BEYOND MONEY: A SOCIAL ANALYSIS OF HAPPINESS

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Abstract

As a main indicator of well-being, happiness-related studies have become an essential topic in the economics literature; the relationship between happiness and economic factors is frequently discussed. Social well-being is not only related to economic factors such as income and employment but also social relations, status, health, and behavioral factors. In this study, I reveal social factors affecting the happiness level. Using the World Values Survey data (2017-2021), I analyzed the relationship with several social factors. The results indicate that health, security, commitment to religion, financial satisfaction, freedom of choice, having children, interests in politics, living in a secure and democratic environment, and supporting the increase of government ownership in the industry have positive and significant impacts on happiness. Moreover, the econometric model shows that young people and women tend to be happier, and marriage and income have positive and significant impacts on happiness. Also, happier people prefer TV as an information resource, but those who prefer the internet and social media to obtain information are less happy. Lastly, perceived corruption is negatively correlated with happiness.

Keywords: Happiness economics, social well-being, behavioral economics, welfare.
JEL Codes: D91, D12, D63

PARANIN ÖTESİNDE: MUTLULUĞUN SOSYAL BİR ANALİZİ

Öz

İyi oluşun temel bir göstergesi olarak mutlulukla ilgili çalışmalar ekonomi literatüründe önemli bir konu haline gelmektedir; mutluluk ve ekonomik faktörler arasındaki ilişki sıklıkla tartışılmaktadır. Bununla birlikte, sosyal refah sadece gelir ve istihdam gibi ekonomik faktörlerle değil, aynı zamanda sosyal ilişkiler, statü, sağlık ve davranışsal faktörlerle de ilgilidir. Bu çalışmada mutluluk düzeyini etkileyen sosyal faktörler ortaya konulmaktadır. Dünya Değerler Anketi verileri (2017-2021) kullanılarak, çeşitli sosyal faktörlerle olan ilişki çalışmada analiz edilmiştir. Sonuçlar, sağlık, güvenlik, dine bağlılık, finansal tatmin, seçim özgürlüğü, çocuk sahibi olma, siyasete ilgi duyma, güvenli ve demokratik bir ortamda yaşama ve sanayide devlet mülkiyetinin artmasını desteklemenin mutluluk seviyesi üzerinde olumlu ve önemli etkileri olduğunu göstermektedir. Ayrıca, gençlerin ve kadınların daha mutlu olma eğiliminde olduğu; evlilik ve gelirin mutluluk üzerinde olumlu ve önemli etkileri olduğu görülmektedir. Çalışmaya göre daha mutlu insanlar bilgi kaynağı olarak televizyonu tercih ederken, bilgi edinmek için internet ve sosyal medyayı tercih edenler daha az mutludur. Son olarak, algılanan yolsuzluk mutlulukla negatif ilişkilidir.

Anahtar Kelimeler: Mutluluk ekonomisi, sosyal iyi oluş, davranışsal ekonomi, refah.
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1. Introduction

Happiness is what we want to achieve in life. From a psychological view, it can be defined as "the experience of joy, contentment, or positive well-being, combined with a sense that one's life is good, meaningful, and worthwhile" (Lyubomirsky, 2007). Since antiquity, happiness has been under discussion by many philosophers and scholars. For instance, Aristotle expressed the concept of happiness as an "activity of the soul that expresses virtue." (McMahon, 2004). In Ancient Greece, the term "Eudaimonia" means the state of good spirit or the highest human good that is desirable for himself, but it was translated to the word of happiness that we currently use (Duignan, 2020).

Well-being includes the state of happiness but other factors such as having a purpose, potential, control over life, experience of positive relationships and mental health determine the well-being (Huppert, 2009). Moreover, the success in personal, professional, interpersonal levels shape the well-being, and then the well-being can have a significant impact on the productivity in the workplace, effective learning, creativity, prosocial behaviors, and relationships (Diener, 2012).

Well-being is beyond happiness or life satisfaction[2], but there is general trend among governments to assess the level of well-being by solely measuring happiness, life satisfaction by conducting national surveys (Allin and Hand, 2016). As a main indicator of well-being, happiness-related studies have become an essential topic in the economics literature; the relationship between happiness and economic factors is frequently discussed. However, social well-being is not only related to economic factors such as income and employment but also social relations, status, health, and behavioral factors.

In this study, I aim to reveal social factors affecting the happiness level. By using the data from World Values Survey (Wave 7), I analyzed the relationship between happiness and

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[2] The term well-being has a broader meaning including the state of happiness and satisfaction. Happiness can be classified as a part of subjective well-being which is a general assessment of a range of different self-reports of several moods and life assessments (Helliwell and Wang, 2012). Satisfaction can describe a result of a range of different emotions whereas the state of happiness can be seen as the process while experiencing them (Michalos, 1980).

several social factors such as socio-demographical characteristics, health, security, commitment to religion, financial satisfaction, freedom of choice, having children, interests in politics, living in a secure and democratic environment, support to government ownership in the industry information resources, etc. The current study provides a more detailed analysis and show differences across regions. The paper is structured as follows: data description and methodology are presented in the next section. Then, the econometric analysis and results are discussed. Lastly, the final section presents the conclusion.

2. Literature Review

There is a varying literature on happiness economics. First in terms of socio-demographic characteristics, using the data from WVS from Waves 3 to 6, Beja (2017) found a U-shaped relationship between happiness and age, and happiness decreases from a high-point in young adulthood, reaches a low-point in midlife and starts to increase. Similarly, Baetschmann (2012) found a decreasing pattern of happiness level up to the age of 55 and an increase until the age of 70 years. Graham and Chattopadhyay (2013) expressed that women report higher levels of life satisfaction than men, but at the same time report more daily stress. In the literature, married couples might report greater subjective well-being (Diener et al., 2000; Stack and Eshleman,1998). Additionally, Easterlin (2004) states, Americans have a tendency to keep the higher level of happiness during the first decade of marriage. The literature shows mixed results on the correlation between having children and being happy. Cetre et al. (2016) expressed that the relationship between children and happiness is different across countries and the income effect exists. Stutzer and Frey (2006) showed that parents report higher levels of life satisfaction than those who will never have children. Generally, higher education provides high level of income and thereby brings a high level of life satisfaction. But in the literature, there are varying results: on the one hand, better education adapts people to life and generate a higher level of happiness (Chen, 2011); additionally, in poorer countries, education, well-being and happiness are positively correlated (Veenhoven, 1994) and education has a higher and positive impact on well-being for lower income groups (Campbell, 1981; Diener et al., 1993); on the other hand, Clark and Oswald (1996) and Kim (2017) found negative relationship between education and happiness. Across regions, countries, nations, the happiness level may vary (Easterlin and O'Connor, 2020). According to the Easterlin Paradox, at a point in time those with higher income are happier because they are comparing their income to that of others who are less fortunate; but over time the long-term growth rates of happiness and income are not significantly related (Easterlin and O'Connor, 2020).

In terms of personal attitudes, trust is a key indicator of happiness as trusting societies exhibit higher level of happiness like Finland which was ranked as the happiest country in the world for the fifth year in a row as World Happiness Report (2022) shows and Finland also has one of the world's highest levels of trust among people according to the Gallup Survey (Radcliff, 2022). Second, feeling safe in the neighborhood is an essential part of a daily life. Lewis and Cruise (2006) found positive and significant impact of religion on happiness by using Oxford Happiness Inventory, but also found no association between them by employing Depression-Happiness Scale. Mookerjee and Beron (2005) found positive association between religion and happiness.

Health state is a necessity for the well-being, and it is a vital indicator of happiness as Graham (2008) expressed. Life satisfaction is generally positively linked with happiness –happiness covers a more emotional concept, whereas life satisfaction has a more cognitive meaning (Badri et al., 2022). As Ngamaba et al. (2020) express, financial satisfaction is a part of subjective well-being and it needs more analyses across countries.

The political system is a powerful determinant of the control and maintenance of the environment that we live in. One of the essential criteria of a healthy political system is the low corruption level in a country. Several studies found a negative and significant correlation between corruption and happiness level (Tavits, 2008; Wu and Zhu, 2015; Li and An, 2019). In political science, political behavior is genuinely analyzed but its relationship with happiness of subjective well-being are rarely analyzed (Ward, 2019). Furthermore, Ojeda (2015) found that depressed people tend to disengage from politics.

We live in an age where information can be obtained from various channels in order to follow the agenda. Every day, we use several channels to access news. Various communication channels can affect an individual's happiness and well-being. For example, frequent use of social media might cause depression where people compare their life styles with others (Seabroke et al., 2016). Chen (2011) states that social network and connection to the outside world makes people happier.

3. Methodology and Data Analysis

The data from World Values Survey (WVS) provides a cross sectional data collected from 60 countries between mid-2017 and December 31, 2021 (World Values Survey, n.d.). From the questionnaire, several questions are chosen as variables. Missing values are deleted and the answers of 65.637 respondents are analyzed. I have conducted an ordered logistic regression model where the dependent variable is happiness level: 1 = Not at all happy, 2 = Not very happy, 3 = Quite happy, and 4 = Very happy. As the dependent variable is truly ordered and contains 4 categories, an ordered logistic model is useful.

Control and independent variables are socio-demographical variables like **age, sex, marital status, education**; subjective well-being indicators such as **health condition, life satisfaction, financial satisfaction**; personal attitudes such as **trust, religiosity, importance of god, praying**; variables on political participation and attitudes such as **freedom of choice, corruption of the government, interest in politics**, variables regarding economic values like **government interaction in ownership, competition, responsibility, hard work**; societal factors like **trusting others, feeling safe in neighborhood**; economic factors like **income scale**; information sources followed to gather information like **TV, radio, mobile, e-mail, internet, social media, friends** and **region that the country of residence belongs.**

Table 3.1 shows the statistical description of socio-demographical characteristics of the sample. As seen, the majority of the respondents live in East Asia and Pacific, have upper-secondary education, belong to the age group of 25-34 years, have child/children and married. The description of variables and summary statistics are given in the Appendix section.

ARAŞTIRMA MAKALESİ

Table 3.1. Socio-demographical characteristics of the sample

Regions	%	Age	%
Sub-Saharan Africa	6.35	16-24 years	15.67
South Asia	3.70	25-34 years	22.63
North America	8.87	35-44 years	20.46
Middle East and North Africa	10.49	45-54 years	17.32
Latin America and Carribean	20.37	55-64 years	13.82
Europe and Central Asia	18.30	64-80 years	9.28
East Asia and Pacific	31.91	81 and older	0.82
Education		**Presence of Children**	
Early childhood education	4.95	Yes	70.30
Primary education	12.45	No	29.70
Lower secondary education	14.03	**Gender**	
Upper secondary education	26.45	Male	48.71
Post-secondary non-tertiary ed.	9.29	Female	51.29
Short-cycle tertiary education	8.33	**Marital Status**	
Bachelor or equivalent	17.72	Married	56.29
Master or equivalent	5.68	Living together as married	8.09
Doctoral or equivalent	1.10	Divorced	3.71
		Separated	2.20
		Widowed	4.80
		Single	24.70

4. Econometric Analysis, Results, and Discussion

In this section, I provide the econometric model that I have used to estimate the relationship between the likelihood of being happier and several economic, social well-being and political factors. To detect the multi collinearity I have applied Variance Inflation Factor (VIF) analysis as it is a measurement to detect the multi collinearity problem. VIF analysis generally follows a rule of thumb where the elimination of high scored variables from the model is applicable. Though, I have used the same procedure and eliminated the variables with a score greater than 10 and a tolerance of less than 0.20 (Kim , 2019). Table 4.1 exhibits the results of the ordered logit estimation.

Socio-demographical characteristics: As seen in Table 4.1, the model estimates that age has a negative and significant relationship with happiness. The majority of the sample used in this study includes respondents between 16- 64 years. Thus, our results are in line with the literature as happiness is decreasing in mid age levels (Beja, 2017; Baetschmann, 2012). I also found a positive impact of being female on the likelihood of being happier and the result is in line with the study conducted by Graham and Chattopadhyay (2013). The model shows a positive and significant impact of marriage on happiness and our result are in line with studies of Diener et al. (2000) and Stack and Eshleman (1998). The results also show that having no child has a negative impact on happiness level and it is in line with the findings of the study conducted by Stutzer and Frey (2006). The econometric model shows the negative impact of education level on happiness similar to the findings of Clark and Oswald (1996) and Kim (2017). This result can be interpreted as educated people might be exposed to high level of stress.

From a regional perspective, the respondents from South Asia, North America, Middle East and North Africa, East Asia and Pacific exhibit lesser happiness levels than those from Sub-Saharan Africa. Moreover, we see that respondents from Latin America Caribbean are more likely to be happier. We see no correlation between living in Europe and happiness level. This results show the variation of happiness level across regions in line with the findings of Easterlin and O'Connor (2020). From the eudemonic approach, the notion of having a purpose in life might increase the level of happiness. The result from the econometric model shows that those reporting themselves at a higher income scale are happier. As Easterlin

Paradox show the positive relationship between income and happiness at a point in time (Easterlin and O'Connor, 2020), the model[3] verifies it.

Personal Attitude: I found that feeling secure in the neighborhood and trusting others have positive and significant impact on the likelihood of being happier. Moreover, three variables regarding religious beleiefs are analyzed. I found the positive and significant impacts of believing that god is important and praying on happiness, but a positive and insignificant impact of religious participation apart from funerals and wedding. The results are in line with the existing literature (Lewis and Cruise, 2006; Mookerjee and Beron, 2005). Mookerjee and Beron, 2005 found positive association between religion and happiness; thus the results found in this study are quite similar as two of the variables have significant and positive impact but the other does not.

Subjective well-being indicators: I employed life satisfaction, health and financial satisfaction variables as indicators of subjective well-being. They both have positive and significant impact on happiness level. Moreover, the econometric estimation shows a positive and significant impact of subjective well being on happiness.

Political environment indicators: Similar to the findings of Tavits (2008), Wu and Zhu (2015), Li and An (2019), I have found negative and significant correlation between corruption and happiness level. So, respondents perceiving the government as more corrupt tend to be less happy. Besides, I found the positive and significant impacts of having interest in politics, living in a democratic country and the freedom of choice on the likelihood of being happier. Moreover, freedom of choice, which can be illustrated as a part of freedom in life is positively and significantly correlated with happiness.

Economic values: Opinions towards economic values matter for individuals. Besides Gini coefficient, perception towards income distribution also matters in the subjective happiness level. For this reason, I analyzed the perception on the income distribution and found no association with happiness. The model also includes the effect of perception on government ownership in industries. As capitalist world has promoted market economies and its efficiency for a long time, the perceptions of respondents towards government ownership can be important. If happiness is the main purpose of life and all economic theories ultimately aim to achieve it, it may be quite interesting to look at a possible relationship between personal views about the functioning of the market economies and happiness level. Interestingly, I

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[3] The cross sectional data is not able to show the long-run impact.

found that respondents supporting government ownership in industries tend to be happy. Lastly, people believing that hard work does not bring success but luck does tend to be less happy.

Information sources: We live in an age where information can be obtained from various channels in order to follow the agenda. Every day, we use several channels to access news. Various communication channels can affect an individual's happiness and well-being. For example, frequent use of social media might cause depression where people compare their life styles with others (Seabroke et al., 2016). Whereas, Graciyal et al. (2021) highlight that the use of social media promotes an activity for happiness or pleasure. Additionally, Veenhoven and Vogelaar (2019) found that adolescents and youngsters tend to be less happy the more they use the internet, but adults profit from the Internet access. Furthermore, Frey et al. (2007) expressed that a moderate time for watching TV might increase the happiness level as it provides a plasant activity. The results show that people following TV and social media tend to be happier similar to the study conducted by Graciyal et al. (2021), whereas those who use radio, and internet are less likely to be happy similar to the the findings of Veenhoven and Vogelaar (2019).

Table 4.1. Econometric Model[4]

Variables	Coefficient	Variables	Coefficient
Socio-demographical Variables		Economic Indicators	
AGE	-0.00414*** (0.000634)	INCOME SCALE	0.0108** (0.00441)
2.FEMALE	0.152*** (0.0166)	Personal Attitude	

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[4] Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

1.MARRIED	0.189*** (0.0202)	FEELING SECURE	0.307*** (0.0108)
1.NO CHILD	-0.0924*** (0.0230)	TRUST	0.0410** (0.0205)
EDUCATION	-0.0264*** (0.00471)	IMPORTANCE OF GOD	0.0188*** (0.00371)
2.SOUTH ASIA	-0.285*** (0.0575)	RELIGIOUS PARTICIPATION	0.00823 (0.00505)
3.NORTH AMERICA	-0.253*** (0.0492)	PRAYING	0.0442*** (0.00470)
4.MIDDLE EAST AND N. AFRICA	-0.793*** (0.0447)	*Subjective Well-Being Indicators*	
5.LATIN AMERICA AND CARRIBEAN	0.312*** (0.0425)	HEALTH	0.668*** (0.0107
6.EUROPE AND CENTRAL ASIA	-0.00714 (0.0433)	LIFE SATISFACTION	0.286*** (0.00501)
7.EAST ASIA AND PACIFIC	-0.156*** (0.0419)	FINANCIAL SATISFACTION	0.0833*** (0.00435)
Source of Information		*Political Environment Indicators*	
INFO: NEWSPAPER	0.000637 (0.00583)	CORRUPTION	-0.00690* (0.00359)

ARAŞTIRMA MAKALESİ

INFO: TV	*0.0302**** *(0.00681)*	INTEREST IN POLITICS	*0.0745**** *(0.00903)*
INFO: RADIO	*-0.0197**** *(0.00543)*	DEMOCRATIC ENVIRONMENT	*0.0103**** *(0.00337)*
INFO: MOBILE	*-0.00814* *(0.00626)*	FREEDOM OF CHOICE	*0.0212**** *(0.00414)*
INFO: EMAIL	*0.00942* *(0.00639)*	*Economic Values*	
INFO: INTERNET	*-0.0196*** *(0.00780)*	INCOME DISTRIBUTION	*0.00462* *(0.00289)*
INFO: SOCIAL MEDIA	*0.0148*** *(0.00702)*	GOVERNMENT OWNERSHIP	*0.00665*** *(0.00295)*
INFO: FRIENDS	*6.0905* *(0.00645)*	PRIV RESPONSIBILITY	*0.00439* *(0.00286)*
		COMPETITION	*-0.00400* *(0.00320)*
/cut1	*1.884**** *(0.0935)*	HARD WORK	*-0.0259**** *(0.00294)*
/cut2	*4.326**** *(0.0923)*	Adj. R-square	*0.1617*
/cut3	*7.645**** *(0.0962)*	Observations	*65,637*

ARAŞTIRMA MAKALESİ

5. Conclusion

Happiness is the ultimate goal in life. While the conventional policies look into the impoverishment of the economic indicators like GDP, employment, inflation; deeper analyses on happiness and well-being have been recently conducted in academics. This paper investigates several factors affecting happiness level. Since the happiness literature is very wide and expanding, the paper contributes by revealing the impact of social, political, and economic factors.

The study firstly profiles the likelihood of being happier from socio-demographical characteristics. It is found that young people and women tend to be happier, while the marriage having children, and income have positive and significant impacts on happiness. Regional differences are also evident.

The results indicate that health, security, commitment to religion, financial satisfaction, freedom of choice, interests in politics, living in a secure and democratic environment, and supporting the increase of government ownership in the industry have positive and significant impacts on happiness. Moreover, the econometric estimation shows that people living in more corrupted countries are less likely to be happy just like people believing that hard work does not bring success. In terms of information sources, people following TV and social media are happier and those who prefer radio and internet are less likely to be happy.

From this analysis, several policy recommendations can be made. First, people can be promoted to engage in politics and the reduction of corruption, increase of freedom of choice must be priorities for policy-makers. Moreover, age, income, marital statuses are quite important in happiness. Policies ameliorating income levels, targeting unmarried people, mid-age groups can be designed in many ways. Region-based policies can be designed and conducted by international organizations. This paper is a preliminary work to investigate these factors affecting happiness. So that further research can focus on these factors in a more detailed way.

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ARAŞTIRMA MAKALESİ

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Appendix

Table A1. Description of Variables

Variable	Description	Mean
AGE	Age of the respondents	41.73
SEX	1 = male, 2 = female	1.51
MARRIED	1= married, 0= otherwise	0.56
NO CHILD	1= having no child, 0 = otherwise	0.29
EDUCATION	0 = Early childhood education, 1 = Primary education, 2 = Lower secondary education, 3 = Upper secondary education, 4 = Post-secondary non-tertiary education, 5 = Short-cycle tertiary education, 6 = Bachelor or equivalent, 7 = Master or equivalent, 8 = Doctoral or equivalent	3.54
REGION	1 = Sub-Saharan Africa, 2 = South Asia, 3 = North America, 4 = Middle East and North Africa, 5 = Latin America and Caribbean, 6 = Europe and Central Asia, 7 = East Asia and Pacific	NA
HAPPINESS*	Feeling of happiness	3.15
INCOME SCALE	Scale of Income: 1 = Lower step, 2 = Second step, ..., 10 = Tenth step	4.86
SECURE*	Feeling secure in the neighborhood that the respondents' living	2.98
TRUST**	Agreeing on "Most people can be trusted"	0.22
IMPORTANCE OF GOD***	Agreeing on "God is important"	7.60
RELIGIOUS PARTICIPATION	1 = Never, practically never, 2 = Less often, 3 = Once a year, 4 = Only on special holy days, 5 = Once a month, 6 = Once a week, 7 = More than once a week	3.92
PRAY	Apart from weddings and funerals, the frequency of praying 1 = Never, practically never, 2 = Less often, 3 = Once a year, 4 = Only on special holy days, 5 = Only when attending religious services , 6 = Several times each week, 7 = Once a day, 8 = Several times a day	5.39
HEALTH	State of health (subjective): 1 = Very poor, 2 = Poor, 3 = Fair, 4 = Good, 5 = Very good	3.82
LIFE SATISFACTION***	Satisfaction with life	7.09
FINANCIAL SATISFACTION ***	Satisfaction with financial situation of household	6.18
CORRUPTION***	Perceptions of corruption in the country	7.61
INTEREST IN POLITICS *	Interest in politics	2.34
DEMOCRACY****	Level of democratically government in the country	6.14
FREEDOM OF CHOICE***	Level of freedom of choice and control	7.23
INCOME DISTRIBUTION	Income equality vs larger income differences	6.37
PRIV RESPONSIBILITY	Private vs state ownership of business 1 = Private ownership of business should be increased, ..., 10 = People should take more responsibility to provide for themselves	5.68
GOVERNMENT OWNERSHIP	Government´s vs individual´s responsibility 1 = The government should take more responsibility to ensure that everyone is provided for, ..., 10 = Government ownership of business should be increased	5.03
COMPETITION	Competition good or harmful 1 = Competition is good, ..., 10 = Competition is harmful	4.00
HARD WORK	Success: hard work vs luck 1 = In the long run, hard work usually brings a better life, ..., 10 = Hard work doesn´t generally bring success - it´s more a matter of luck and connections	4.36
INFO: NEWSPAPER****	Information source: Daily newspaper	2.61
INFO: TV****	Information source: TV news	4.17

INFO: RADIO****	Information source: Radio news	2.87
INFO: MOBILE****	Information source: Mobile phone	3.59
INFO: EMAIL****	Information source: Email	2.45
INFO: INTERNET****	Information source: Internet	3.42
INFO: SOCIAL MEDIA****	Information source: Social media (Facebook, Twitter, etc.)	3.35
INFO: FRIENDS****	Information source: Talk with friends or colleagues	3.67
* Score: 1 = Not at all, 2 = Not very, 3 = Quite, 4 = Very ** Score: 1 = yes, 0 = no *** Score: 1 = Not at all, …., 10 = very much **** Score: 1, 2, 3, 4, 5= never/ less than monthly/ monthly/ weekly/ daily		