =

Graduate School).

3.1.4 Statistical methods

The hierarchical data structure considered in the analysis comprised 42,687 nested members of households within 25 administrative districts. Using multilevel regression analysis, we investigated the association between social capital and PEM. Multilevel analysis considers violation of independence among individuals in the same cluster and distinguishes between constructive and contextual effects. To distinguish the configuration and contextual relationship of independent variables and PEM, a multilevel regression analysis was performed on the first-phase individuals and second-phase regions. This model can be defined as follows:

$$Y_{ij} = \beta_1 + \beta_2 X_{ij} + \beta_3 Z_j + \varepsilon_j$$

X_{ij} is the individual characteristic vector of respondent i in Administrative Region j , Z_j is the attribute vector in Administrative Region, ε_j is the random portion, and Y_{ij} is the sum of linear functions of independent variables. First, a null model with no predictors was estimated because it provided a basis for comparing the magnitude of regional changes in PEM. Without local variability in the dependent variable, there was little reason to perform a multilevel model (Kamakura, Kim, and Lee 1996).

Model 1: All individual-level variables are included in the fixed portion. This model evaluated the effectiveness of individual-level variables for PEM.

Model 2: To estimate the fixed portion, individual-level social capital was included in Model 1. This model assessed the impact of individual-level social capital on PEM with control variables in Model 1.

Model 3: This is similar to Model 2 but includes social capital variables at all area levels.

Model 4: This is similar to Model 3 but includes cross-level interactions between individual income and individual-level social capital.

Model 5: This is similar to Model 3 but includes cross-level interactions between individual income and area-level social capital.

Model 6: This is our final model. The model includes all the individual-level variables and area-level variables from Models 1 to 5. By simultaneously investigating all the effects, this model confirmed the interactional impact of income on the relationship between area-level social capital and PEM.

In addition, the in-class correlation (ICC) was calculated for each model by using the following formula:

$$ICC = \frac{\tau^2}{\tau^2 + \sigma^2}$$

where τ^2 is the variance between areas and σ^2 is the variance between individuals.

The intra-class correlation reflects how much of the variance in social capital was true to the difference between areas. τ^2 is the area variance and σ^2 is the variance between individuals. The ICC is the difference in social capital fluctuations between regions. The ICC estimates the proportion of variance that is accounted for by the higher level (Snijders and Bosker 1999). All statistical procedures were performed using R 3.6.

3.2 Results

Technical statistics and correlation. Table 1

shows the descriptive statistics of individual-level variables for both the total sample and the stratified sample of social capital. The study sample for PEM comprised 42,687 people in 25 administrative districts. The average PEM for respondents in all the administrative districts was 3.04.

The average age of respondents was 49.8 years, with 47.7% being male and 52.3% being female. The marriage rate was 88%, and 84.5% respondents had completed high school education or more. In terms of income, 42.7% of small- and medium-sized earners averaged between 2 -3.5 million won. The average score was 3.81

<Table 1> Descriptive statistics

Variable	Mean	Std. Dev.	Min	Max	Valid percent
PEM	3.04	.850	1	5	
Age	49.80	17.071	17	99	
Gender	.52	.499	0	1	M=47.7 F= 52.3
Marriage	.17	.500	0	2	Married =88.1 Divorced =6.6 Single =5.3
Health	3.74	.839	1	5	
Education	4.72	1.247	1	7	High School =34.2 College =13.6 University =36.7
Income	1.78	.478	1	3	Low =14.7 Mid =42.7 High =1.7
SR	3.81	1.360	1	11	
ST	3.422	.6412	1.291	5.00	
SP	.860	1.238	.0000	5.000	
Area SR	3.814	.1571	3.437	4.136	
Area ST	3.422	.089	3.244	3.543	
Area SP	.860	.078	.764	1.099	
Variable	Valid percent				
Region	Jongro-gu = 2.6 Jung-gu = 2.2 Yongsan-gu = 3.0 Seongdong-gu = 3.5 Gwangjin-gu = 3.7 Dongdaemun-gu = 3.5 Jungnang-gu = 4.2 Seongbuk-gu = 4.1 Gangbuk-gu = 3.7 Dobong-gu = 4.0 Nowon-gu = 4.9 Eunpyeong-gu = 4.6 Seodaemun-gu = 4.0 Mapo-gu = 4.4 Yangcheon-gu = 4.1Gangseo-gu = 4.7 Guro-gu =4.4 Geumcheon-gu =3.6 Yeongdeungpo-gu =3.8 Dongjak-gu =3.8 Gwanak-gu =4.9 Secho-gu =3.9 Gangnam-gu =4.9 Songpa-gu =4.9				

for individuals' social relationships, 3.42 for social trust, and 0.86 for social participation. There was not much difference between the region's social capital and individual capital, but there was difference in variance, indicating that regional analysis was meaningful. In the total sample, the response rate in 25 regions was between 2.2% and 4.9%, indicating that this was proportional to the total in the local population.

Table 2 shows the correlation between the variables. First, the correlations between social capital and PEM and between social participation and social relationships of the individual were significantly high ($p = 0.253, -0.423$). In addition, the correlations between individual social capital and PEM, income and gender, and health were 0.2 or higher.

To assess multicollinearity, this study estimated

the pooled OLS model and calculated the variation inflation factor (VIF) of each variable. The highest VIF value was 1.64 (education) and the average value was 1.21. Therefore, no serious problems seem to exist for the correlations between the independent variables.

PEM results. Table 3 presents the results of six successive multilevel analysis. In the null model, 0.6% (ICC = 0.006) of the total variation of PEM can be found at the area level, indicating the need for a multilevel model ($p < 0.01$) because the variation in area is different from zero. Further consideration was given to the response rate by area, as the sampling included dummy variables representing the proportion of respondents surveyed in an area, which could increase ICC and reduce selection bias. Thus, we included everything and estimated

<Table 2> Correlation matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13
1.PEM	1												
2. Age	-.071**	1											
3. Gender	-.035**	.014**	1										
4. Marriage	-.041**	-.084**	.035**	1									
5. Health	.112**	-.108**	-.046**	-.018**	1								
6. Edu	.097**	-.528**	-.167**	.007	.106**	1							
7. Income	.100**	.018**	-.393**	-.087**	.022**	.374**	1						
8. SR	-.073**	-.044**	-.054**	-.081**	.042**	.167**	.159**	1					
9. ST	.200**	.010*	.000	-.059**	.046**	.016**	.046**	-.045**	1				
10. SP	.253**	-.054**	-.012*	-.004	.019**	.081**	.022**	-.423**	.182**	1			
11.Area SR	-.022**	-.064**	-.004	.007	-.016**	.096**	.073**	.115**	.003	.008	1		
12.Area ST	.020**	.005	-.001	-.014**	-.003	.008	-.005	.003	.139**	-.001	.023**	1	
13.Area SP	.012*	-.033**	.005	.013**	-.022**	.007	-.027**	.015**	-.002	.064**	.126**	-.017**	1

the ICC again, which increased to 0.009.

Model 1 has all individual-level variables that may affect PEM. As Table 3 shows, marital status, health, education, and income showed significant relationships with PEM. Specifically, healthier individuals reported higher PEM ($\beta = 0.103, p < 0.01$) and married individuals showed higher PEM than divorced ($\beta = -0.057, p < 0.05$) and single individuals ($\beta = -0.119, p < 0.01$). Regarding socioeconomic factors, higher levels of education ($\beta = 0.039, p < 0.01$) and income ($\beta = 0.023, p < 0.01$) led to an increase in PEM.

Model 2 includes individual-level social capital with Model 1 variables. Consistent with our hypothesis, all the variables of social capital at the individual level were associated with PEM. Social relations ($\beta = 0.003, p < 0.05$), social trust ($\beta = 0.199, p < 0.01$), and social participants ($\beta = 0.153, p < 0.01$) led to a significant increase in PEM. Further, when we merged the three items of social capital to make a single variable, the effect of the averaged social capital on PEM was still valid ($\beta = 0.102, p < 0.01$). Since our research purpose is to investigate whether the individual and community levels of social capital affect PEM, we decided to unfold the items, rather than aggregating them, to show how each item varies with respect to its level of social capital.

Model 3 includes area-level (community-level) social capital with Model 2 variables. Thus, it shows the impact of area-level social capital,

while all the variables in Model 2 are controlled. The results show that area social relations ($\beta = 0.266, p < 0.01$) were negatively associated with PEM, whereas the other variables of social capital were not significant. Therefore, Hypothesis 1 was partially supported because all social capital variables were related at the individual level, but only one variable was related at the area level.

Models 4 and 5 include the interaction effect of income on the relationship between PEM and social capital at the individual (Model 4) and area (Model 5) levels. In Model 4, there was no significant interaction between individual-level social capital and income. However, in Model 5, the interaction effect of income at the area level of social capital was significant. In Model 5, the interaction between individual income and local social capital had a negative effect on PEM. In particular, the impacts of social relationships ($\beta = -0.045, p < 0.01$) and participation ($\beta = -0.051, p < 0.05$) were significant. A negative coefficient of the interaction effect indicates that when the area's social relationship is high and income level is low, the level of PEM is high. Likewise, a higher area level of social participation leads to higher PEM when the individual's income is low.

Model 6 includes the complete analysis from Models 1 to 5, enabling us to investigate whether the area level of interaction still holds with the other variables. Therefore, we could simultaneously investigate the association between the different

〈Table 3〉 Results of PEM

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	2,352*** (0,054)	1,617*** (0,058)	2,558*** (0,241)	2,518*** (0,252)	0,972 (0,614)	0,980 (0,615)
Individual variables						
Age	-0,000 (0,000)	0,000 (0,000)	0,000 (0,000)	0,000 (0,000)	0,000 (0,000)	0,000 (0,000)
Gender	-0,015 (0,012)	-0,018 (0,011)	-0,011 (0,011)	-0,011 (0,011)	-0,010 (0,011)	-0,010 (0,011)
Marital status						
Marriage1	-0,057** (0,019)	-0,034* (0,019)	-0,032* (0,019)	-0,031 (0,019)	-0,032* (0,019)	-0,032* (0,019)
Marriage2	-0,119*** (0,022)	-0,080*** (0,021)	-0,081*** (0,021)	-0,080*** (0,021)	-0,081*** (0,021)	-0,080*** (0,021)
Health	0,103*** (0,006)	0,095*** (0,006)	0,093*** (0,006)	0,094*** (0,006)	0,093*** (0,006)	0,093*** (0,006)
Education	0,039*** (0,006)	0,026*** (0,006)	0,027*** (0,006)	0,027*** (0,006)	0,027*** (0,006)	0,026*** (0,006)
Income	0,023*** (0,002)	0,021*** (0,002)	0,022*** (0,002)	0,044*** (0,012)	0,284** (0,087)	0,283** (0,087)
Social Capital						
Social Relationships		0,003** (0,004)	0,006** (0,004)	0,015 (0,010)	0,006 (0,004)	0,010 (0,010)
Social Trust		0,199*** (0,008)	0,199*** (0,008)	0,228*** (0,020)	0,199*** (0,008)	0,226*** (0,020)
Social Participation		0,153*** (0,005)	0,154*** (0,005)	0,159*** (0,012)	0,154*** (0,005)	0,159*** (0,012)
Area-level variables						
Area Social Relationships			-0,266*** (0,033)***	-0,266*** (0,033)***	0,023 (0,086)	0,021 (0,087)
Area Social Trust			-0,038 (0,057)	-0,037 (0,057)	0,062 (0,145)	0,030 (0,147)
Area Social Participation			0,092 (0,063)	0,092 (0,063)	0,377* (0,164)	0,371* (0,165)
Cross-level variables						
SR * income				-0,001 (0,001)		-0,001 (0,001)
ST * income				-0,005 (0,003)		-0,004 (0,003)
SP * income				-0,001 (0,001)		-0,001 (0,002)
Area SR * income					-0,045*** (0,012)	-0,045*** (0,012)
Area ST * income					-0,013 (0,021)	-0,008 (0,021)
Area SP * income					-0,051* (0,025)	-0,050* (0,025)
Adjusted R^2	0,02381	0,1099	0,112	0,112	0,1126	0,1126
ICC (%)	0,006	0,006	0,004	0,009	0,009	0,009

*p < 0.10, **p < 0.05, ***p < 0.01

levels of variables and PEM. The area level of social capital significantly interacted with income. Social relationships ($\beta = 0.045$, $p < 0.01$) and participation ($\beta = -0.050$, $p < 0.1$) negatively interacted with income as in Model 5. Therefore, Study 1 results support Hypothesis 2.

In sum, Study 1 shows that social capital (social relationships and social participation) at the area (community) level increases PEM when the income level is low. Thus, the impact of social capital on PEM varies depending on an individual's material status (income). That is, PEM is higher for low-income earners who belong to area with high social relations and participation. Therefore, low-income earners in a community with good social connectivity and active social participation believe that they can succeed if they try.

Our next question is whether this interaction effect of income and social capital on PEM is still valid with a 'negative prospect' that has the opposite direction to the PEM, but the meaning is similar.

IV. Study 2: The Relationship between Social Capital and Negative Prospect

4.1 Method

In Study 2, we tested the previous result

again with a similar but different dependent variable: negative prospect. The following item was used as a measure of the negative prospect: "To me, the future seems hopeless and I think the situation is not getting better" (from 1 = very unlikely to 4 = very likely). The negative response variable is a good indicator of the participant's present negative outlook on life. This reflects negative belief in their future status, whereas PEM represents positive belief that they can succeed if they work hard. As stated in the literature review above, as PEM strongly relates with hope, the higher the social capital, the lower the expected despair. To compare the results with PEM, we used this variable after reversing the order of number. All the variables and procedures, except the dependent variable, are the same as in Study 1.

4.2 Results of Negative Prospect

PEM mentioned earlier indicates a belief that efforts can be rewarded, whereas negative prospect reflects a negative belief that efforts will not be rewarded. Thus, the reciprocal value of negative prospect was used as a dependent variable for comparison with PEM. That is, an increase in PEM implies a decrease in the negative prospect. Table 4 shows the results of a multilevel analysis of negative prospect.

Model 1 includes all individual-level variables. This model shows that individual-level variables

〈Table 4〉 Results of negative prospect

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	2.722*** (0.046)	2.456*** (0.052)	3.169*** (0.214)	3.209*** (0.223)	3.037*** (0.546)	3.044*** (0.546)
Individual variables						
Age	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)
Gender	0.039*** (0.010)	0.035*** (0.010)	0.033*** (0.010)	0.035*** (0.010)	0.032** (0.010)	0.035 (0.077)
Marital status						
Marriage1	-0.101*** (0.016)	-0.086*** (0.016)	-0.085*** (0.016)	-0.084*** (0.016)	-0.084*** (0.016)	-0.085*** (0.016)
Marriage2	-0.154*** (0.019)	-0.132*** (0.019)	-0.130*** (0.019)	-0.129*** (0.019)	-0.130*** (0.019)	-0.129*** (0.019)
Health	0.214*** (0.006)	0.211*** (0.006)	0.210*** (0.006)	0.210*** (0.006)	0.209*** (0.006)	0.209*** (0.006)
Education	0.070*** (0.005)	0.064*** (0.005)	0.063*** (0.005)	0.062*** (0.005)	0.062*** (0.005)	0.061*** (0.005)
Income	0.011*** (0.002)	0.008*** (0.002)	0.008*** (0.002)	0.000 (0.010)	0.037 (0.077)	0.035 (0.077)
Social Capital						
Social Relationships		0.032*** (0.004)	0.032*** (0.004)	0.067*** (0.009)	0.032*** (0.004)	0.065*** (0.009)
Social Trust		0.051*** (0.007)	0.056*** (0.007)	0.001 (0.018)	0.055*** (0.007)	0.006 (0.018)
Social Participation		0.025*** (0.004)	0.026*** (0.004)	0.017 (0.010)	0.026*** (0.004)	0.016 (0.010)
Area-level variables						
Area Social Relationships			0.065* (0.030)	0.067* (0.030)	0.255*** (0.076)	0.200** (0.077)
Area Social Trust			-0.202*** (0.050)	-0.201*** (0.050)	-0.486*** (0.129)	-0.421** (0.130)
Area Social Participation			-0.313*** (0.056)	-0.317*** (0.056)	0.136 (0.146)	0.164 (0.146)
Cross-level variables						
SR * income				-0.006*** (0.001)		-0.005*** (0.001)
ST * income				0.009*** (0.003)		0.008** (0.003)
SP * income				0.002 (0.001)		0.002 (0.001)
Area SR * income					-0.032** (0.011)	-0.023* (0.011)
Area ST * income					0.046* (0.019)	0.036 (0.019)
Area SP * income					-0.076*** (0.022)	-0.080*** (0.022)
Adjusted R^2	0.08499	0.09027	0.09198	0.09336	0.09283	0.09401
ICC (%)	0.012	0.013	0.011	0.025	0.025	0.025

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

related significantly with negative prospect. Age ($\beta = 0.004$, $p < 0.01$), divorced ($\beta = -0.101$, $p < 0.05$), and not married ($\beta = -0.154$, $p < 0.01$) negatively correlated with negative prospects. Health ($\beta = 0.214$, $p < 0.01$), education ($\beta = 0.070$, $p < 0.01$), and income ($\beta = 0.011$; $p < 0.01$) decreased negative prospects. Higher levels of health ($\beta = 0.214$, $p < 0.01$), education ($\beta = 0.070$, $p < 0.01$), and income ($\beta = 0.011$, $p < 0.01$) also reduced negative prospects.

Model 2 includes individual-level social capital with all individual-level variables in Model 1. As in Model 1 results, the influence of individual-level variables was slightly lower, but divorced and unmarried people were still adversely affected. In addition, health, education, and income decreased negative prospect. Among other social capital variables of individuals, social relationships ($\beta = 0.032$, $p < 0.01$), social trust ($\beta = 0.051$, $p < 0.01$), and participation ($\beta = 0.025$, $p < 0.01$) had significant effects in reducing negative prospect. In other words, the higher the individual's social capital, the lower the level of negative prospect.

In Model 3, area-level (community-level) social capital variables were added to Model 2. Area-level social capital, social relations ($\beta = 0.065$, $p < 0.05$), social trust ($\beta = -0.202$, $p < 0.01$), and social participation ($\beta = -0.313$, $p < 0.01$) played a significant role in increasing negative prospect. Thus, it can be said that the deeper is the relationship of social capital at the local level, the less negative will be

respondents' attitude toward life.

In Model 4, the interaction between individual social capital and personal income was examined. Social relations ($\beta = -0.006$, $p < 0.01$) had a negative effect, whereas social trust ($\beta = 0.009$, $p < 0.01$) had a positive effect. In Model 5, the interaction between local social capital and personal income was found to have a negative impact on negative prospect.

In Model 5, the interaction between area-level social capital and income is added to Model 3. Social relationships ($\beta = -0.032$, $p < 0.01$), social participation ($\beta = -0.076$, $p < 0.01$), and social trust ($\beta = 0.046$, $p < 0.05$) were significantly associated with negative prospect.

Finally, Model 6 features all levels of variables to simultaneously examine the interaction effect of area-level social capital and income on negative prospect. The results of the overall model show that younger, married, and healthier people with higher educational attainment had lower negative prospect. In addition, the higher were the social relationships (SR) of an individual's social capital, the lower was negative outlook. At the area level, the region with higher social relations (SR) had lower negative prospect, whereas the region with lower social trust (ST) had less negative prospect. Importantly, the interaction between income and area-level social relations ($\beta = -0.023$, $p < 0.05$) and participation ($\beta = 0.080$, $p < 0.01$) decreased negative prospect significantly. Therefore, Study 1 results were successfully replicated.

4.3 Alternative Explanation

There could be an opinion that optimism can affect both PEM and social capital. If you are a positive person, you are likely to have a lot of people around you and to believe that you will get ahead by hard work. In order to rule out this alternative explanation, we inserted a positive attitude as an independent variable and examined whether the existing relationship between PEM and social capital is maintained. If the effect of a positive attitude is strong, the relationship we discovered will disappear. Due to the nature of secondary data, there is no exact measurement for optimism: therefore, we regarded the negative prospect used in Study 2 as the opposite direction of the positive attitude and analyzed it as an independent variable. Thus, to rule out the alternative explanation, the dependent variable in Study 2 was inserted as an independent variable in Study 1. Analysis revealed that existing relationships were maintained when a positive attitude was added. As shown below, the result of the original model 6 (Study 1) is similar to that of the model with a positive attitude. Thus, we can conclude that social capital influences PEM and that the interaction effect of income on this relationship exists even with a positive attitude.

V. General Discussion

Putnam (2000) showed that young blacks living in Chicago's neighborhoods with white-collar professions are three times more likely to graduate from high school than young blacks in less educated neighborhoods. He asserted that not only whether an individual studies hard, stays away from drugs, or goes to church is important, but also whether his/her neighbors do that as well is important. Thus, people are motivated by their environment. Consistent with this assertion, the current research showed that individuals in communities with higher social capital have higher PEM and lower negative prospect.

Using a multilevel methodology, the current research investigated the joint effect of social capital and income on PEM at the individual and community levels. We theorized that social capital at both individual and community levels affects PEM and that income moderates this relationship. Specifically, we hypothesized that low-income earners are more affected by the level of social capital in the community. The results of the two studies were consistent with our hypotheses. In Study 1, social capital increased PEM among low-income earners, whereas it did not affect PEM among high-income earners. In Study 2, this finding was successfully replicated with negative prospect.

<Table 5> Alternative results of PEM with a positive attitude

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	2.722*** (0.046)	2.456*** (0.052)	3.169*** (0.214)	3.209*** (0.223)	3.037*** (0.546)	3.044*** (0.546)
Individual variables						
Age	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)	-0.004*** (0.000)
Gender	0.039*** (0.010)	0.035*** (0.010)	0.033*** (0.010)	0.035*** (0.010)	0.032** (0.010)	0.035 (0.077)
Marital status						
Marriage1	-0.101*** (0.016)	-0.086*** (0.016)	-0.085*** (0.016)	-0.084*** (0.016)	-0.084*** (0.016)	-0.085*** (0.016)
Marriage2	-0.154*** (0.019)	-0.132*** (0.019)	-0.130*** (0.019)	-0.129*** (0.019)	-0.130*** (0.019)	-0.129*** (0.019)
Health	0.214*** (0.006)	0.211*** (0.006)	0.210*** (0.006)	0.210*** (0.006)	0.209*** (0.006)	0.209*** (0.006)
Education	0.070*** (0.005)	0.064*** (0.005)	0.063*** (0.005)	0.062*** (0.005)	0.062*** (0.005)	0.061*** (0.005)
Income	0.011*** (0.002)	0.008*** (0.002)	0.008*** (0.002)	0.000 (0.010)	0.037 (0.077)	0.035 (0.077)
Social Capital						
Social Relationships		0.032*** (0.004)	0.032*** (0.004)	0.067*** (0.009)	0.032*** (0.004)	0.065*** (0.009)
Social Trust		0.051*** (0.007)	0.056*** (0.007)	0.001 (0.018)	0.055*** (0.007)	0.006 (0.018)
Social Participation		0.025*** (0.004)	0.026*** (0.004)	0.017 (0.010)	0.026*** (0.004)	0.016 (0.010)
Area-level variables						
Area Social Relationships			0.065* (0.030)	0.067* (0.030)	0.255*** (0.076)	0.200** (0.077)
Area Social Trust			-0.202*** (0.050)	-0.201*** (0.050)	-0.486*** (0.129)	-0.421** (0.130)
Area Social Participation			-0.313*** (0.056)	-0.317*** (0.056)	0.136 (0.146)	0.164 (0.146)
Cross-level variables						
SR * income				-0.006*** (0.001)		-0.005*** (0.001)
ST * income				0.009*** (0.003)		0.008** (0.003)
SP * income				0.002 (0.001)		0.002 (0.001)
Area SR * income					-0.032** (0.011)	-0.023* (0.011)
Area ST * income					0.046* (0.019)	0.036 (0.019)
Area SP * income					-0.076*** (0.022)	-0.080*** (0.022)
Adjusted R^2	0.08499	0.09027	0.09198	0.09336	0.09283	0.09401
ICC (%)	0.012	0.013	0.011	0.025	0.025	0.025

*p < 0.10, **p < 0.05, ***p < 0.01

In sum, individuals in supportive communities with high social participation perceive higher economic mobility and less negative prospect of their future, especially when they are low-income earners. Thus, the current research showed that disadvantaged people can reinvigorate the American Dream if they belong to a community with high social capital.

5.1 Theoretical Contributions

As economic inequality and mobility worsen globally, researchers have begun to investigate how this external environment affects consumers. Perceived economic mobility (PEM), which can be a consequence of economic inequality (Bak and Yi 2020; Davidai 2018) or an independent variable that can interact with income inequality (Larsen 2016; Roex et al. 2019), has been actively discussed in the recent marketing literature. For example, in the domain of individual spending, Yoon and Kim (2016) found that when materialistic persons perceive low economic mobility, they tend to participate in impulsive spending while perceiving high economic mobility does not induce such spending. In addition, Han and Lee (2017) revealed that when people perceive low economic mobility, their motivation to express themselves decreases, resulting in fewer purchases of symbolic products. In the service context, PEM can affect interpersonal relationships. Kwon and Yi (2020) found that as people perceive

high PEM, they can show more aggressive behavior toward service employees when they are self-referent primed or present-focused.

Considering the rising economic inequality and the various outcomes of PEM, investigating its dynamics is important in the marketing field. From this perspective, this research has implications in that it suggests the precedent condition of PEM. Although much research on PEM concentrates on its outcomes, the current study suggests social capital as a possible antecedent of PEM. Using multilevel analysis, we demonstrate that PEM can be affected not only by the individual-level social capital but also by the community-level social capital. In our study, an individual in a strongly networked community believes more strongly that he/she can climb the economic ladder by hard work, compared with those in a less connected community. This effect is significant especially for low-income individuals. This finding implies that the contextual effect is the most powerful for low-income individuals. As our data showed, higher-income individuals' beliefs are not affected by the level of social capital in the community. This finding corresponds to previous findings that low-income groups are more susceptible to the environment (Laurin, Fitzsimons, and Kay 2011). Thus, the present research has implications for PEM research by addressing a specific antecedent and the conditions under which it works.

Second, while social capital has been increasingly

researched in a range of social science disciplines, research on social capital is relatively limited in marketing. A number of sociologists, political scientists, and economists employ this concept to answer the questions in their fields (Alder and Kwon 2002). As discussed earlier, social capital can improve democracy, health, community life, and economic development as well as reduce various delinquency behaviors. Despite these possibilities, empirical studies of social capital have been limited in the marketing field, perhaps because of the difficulty in operationalizing this concept. Recognizing this gap, we propose social capital as an antecedent of PEM and demonstrate this relationship using multilevel analysis.

In addition, based on the extensive findings on the outcomes of social capital, we theorized that an individual can have a positive perspective of his/her chance of climbing the economic ladder because of the objective resource and physiological support from the community. Bourdieu (1986, p. 248) defined social capital as “the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationship of mutual acquaintance and recognition-or in other words, to membership in a group.” Hence, an individual can use a variety of resources such as information, material goods, and social support flowing through social networks (Lin 2001; Mathwick, Wiertz, and De Ruyter 2008). These conceptual discussions

are empirically examined in this research. Therefore, this study contributes to research on social capital.

Lastly, since people’s perception is shaped in response to the environment, it is necessary to examine an individual’s current context to investigate perceived economic mobility. According to socioecological psychology (Oishi 2014; Oishi and Graham 2010; Oishi, Kesebir, and Snyder 2009), macroeconomic conditions can affect people’s cognition, emotion, and behavior. While acknowledging the impact of a direct relationship, Granovetter (1992) argued that the social environment at a macro level could influence human behavior. In this research, we proposed social capital as a characteristic of the macroscopic environment and tried to examine its impact. As a result, we found that individuals living in areas where mutual exchanges are frequent and social participation is active show a stronger belief that they can achieve success by making an effort, even if their income is low. Further, this community effect was strong particularly for individuals with low income. Thus, by providing empirical evidence that social capital at the community level influences the perception of economic mobility, the current research contributes to socio-ecological psychology.

5.2 Practical Implications

Recently, the movement up the economic

ladder has slowed internationally and, as a result, the belief that one can get ahead by hard work has declined. Indeed, the belief that the given conditions at birth determine a person's fate is now dominant. Such despairing or negative beliefs can have detrimental effects on individuals' lives and even society as a whole, leading to contempt toward poverty, fatalism, and escapism. In particular, Bak and Yi (2020) revealed the increased myopic decision making resulting from lower PEM. In addition, especially for young adults, belief in economic mobility creates hope and motivates them to appropriate practices such as financial behavior (Szendrey and Fiala 2018). Thus, finding the conditions that reinforce PEM is meaningful not only from a public policy perspective but also from a managerial perspective.

For policy makers, this research can provide insights into how people's beliefs in economic mobility can be enhanced and for which group of people these interventions are more effective. As our results show, people with low income are more affected by the level of social capital in the community. Hence, policy makers and public campaigns can use this finding to implement policy more effectively. While strongly networked communities enjoy greater trust, lower crime and violence, higher educational achievement, better performing institutions, and greater health (Putnam and Feldstein 2003), socially isolated individuals are at risk because of their limited access to resources.

Our results show that people are less desperate and more optimistic about economic mobility in an area with active social participation and interaction, suggesting that policy makers should aim to revitalize social capital in cities and regions, perhaps by setting a public agenda and running campaigns. Further, policy makers must encourage social interaction among people, especially those who are disadvantaged. Understanding the impact of social capital and its interactional relationship with income can allow policy makers to mitigate the problem of rigid economic mobility.

As a managerial implication, firms and marketers can apply the findings to create persuasive messages and advertising concepts. Marketing activities must differ by the community's characteristics. As shown in the current research, the extent to which individuals are interrelated with and cooperate in community matters to their PEM. For example, for stores in an area with high social capital, where residents are highly likely to believe that hard work pays off, the marketing message must be tailored accordingly.

5.3 Limitations and Future Research

The current research provides initial evidence of whether social capital at the community level affects beliefs about upward economic mobility and the moderating role of income. However, it has some limitations that provide

suggestions for future research. First, as social capital is difficult to manipulate, we followed a standard multilevel procedure to investigate community-level social capital. However, because of the inherent limitations of correlation analysis, we cannot draw conclusions about causality. A longitudinal study would be more conducive to inducing the causal inference. This study has also limitations in terms of drawing causal inference because of omitted variable bias. Although we included various control variables at multiple levels, some variables (e.g., personal characteristics) that were not included in our model might have affected our results.

Second, individuals are not randomly assigned to different administrative areas. As the current study is based on an observational design, it is vulnerable to selection effects. Unobserved factors might affect individuals' choices of where to live (e.g., high PEM people chose to live in high social capital areas), although this study controlled for various individual- and area-level confounders. This potential bias should be reduced in future research. In addition, this research analyzes community-level social capital by aggregating individual-level social capital. Hence, the risk of "ecological fallacy" could arise. That is, an aggregate analysis risks the invalid transfer of results observed at the aggregate level to the individual level (Diez-Roux 1998; Kawachi, Kennedy, and Glass 1999; Susser 1994). To prevent misspecifying individual relations in the contextual analysis,

we used individual-level control variables (Kawachi, Kennedy, and Glass 1999) such as marital status, education, and age. However, caution is needed when interpreting the results. In addition, as we did not use control variables at the community level, omitted variable bias could exist. In future research, by adding community-level control variables such as the degree of urbanity and area deprivation, researchers could examine whether the current findings apply to other types of communities and examine the relationships with more consistent estimations (Han et al. 2013).

Third, as people gather with homogeneous people, our results can be seen as somewhat arbitrary. However, people can obtain emotional and material support by their online communities as well. Therefore, future research could investigate whether individuals in online communities with active social participation and mutual support have higher PEM. Would PEM be higher for individuals in online communities that help each other and are actively involved in society?

Finally, although we conceptualized two possible mechanisms by which social capital exerts a contextual effect on individual beliefs about upward economic mobility, future research could empirically test the suggested mechanisms. There are several possible explanations for why social capital affects PEM and negative prospect.

Network resources are plentiful, and people participating in certain organizations may receive material and/or emotional support from

others, which can alleviate certain problems. Social capital may influence beliefs about upward economic mobility by promoting the rapid diffusion of job opportunity, investment, and other information needed to have a successful economic future. In addition, as shown in previous studies, people with rich social networks are less likely to experience sadness and loneliness, which can improve PEM and decrease negative prospect.

Social capital can enhance the spread of PEM, allowing people to adopt specific norms that improve the current situation and exert social control over deviant success-related behavior. The theory of the diffusion of innovations reveals that innovative behaviors spread rapidly in cohesive communities. Furthermore, Kwon, Heflin, and Ruef (2013) suggested that communities with more social capital spawn more entrepreneurial ventures. This may be because the level of motivation or aspiration caused by people's PEM increases. We have found no significant relationship between community-level organizational participation and PEM or negative prospect, but we have found cross-level interaction with social capital. Therefore, future studies could examine the mediating role of PEM between social capital and economic activation at the community level.

As economic inequality worsens, class segregation intensifies in education, housing, and job opportunities (Putnam 2015; Shavitt, Jiang, and Cho 2016; Vance and Vance 2016). Vance

and Vance (2016) emphasized the importance of disadvantaged people being exposed to success as follows: "If you grow up in an environment where there are many single parents around you, or live in a poor neighborhood where your neighbors are almost poor, the realm of possibilities narrows. It means that you may never be able to succeed if you don't have someone around you, like my grandmother. In addition, it means that there is no one around you who can show an example of what kind of fruit will come when you receive education and work hard" (p. 386). The current research provides insights into how to reinvigorate the belief that hard work pays off.

⟨Received December 8, 2020⟩

⟨Revised February 2, 2021⟩

⟨Accepted April 6, 2021⟩

References

- Adler, Paul S and Seok-Woo Kwon (2002), "Social Capital: Prospects for a New Concept," *Academy of Management Review*, 27(1), 17-40.
- Alesina, Alberto, Rafael Di Tella, and Robert MacCulloch (2004), "Inequality and Happiness : Are Europeans and Americans Different?," *Journal of Public Economics*, 88(9-10), 2009-2042.
- Bak, Hyuna and Youjae Yi (2020), "When the

- American Dream Fails: The Effect of Perceived Economic Inequality on Present-Oriented Behavior," *Psychology & Marketing*, 37(10), 1321-1341.
- Bassett, Emma and Spencer Moore (2013), "Mental Health and Social Capital: Social Capital as a Promising Initiative to Improving the Mental Health of Communities," *Current Topics in Public Health*, Alfonso J. Rodriguez-Morales, IntechOpen, Available from: <https://www.intechopen.com/books/current-topics-in-public-health/mental-health-and-social-capital-social-capital-as-a-promising-initiative-to-improving-the-mental-he>
- Blau, PM (1964), *Exchange and Power in Social Life*. New York: Wiley.
- Bourdieu, P (1986), The Forms of Capital, In J. G. Richardson (Ed.), *Handbook of Theory and Research for the Sociology of Education* (pp. 214-258). New York, NY: Greenwood Press.
- Boxman, Ed AW, Paul M De Graaf, and Hendrik D Flap (1991), "The Impact of Social and Human Capital on the Income Attainment of Dutch Managers," *Social Networks*, 13(1), 51-73.
- Burt, Ronald S (1992), *Structural Holes: The Social Structure of Competition*. Cambridge, MA: Harvard University Press.
- Calhoun-Brown, Allison (2000), "Upon This Rock: The Black Church, Nonviolence, and the Civil Rights Movement," *PS: Political Science and Politics*, 33(2), 169-174.
- Chilenski, Sarah M and Nicole Summers (2016), The Value of Social Capital: What Are Its Outcomes?, In Greenberg, Gullotta, and Bloom (Eds.), *Social Capital and Community Well-Being* (pp. 67-100). UK: Springer.
- Christens, Brian D, Jessica J Collura, and Faizan Tahir (2013), "Critical Hopefulness: A Person-Centered Analysis of the Intersection of Cognitive and Emotional Empowerment," *American Journal of Community Psychology*, 52(1-2), 170-184.
- Christens, Brian D, N Andrew Peterson, and Paul W Speer (2011), "Community Participation and Psychological Empowerment: Testing Reciprocal Causality Using a Cross-Lagged Panel Design and Latent Constructs," *Health Education & Behavior*, 38(4), 339-347.
- Coleman, James S (1988), "Social Capital in the Creation of Human Capital," *American Journal of Sociology*, 94, 95-120.
- _____ (1990) *Foundation of Social Theory* Cambridge, MA: Harvard University Press.
- Cook, John and Toby Wall (1980), "New Work Attitude Measures of Trust, Organizational Commitment and Personal Need Non-Fulfilment," *Journal of Occupational Psychology*, 53(1), 39-52.
- Daskalopoulou, Irene and Athanasia Karakitsiou (2020), "Regional Social Capital and Economic Growth: Exploratory Evidence from Testing the Virtuous Spiral Vs. Vicious Cycle Model

- for Greece.” *Sustainability*, 12(15), 6037.
- Davidai, Shai (2018), “Why Do Americans Believe in Economic Mobility? Economic Inequality, External Attributions of Wealth and Poverty, and the Belief in Economic Mobility,” *Journal of Experimental Social Psychology*, 79, 138-148.
- Day, Martin V. and Susan T. Fiske (2017), “Movin’ on Up? How Perceptions of Social Mobility Affect Our Willingness to Defend the System,” *Social Psychological and Personality Science*, 8(3), 267-274.
- De Tocqueville, A (1835/1945), *Democracy in America*. New York, NY: Knopf.
- Diez-Roux, Ana V (1998), “Bringing Context Back into Epidemiology: Variables and Fallacies in Multilevel Analysis,” *American Journal of Public Health*, 88(2), 216-222.
- Donegan, R. P (2013, November 24), The Numbers behind Why Millennials are ‘Generation Frustration.’ *The Huffington Post*. Retrieved from http://www.huffingtonpost.com/ryan-donegan/millennials-generation-frustration__b__3977145.html
- Egan, Matt, Carol Tannahill, Mark Petticrew, and Sian Thomas (2008), “Psychosocial Risk Factors in Home and Community Settings and Their Associations with Population Health and Health Inequalities: A Systematic Meta-Review,” *BMC Public Health*, 8(1), 239.
- Eisenberger, Robert, Peter Fasolo, and Valerie Davis-LaMastro (1990), “Perceived Organizational Support and Employee Diligence, Commitment, and Innovation,” *Journal of Applied Psychology*, 75(1), 51.
- Ellemers, Naomi, Ad Van Knippenberg, and Henk Wilke (1990), “The Influence of Permeability of Group Boundaries and Stability of Group Status on Strategies of Individual Mobility and Social Change,” *British Journal of Social Psychology*, 29 (3), 233-246.
- Fernandez, Roberto M and Nancy Weinberg (1997), “Sifting and Sorting: Personal Contacts and Hiring in a Retail Bank,” *American Sociological Review*, 62(Dec), 883-902.
- Fischer, Justina AV (2009), The Welfare Effects of Social Mobility: An Analysis for OECD Countries. Munich Personal RePEc Archive (Paper No. 17070). Retrieved from <http://mpra.ub.uni-muenchen.de/id/eprint/17070>
- Gabbay, Shaul M and Ezra W Zuckerman (1998), “Social Capital and Opportunity in Corporate R&D: The Contingent Effect of Contact Density on Mobility Expectations,” *Social Science Research*, 27(2), 189-217.
- Granovetter, Mark S (1973), “The Strength of Weak Ties,” *American Journal of Sociology*, 78(6), 1360-1380.
- _____ (1992), Problems of Explanation in Economic Sociology. In N. Nohria and R. G. Eccles (Eds.), *Networks and Organizations: Structure, Form, and Action*

- (pp. 25-56). Boston: Harvard University Press.
- Greenberg, Alva G, Thomas P Gullotta, Martin Bloom, and Kevin Graff (2016), The Role of Social Capital to American Democracy and the Creation of Serve Here Ct, In Greenberg, Gullotta, and Bloom (Eds.), *Social Capital and Community Well-Being* (pp. 1-12). UK: Springer.
- Halpern, D (2005), *Social Capital*. Malde, MA: Polity Press.
- Han, Sehee, Heaseung Kim, Eung-Sun Lee, and Hee-Sun Lee (2013), "The Contextual and Compositional Associations of Social Capital and Subjective Happiness: A Multilevel Analysis from Seoul, South Korea," *Journal of Happiness Studies*, 14 (4), 1183-1200.
- Han, Haejoo and Kyoungmi Lee (2017), "No Point in Expressing Myself to the World: The Effects of Low Socio-economic Mobility Perceptions on Lowering Consumers' Self-expression Motivation and Preferences toward Symbolic Products," *Journal of Consumer Studies*, 28(3), 1-20.
- Houston, Jaclyn D and Nathan R Todd (2013), "Religious Congregations and Social Justice Participation: A Multilevel Examination of Social Processes and Leadership," *American Journal of Community Psychology*, 52 (3-4), 273-287.
- Hunter, Bronwyn A (2016), *Social Capital: Models and Efforts to Build and Restore among Marginalized Individuals and Communities*, In Greenberg, Gullotta, and Bloom (Eds.), *Social Capital and Community Well-Being* (pp. 199-212). UK: Springer.
- Johnson, LaShaune (2016), What Is Social Capital?, In Greenberg, Gullotta, and Bloom (Eds.), *Social Capital and Community Well-Being* (pp. 53-66). UK: Springer.
- Kamakura, Wagner A, Byung-Do Kim, and Jonathan Lee (1996), "Modeling Preference and Structural Heterogeneity in Consumer Choice," *Marketing Science*, 15(2), 152-172.
- Kawachi, Ichiro, Bruce P Kennedy, and Roberta Glass (1999), "Social Capital and Self-Rated Health: A Contextual Analysis," *American Journal of Public Health*, 89(8), 1187-1193.
- Kawachi, Ichiro, Daniel Kim, Adam Coutts, and Sankaran Venkata Subramanian (2004), "Commentary: Reconciling the Three Accounts of Social Capital," *International Journal of Epidemiology*, 33(4), 682-690.
- Kearney, Melissa S and Phillip B Levine (2014), "Income Inequality, Social Mobility, and the Decision to Drop out of High School," *Brookings Papers on Economic Activity*, 2016(1), 333-396.
- Kluegel, James R (1986), *Beliefs About Inequality : Americans' Views of What Is and What Ought to Be*. New Brunswick, N.J. : Aldine Transaction.
- Korea Statistical Office, KOSIS (Available from <https://kosis.kr/index/index.do>)
- Kwon, Seok-Woo, Colleen Heflin, and Martin

- Ruef (2013), "Community Social Capital and Entrepreneurship," *American Sociological Review*, 78(6), 980-1008.
- Kwon, Yongju and Youjae Yi (2019), "The Effect of Perceived Economic Mobility on Customer Aggression toward Service Employees: A Darker Aspect of Customer Behavior," *Psychology & Marketing*, 36 (11), 1120-1132.
- _____ (2020), "What Brings Customer Gapjil? The Intertwined Effects of Perceived Economic Mobility, Self-Other Referent Priming, and Temporal Focus," *Asia Marketing Journal*, 21(4), 1-24.
- Larsen, C. A (2016), "How Three Narratives of Modernity Justify Economic Inequality," *Acta Sociologica*, 59(2), 93-111.
- Laurin, Kristin, Gráinne M Fitzsimons, and Aaron C Kay (2011), "Social Disadvantage and the Self-Regulatory Function of Justice Beliefs," *Journal of Personality Social Psychology*, 100(1), 149.
- Lewis, Valerie A, Carol Ann MacGregor, and Robert D Putnam (2013), "Religion, Networks, and Neighborliness: The Impact of Religious Social Networks on Civic Engagement," *Social Science Research*, 42(2), 331-346.
- Lin, Nan (1998), *Social Resources and Social Action*. New York: Cambridge University Press.
- _____ (2001), *Social Capital: A Theory of Social Structure and Action*. UK and New York: Cambridge University Press.
- Lin, Nan, Walter M Ensel, and John C Vaughn (1981), "Social Resources and Strength of Ties: Structural Factors in Occupational Status Attainment," *American Sociological Review*, 46(4), 393-405.
- Lochner, Kimberly A, Ichiro Kawachi, Robert T Brennan, and Stephen L Buka (2003), "Social Capital and Neighborhood Mortality Rates in Chicago," *Social Science & Medicine*, 56(8), 1797-1805.
- Macinko, James and Barbara Starfield (2001), "The Utility of Social Capital in Research on Health Determinants," *The Milbank Quarterly*, 79(3), 387-427.
- Major, Brenda, Catherine Cozzarelli, Anne Marie Sciacchitano, M Lynne Cooper, Maria Testa, and Pallas M Mueller (1990), "Perceived Social Support, Self-Efficacy, and Adjustment to Abortion," *Journal of Personality and Social Psychology*, 59(3), 452-463.
- Martin, Pamela P, Tuere A Bowles, LaTrese Adkins, and Monica T Leach (2011), "Black Mega-Churches in the Internet Age: Exploring Theological Teachings and Social Outreach Efforts," *Journal of African American Studies*, 15(2), 155-176.
- Mathwick, Charla, Caroline Wiertz, and Ko De Ruyter (2008), "Social Capital Production in a Virtual P3 Community," *Journal of Consumer Research*, 34(6), 832-849.
- McKenzie, Kwame, Rob Whitley, and Scott Weich (2002), "Social Capital and Mental

- Health," *The British Journal of Psychiatry*, 181(4), 280-283.
- Meyerson, Eva M (1994), "Human Capital, Social Capital and Compensation: The Relative Contribution of Social Contacts to Managers' Incomes," *Acta Sociologica*, 37(4), 383-399.
- National Conference on Citizenship (2012), *Civic Health and Unemployment II: The Case Builds*. Washington, DC: Kei Kawashima-Ginsberg, Chaeyoon Lim, & Peter Levine.
- Nieminen, Tarja, Ritva Prättälä, Tuija Martelin, Tommi Härkänen, Markku T Hyypä, Erkki Alanen, and Seppo Koskinen (2013), "Social Capital, Health Behaviours and Health: A Population-Based Associational Study," *BMC Public Health*, 13(1), 613.
- Nyqvist, Fredrica, Bernd Pape, Tony Pellfolk, Anna K Forsman, and Kristian Wahlbeck (2014), "Structural and Cognitive Aspects of Social Capital and All-Cause Mortality: A Meta-Analysis of Cohort Studies," *Social Indicators Research*, 116(2), 545-566.
- Oishi, Shigehiro (2014), "Socioecological Psychology," *Annual Review of Psychology*, 65, 581-609.
- Oishi, Shigehiro and Jesse Graham (2010), "Social Ecology: Lost and Found in Psychological Science," *Perspectives on Psychological Science*, 5(4), 356-377.
- Oishi, Shigehiro, Selin Kesebir, and Benjamin H Snyder (2009), "Sociology: A Lost Connection in Social Psychology," *Personality Social Psychology Review*, 13(4), 334-353.
- Onyx, Jenny and Rosemary Leonard (2010), "The Conversion of Social Capital into Community Development: an Intervention in Australia's Outback," *International Journal of Urban and Regional Research*, 34(2), 381-397.
- Organ, Dennis W and Mary Konovsky (1989), "Cognitive Versus Affective Determinants of Organizational Citizenship Behavior," *Journal of Applied Psychology*, 74(1), 157-164.
- Petersen, Dana M (2002), "The Potential of Social Capital Measures in the Evaluation of Comprehensive Community-Based Health Initiatives," *American Journal of Evaluation*, 23(1), 55-64.
- Podolny, Joel M and James N Baron (1997), "Resources and Relationships: Social Networks and Mobility in the Workplace," *American Sociological Review*, 62, 673-693.
- Portela, Marta, Isabel Neira, and Maria del Mar Salinas-Jiménez (2013), "Social Capital and Subjective Wellbeing in Europe: A New Approach on Social Capital," *Social Indicators Research*, 114(2), 493-511.
- Putnam, Robert D (1993), "The Prosperous Community: Social Capital and Public Life," *American Prospect*, 13(13), 35-42.
- _____ (2000), *Bowling Alone: The Collapse and Revival of American Community*. New York: Simon and Schuster.
- _____ (2015), *Our Kids: The American Dream in Crisis*. New York: Simon and

- Schuster.
- Putnam, Robert D and Lewis Feldstein (2003), *Better Together: Restoring the American Community*. New York: Simon and Schuster.
- Quillian, Lincoln and Rozlyn Redd (2006), Can Social Capital Explain Persistent Racial Poverty Gaps?, *The Colors of Poverty: Why Racial and Ethnic Disparities Persist*. New York: Russell Sage Found.
- Roex, Karlijn LA, Tim Huijts, and Inge Sieben (2019), "Attitudes towards Income Inequality : 'Winners' versus 'Losers' of the Perceived Meritocracy," *Acta Sociologica*, 62(1), 47-63.
- Ruiter, Stijn and Nan Dirk De Graaf (2006), "National Context, Religiosity, and Volunteering : Results from 53 Countries," *American Sociological Review*, 71, 191-210.
- Sampson, Robert J, Stephen W Raudenbush, and Felton Earls (1997), "Neighborhoods and Violent Crime: A Multilevel Study of Collective Efficacy," *Science*, 277(5328), 918-924.
- Sawhill, Isabel and John E Morton (2007), *Economic Mobility: Is the American Dream Alive and Well?*. Washington, DC: Brookings Institution Press.
- Seoul's Open Data Plaza (n.d.), Accessed: Sep 20, 2018. Retrived from <http://data.seoul.go.kr>
- Shavitt, Sharon, Duo Jiang, and Hyewon Cho (2016), "Stratification and Segmentation: Social Class in Consumer Behavior," *Journal of Consumer Psychology*, 26(4), 583-593.
- Sinha, Jill W (2016), Millennials and Social Capital: Explorations in Re-Inventing the American Dream, In Greenberg, Gullotta, and Bloom (Eds.), *Social Capital and Community Well-Being* (pp. 13-32). UK: Springer.
- Small, Mario Luis (2004), *Villa Victoria: The Transformation of Social Capital in a Boston Barrio*. Chicago: University Of Chicago Press.
- Snijders, T. A. B and Bosker, R. J (1999), *Multilevel Analysis*, London: Sage Publications.
- Susser, Mervyn (1994), "The Logic in Ecological, I: The Logic of Analysis," *American Journal of Public Health*, 84(5), 825-829.
- Szendrey, Julie and Laci Fiala (2018), " "I Think I Can Get Ahead!" Perceived Economic Mobility, Income, and Financial Behaviors of Young Adults," *Journal of Financial Counseling and Planning*, 29(2), 290-303.
- Takagi, Daisuke, Ken'ichi Ikeda, and Ichiro Kawachi (2012), "Neighborhood Social Capital and Crime Victimization: Comparison of Spatial Regression Analysis and Hierarchical Regression Analysis," *Social Science & Medicine*, 75(10), 1895-1902.
- The Week Staff (2012, March 16), The American Nightmare: What Happened to Economic Mobility in the U.S? *The Week*. Retrieved from <https://theweek.com/articles/477202/american-nightmare-what->

happened-economic-mobility

- UN (2020), *World Social Report 2020: Inequality in a Rapidly Changing World*, UN, New York, <https://doi.org/10.18356/7f5d0efc-en>.
- Uphoff, Eleonora P, Kate E Pickett, Baltica Cabieses, Neil Small, and John Wright (2013), "A Systematic Review of the Relationships between Social Capital and Socioeconomic Inequalities in Health: A Contribution to Understanding the Psychosocial Pathway of Health Inequalities," *International Journal for Equity in Health*, 12(1), 54.
- Vance, James David and JD Vance (2016), *Hillbilly Elegy*. New York: HarperCollins.
- Wakslak, Cheryl J, John T. Jost, Tom R. Tyler, and Emmeline S. Chen (2007), "Moral Outrage Mediates the Dampening Effect of System Justification on Support for Redistributive Social Policies," *Psychological Science*, 18(3), 267-274.
- Wilson, William J (1987), *The Truly Disadvantaged : The Inner City, the Underclass, and Public Policy*. Chicago, IL: University of Chicago Press.
- Woolcock, Michael (2001), "The Place of Social Capital in Understanding Social and Economic Outcomes," *Isuma: Canadian Journal of Policy Research*, 2(1), 1-17.
- Woolcock, Michael and Deepa Narayan (2000), "Capital Social: Implicaciones para la teoría, la investigación y las políticas sobre desarrollo," *World Bank Research Observer*, 15(2), 225-249.
- Yoon, Sunyee and Hyeongmin Christian Kim (2016), "Keeping the American Dream Alive: The Interactive Effect of Perceived Economic Mobility and Materialism on Impulsive Spending," *Journal of Marketing Research*, 53(5), 759-772.
- Yoon, Sunyee and Nancy Wong (2014), "Perceived Economic Mobility: Measurement, Validity, and Implication for Consumer Wellbeing and Materialism," *Advances in Consumer Research*, 42, 762-763.
- _____ (2017), "Understanding Individual Differences in Perceived Economic Mobility," *Working Paper*.
- Youngblade, Lise M, Laura A Curry, Maureen Novak, Bruce Vogel, and Elizabeth A Shenkman (2006), "The Impact of Community Risks and Resources on Adolescent Risky Behavior and Health Care Expenditures," *Journal of Adolescent Health*, 38(5), 486-494.
- Van der Meer, J (2003), Rain or Fog? An Empirical Examination of Social Capital's Rainmaker Effects, In M. Hooghe and D. Stolle (Eds.), *Generating Social Capital: Civil Society and Institutions in Comparative Perspective* (pp. 133-52). New York: Palgrave Macmillan.
- Zaleski, Pawel (2008), "Tocqueville on Civilian Society: A Romantic Vision of the Dichotomic Structure of Social Reality," *Archiv für Begriffsgeschichte*, 260-266.