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Factors Influencing Subjective Economic Well-Being

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Abstract

The number of publications published in mainstream economics journals that study subjective well-being (SWB) and its determinants reflects a growing interest in the "economics of happiness." Subjective Economic Well-being (SWB) refers to an individual's perception or evaluation of their economic situation or financial standing. A wide range of factors, including income, health, social relationships, and personal values, can influence subjective well-being. In reality, the pandemic Covid -19 has triggered alarming issues and challenges mainly related to happiness and Well-being. These circumstances, in turn, impact economic well-being, as health and economic well-being issues are critical in a post pandemics period for recovery and sustainability. Hence, this paper gives an overview of the scientific literature on factors associated with subjective economic well-being. The literature review outlines the significant factors influencing subjective economic well-being, including Income, Expenditure, Savings, Property Ownership, Economic Behaviour, and Technology Usage. Understanding the contribution of subjective economic well-being can provide valuable insights into individuals' perceptions of their economic situation. It can help policymakers formulate strategies to improve society's economic outcomes and well-being.

Keywords: Subjective Economic Well-being, Happiness, Income and Health, Technology Usage

Introduction

In the fields of psychology and economics, a lot of research has been done on the subjective and complex idea of happiness. Subjective economic well-being refers to a person's subjective perception of their economic situation and level of satisfaction. While there has been an impressive examination of the variables related to monetary prosperity, this has yet to be addressed: Do we truly comprehend what brings us happiness?

A study by Kahneman and Deaton (2010) defines subjective well-being as the insight into people's lives, which incorporates both emotional responses and cognitive evaluations of life. They also note that a wide range of factors, including income, health, social relationships, and personal values, can influence subjective well-being. In other words, subjective economic well-being is a complex and multifaceted concept that incorporates objective economic factors and subjective perceptions and feelings. Subjective economic well-being is a key aspect of individual well-being and has been the subject of extensive research in economics and social sciences. Understanding the factors that influence subjective economic well-being is crucial for policymakers and practitioners aiming to improve individuals' and societies' economic and social outcomes.

Numerous studies have investigated the various factors associated with subjective economic well-being. One such study by Diener et al. (2010) found that income, education, employment status, and social support were significant predictors of subjective well-being. Another study by Helliwell and Huang (2013) highlighted the importance of trust, social connections, and subjective perceptions of income inequality in shaping subjective well-being. Moreover, other studies have explored the impact of personality traits such as optimism, resilience, and extraversion on subjective well-being. For example, Boyce et al. (2010) found that individuals with high optimism and resilience reported higher levels of subjective well-being.

In addition to individual-level factors, researchers have also examined the role of contextual and environmental factors such as economic growth, unemployment rates, and income inequality in shaping subjective economic well-being. For example, a study by Layard et al. (2014) found that social comparisons and income inequality significantly impacted subjective well-being. Overall, this literature review aims to comprehensively analyze the various factors associated with subjective economic well-being and its implications for policymakers and practitioners.

Literature Review

Studies have identified various factors associated with subjective economic well-being. One of the most prominent factors is income, which has been found to be positively related to subjective well-being. However, the relationship between income and subjective well-being is not straightforward, and other factors such as social support, personal values, and relative income may moderate this relationship. Expenditure and savings behaviours are also critical factors associated with subjective economic well-being. People with more control over their finances and who engage in responsible financial behaviours such as saving tend to report higher levels of subjective well-being. Conversely, financial insecurity and stress can negatively affect subjective well-being.

Property ownership is another important factor associated with subjective economic well-being. Owning a property can provide individuals with a sense of stability and security, leading to higher subjective well-being. Economic behaviours, such as risk-taking and saving behaviours, also play a significant role in shaping subjective well-being. Additionally, social connections and relationships have been found to be positively associated with subjective economic well-being. People with strong social support networks tend to report higher levels of subjective well-being, while those who feel socially isolated may have lower levels of subjective well-being.

Finally, technology usage, particularly social media, has emerged as an important factor associated with subjective economic well-being. While technology usage can provide individuals with a sense of connection and community, excessive usage or exposure to negative content may increase stress and anxiety.

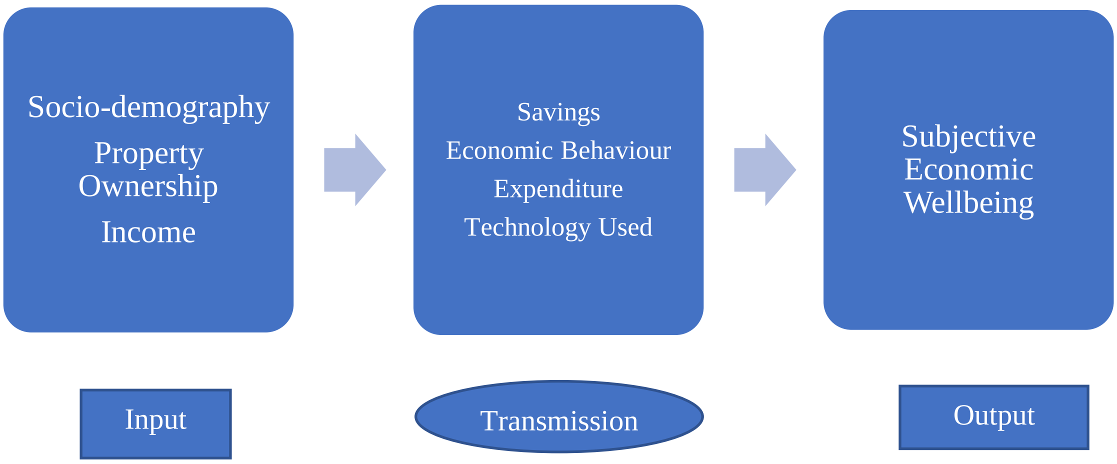

Figure 1: Research framework: theory Psychology and Utility theory

Source: Utility Theory (Marshall, 1920), Household Consumption and Production Model (Magrabi et al., 1991)
The conceptual framework of this study was developed based on the Use and Production Model introduced by Magrabi, Chung, Cha and Yang (1991), who applied a management approach that is input, transmission (throughput) and output and organized the elements of use that are owned, use and disposal in achieve happiness in a household. In addition, the researcher also examined the Utility Theory developed by Marshall (1920). This theory relates a person's Utility to the level of happiness (happiness) or pleasure (pleasure) and satisfaction (satisfaction). The concept of Utility, introduced by Alfred Marshall, measures the satisfaction an individual obtains from using a product or service, and this satisfaction can be measured and expressed in util value. Total Utility is the amount of satisfaction obtained by a person because of using a number of goods or services. In this study, the instrument used for objective and subjective measurement was adopted and adapted based on a study by Ab Ghani and Laili (2013). The desire or Utility of a product or thing to someone is usually measured by the value of money willing to pay. Marshall has linked Utility and happiness (happiness) or pleasure (pleasure).

III. Research Methods
A literature review is a written overview of major writings and other sources on a selected topic. Thus, conduct a comprehensive literature search to identify and search relevant databases, academic journals, institutional repositories, books, government reports, websites and other sources of information related research question. A literature search is done using appropriate keywords and search terms to refine your search and retrieve relevant studies. Lastly, analyze and synthesize the literature by extracting meaningful insights from the selected studies. This may involve identifying common themes, patterns, or trends across the literature and comparing and contrasting findings.

IV. Results And Discussion
Income
Since the last decade, economists have debated the importance of income and subjective well-being (SWB). Studies have demonstrated that poor people are likelier to experience low

SWB than more affluent people (Cummins, 2000). In the long term, SWB among younger individuals may worsen due to accumulated experience living in a low-income family (Gariepy G et al., 2017). On the other hand, higher-income individuals can easily access and acquire basic life needs, medical assistance, life insurance and social expenditure. Hence, with enough money, no financial concerns affect how individuals perceive their life satisfaction.
In comparison between countries, earlier research has demonstrated that the population with lower GDP per capita country experiences lower SWB (Cummins, 2000; Wolfers et al., 2010). These findings suggest that the SWB among developed countries (e.g. Singapore) populations are relatively higher than developing countries (e.g. Vietnam). This echoes the notion that income promotes better SWB.

However, recent discoveries by academics suggest a different idea. Asadullah et al. (2018) argue that the relationship between Income and SWB may be influenced by "focusing illusion", where some of the studies disregard other possible determinants of SWB. The researcher further clarifies that certain types of income make you happy. Instead of absolute income, relative income is a better predictor of SWB, which allows the higher income especially to afford social expenditures such as quality travelling and entertainment. Still, some studies argue that improving SWB is possible through non-monetary activities.

Instead of income, individuals receive greater life satisfaction from their social cohesion and environmental activities. Some low-income professions such as fishermen indicate better SWB scores than non-fishermen, as many enjoy their profession (Anna et al., 2019). Even in a low monetization community, most of the population is happy. In such conditions, the community produces their own needs and acquires non-essential needs through barter without denomination by monetary (Miñarro et al., 2021). Regarding SWB, this community scores about the same level as other high-income countries. Perhaps the common phrase "*Money doesn't buy happiness*" may hold some truth. From the review, the inconsistency among the studies has urged further explanations, particularly the predictive power of Income on SWB, as studies argue happiness through non-monetary experience is possible.

Expenditure
The indicator of life satisfaction is not only a question of how much an individual earns but the quality of their expenditure. Income may not fully reflect its Utility to SWB as people may put away a proportion of their income for saving. On the other hand, expenditure is utilized directly to sustain and improve life quality. The more individual spends their money, the higher the positive impact on SWB (Noll & Weick, 2015). However, to some extent, the effect gradually decreased. At the same time, low expenditure does not necessarily mean lower SWB. Voluntary low expenditures aimed to sustain life quality by conserving resources for life necessities (Noll & Weick, 2015). Individuals with a propensity for expenditure receive a positive impact on different consumption. Important consumption (e.g. clothing, holiday, recreation & hobbies) is associated with greater SWB experience compared to non-important consumption (e.g. facilities & nutrients) (Brown & Gathergood, 2020; Jaikumar et al., 2018). Important consumption might provide the gratification of social status, eventually giving rise to a sense of economic well-being (Jaikumar et al., 2018).

Not only has conspicuous consumption, but experiential consumption (e.g. travel & movie) has also been revealed to offer a similar influence on SWB. Such expenditure adds enjoyment and positive feeling to the individual and how they perceive SWB. Yet, materialistic consumption also provides a similar impact, especially for worldly people (Hudders &

Pandelaere, 2012). Materialistic individuals are inclined to more luxury expenditure, where the effect on SWB is more pronounced and psychologically rewarding. A recent study by Hajdu and Hajdu (2017) demonstrates that high experiential and low materialistic consumption is the ideal expenditure structure for optimal SWB. Studies also indicate expenditure on others in a way it helps the well-being of others and improves happiness due to the emotional benefit of others' gratitude (Dunn et al., 2014).

Although abundant studies have demonstrated expenditure influence on SWB, it may still be questioned. A study by Headey et al. (2008) found that consumption is a significant predictor for SWB in Hungary but insignificant in Britain. There is still a possibility that other causal or mediation effects of consumption remain unobservable. Despite the apparent influence of different expenditure categories on SWB, the current study is insufficient to assess the optimum level of consumption for better SWB.

Savings

Savings can generally be the amount of money left over each month for major purchases or emergencies (van Praag et al., 2003). It usually represents less than half of the income earned, and savings may seem contrary to expenditure. Unlike consumption, the main argument is that saving money reduces the ability to afford quality life necessities. Hence, individuals cannot receive the emotional benefit gained from certain expenditures.

However, researchers have a different idea. A study by van Praag et al. (2003) has demonstrated that savings improve financial satisfaction, thereby lifting the sense of financial confidence. It is plausible that financial satisfaction is one of the drivers contributing to general satisfaction. In different stages of life, savings influence life satisfaction differently. Particularly couples who have just married and the individual during retirement (Gokdemir, 2015). Retirees, for instance, experience better SWB when receiving financial assistance and have savings than those without it (Ng & Hamid, 2013). Similar to van Praag et al. (2003), Ng and Hamid (2012) concluded that savings make them feel more secure, improving their perceived financial security and leading to a more comfortable life.

Studies have shown that savings improve mental health compared to physical health (Białowolski et al., 2019). Eventually, this also promotes practising healthy behaviour. It is not about the saving amount but the act of saving behaviour that contributes to better life satisfaction. Shim et al. (2012) make a strong case that saving behaviour is a change agent, where individuals try to maintain their life quality and for immediate psychological benefit. However, males with savings significantly received positive feelings between genders while women did not (Gokdemir, 2015). Perhaps the role between genders may explain the difference in savings influence on SWB. So far, the literature indicates several interesting trends; the emotional benefit of saving and differences among gender. It also intrigues to address this subject in a context where saving and the influence of total savings may not be possible.

Property Ownership

The concept of property ownership has been linked to SWB frequently by studies. The majority focus on house ownership, while some focus on other property; cars (Randell, 2016) and lands. These studies echo a similar notion – having property improves SWB, but how true is this?

Zheng et al. (2020) stated that homeownership indirectly influences the overall SWB, adding social value, investment, and psychological value. Having a property may satisfy one's possessive instinct, almost similar emotional effect to luxury expenditure. In comparison, households with homeownership demonstrate significantly higher SWB than households without homeownership (Zhang & Zhang, 2019). Nevertheless, the influence of property ownership differs across socioeconomic. Younger families, older people, and individuals with higher educational attainment reflect better SWB (Herbers & Mulder, 2017; Zhang & Zhang, 2019). Studies have also suggested that the quality of acquired property influences SWB and is not limited to its possession. The property (house) should have good accessibility to quality facilities and a dependable neighbourhood housing policy (Herbers & Mulder, 2017).

One of the downsides of property ownership is that it creates and increases financial burdens in the form of debt. As a result, the overall experience of financial well-being is deteriorating due to the financial obligation of property upkeep (Fagundes, 2017). In addition, expenditure on the luxury property may lead to unfavourable behaviour of "hedonic treadmills," where individuals may pursue acquiring more property resulting in compulsive behaviour (Fagundes, 2017). Hence, it may nullify the emotional benefit of social activities and promote materialism among the homeowner. So, having more property does not imply better SWB after all due to increasing drawbacks in financial burden and compulsive behaviour. The benefit of homeownership should rely on the property's capacities to facilitate memorable experiences and social cohesion for emotional benefit (Fagundes, 2016). However, current studies do not explicitly address this matter. With the inconsistency argument of property ownership's influence on SWB, it is necessary to evaluate the impact of homeownership on SWB, considering both benefits and potential drawbacks.

Economic Behaviour

Economic behaviour is the practices that evolve around how individuals make economic decisions while economizing behaviour refers to changing their practices to a more conservative approach. Economizing is a coping strategy adopted to address the deficit between needs and available resources (Watson et al., 2015). In many cases, individuals commonly change their money management practices in response to financial strain. For illustration, the household employed different coping mechanisms to reduce consumption in response to the rising cost of products and services (Paim, 2008). This includes reducing certain dietary intake types, switching to different brands, or buying goods in bulk. Engaging in economizing behaviours will significantly lead to better perceived financial strain. Sequentially, perceived financial pressure predicted greater depressed mood and lower life satisfaction (Watson et al., 2015).

Additionally, constraints on spending indirectly limit access to quality products and services and degrade overall well-being. Hence, individuals may miss out on physical and emotional benefits from possible quality expenditure. However, if voluntary, conservative spending positively impacts SWB (Noll & Weick, 2015). The act of economizing might lift their perceived control, which may help alter an individual's perception of their capacity to handle the environment, which changes their perception of life quality (L. Zheng et al., 2020). However, the causal relationship between economic behaviour and SWB remains ambiguous. Therefore, more studies must address this matter, especially in the recent financial crisis, Covid-19.

Technology Usage

Technology usage refers to the conception of devices, services, and types of use. Today, technology has embedded throughout daily activities and commercials to enhance our life productivity. Technology usage is primarily because of efficiency and simplifies complex things, which boosts subjective well-being. Numerous studies have investigated the positive influence of technology usage on SWB, especially online communication. The smartphone nowadays is a must-have device; it makes social relations on online platforms possible (Ishii, 2017). In other words, individuals can get socially able (e.g., making friends) and experience entertainment (e.g., watching movies and listening to music) by using technology (Li et al., 2014). This psychological benefit, however, is not always significant. Lohmann (2015), in his study, demonstrates that information technology usage potentially aspires to materialism. Active information technology through social media causes individuals to derive less satisfaction from higher income and satisfaction with their current life quality than other social media users.

A comprehensive study by Green et al. (2014) analyzed 43 studies on online technology use on well-being has revealed that most of the studies indicate mixed or no effect. This further raises questions rather than answers. Dienlin & Johannes (2020) argued that the impact of technology usage on well-being is more likely on the negative side, but it may be too little to matter. Additionally, low and high technology usage is associated with low well-being, while moderate is associated with high well-being (Dienlin & Johannes, 2020). The key here is to understand the dose of technology usage and its impact on life satisfaction. The study further elaborates that the inconsistency between previous studies may be due to the failure to address the matter from technology functionality aspects. Therefore, instead of how frequently the technology is used, different uses might be a better predictor of SWB. Hence, there is a need to understand the mixed-up results on this topic.

The discussion on income, expenditure, savings, property ownership, economic behaviours, and technology usage factors associated with subjective economic well-being reveals essential insights into the complex relationship between economic factors and individual well-being. First, income is one of the most studied factors related to subjective economic well-being. While having a higher income is generally associated with greater subjective well-being, the relationship is not always straightforward. For example, research suggests that the relationship between income and subjective well-being may be moderated by factors such as social support, personal values, and the relative income of others in the society.

Secondly, expenditure and savings behaviours are also critical to subjective economic well-being. People with more control over their finances and who engage in responsible financial behaviours such as saving tend to report higher levels of subjective well-being. Conversely, financial insecurity and stress can negatively affect subjective well-being. Thirdly, property ownership is another important factor associated with subjective economic well-being. Property ownership can provide individuals stability and security, leading to higher subjective well-being. Economic behaviours, such as risk-taking and saving behaviours, also play a significant role in shaping subjective well-being, as they can affect the level of financial security and stability individuals experience.

Finally, technology usage, particularly social media, has emerged as an important factor associated with subjective economic well-being. While technology usage can provide individuals with a sense of connection and community, excessive usage or exposure to negative content may increase stress and anxiety. In conclusion, this discussion highlights the importance of understanding the complex and multifaceted relationship between economic factors and individual well-being. By addressing the key factors identified in this discussion, policymakers and practitioners can help to promote more supportive and sustainable economic environments that promote individual well-being and happiness.

V. Findings And Conclusion

The literature reviewed provides a theoretical framework that examines factors associated with subjective economic well-being. In summary, Income, expenditure, savings, property ownership, economic behaviours, and technology usage are among the key factors associated with subjective economic well-being. Studies have consistently shown that income is a strong predictor of subjective well-being. However, the relationship is not straightforward, and other factors such as social support and personal values may moderate this relationship. Moreover, expenditure and savings behaviours also play an essential role in shaping subjective economic well-being. Individuals with greater control over their finances tend to report higher levels of subjective well-being. In contrast, those who experience financial stress or insecurity tend to have lower levels of subjective well-being.

In addition, property ownership has been found to be positively associated with subjective economic well-being, as it provides a sense of security and stability. Economic behaviours, such as risk-taking and saving, have also significantly predicted subjective well-being. Finally, technology usage, mainly social media, has been shown to affect subjective well-being positively and negatively. While technology usage can provide individuals with a sense of connection and community, excessive usage or exposure to negative content may increase stress and anxiety. Therefore, the recommendation for future research is a quantitative study to review the studies in the literature highlight empirically, are reliable in real life.

In conclusion, while there has been considerable research on the factors associated with subjective economic well-being, the question of whether we truly understand what makes us happy remains. This literature review highlights the multifaceted and complex nature of subjective economic well-being, with various economic, social, and psychological factors playing a role. By continuing to study and understand the factors associated with subjective economic well-being, policymakers and practitioners can help to promote more supportive and sustainable economic environments that promote individual well-being and happiness. This study highlights how the new era of technology and digitalization can affect the subjective economics wellbeing.Most of previous study did not taking into account the instrument of economic behaviours and technology usage in their study.Thus, in this context economic behaviours of the people and the usage of technology contribute to the literature of factor influence subjective wellbeing.

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