

Money And Happiness: A Study Of Relation

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Abstract : *Well-being, welfare, or wellness is a general term for the condition of an individual or group, for example their social, economic, psychological, spiritual, or medical state; a high level of well-being means in some sense the individual or group's experience is positive, while low well-being is associated with negative happenings. Many people think that money brings this wellbeing or there is a close link between wellbeing and money but some refuse this connection. So, these states of confusion bring an idea to test the relation between money and wellbeing. The present study investigated the relationship between money and well being in govt. employees. Data from 100 govt. employees was collected. The Warwick-Edinburgh Mental Well-being Scale (WEMWBS) used to assess the well being and its relation with their income was tested. Result showed positive relationship.*

Key words: Wellbeing, Money

WELL-BEING

Well being is a meaningful concept in several respects. It is highly related with contentment, happiness and satisfaction with life's experiences. Diener, Lucas & Oishi (2002) define well being as a person's evaluative reactions to his or her life either in terms of cognitive evaluations (satisfaction) or in emotional reactions (affect). The cognitive element refers to what one thinks about his or her life satisfaction in global terms (life as a whole) and in domain terms (in specific areas of life such as work, family, relationships, etc). The affective element refers to emotions, moods and feelings (positive as well as negative). According to Diener (2000) well being is a combination of positive affect (in the absence of negative affect) and general life satisfaction. People experience abundant psychological well being when they feel many pleasant and few unpleasant emotions, when they are engaged in interesting activities and when they are satisfied with their lives.

A person who has a high level of satisfaction with his life and who experiences a

greater positive affect and little or less negative affect would be deemed to have a high level of subjective well being. Subjective well-being is the subjective evaluation of one's life, including emotional reactions to personal or general events, mood states and any judgment concerning satisfaction and fulfillment in various domains of life (marriage, work, income, and so forth; Diener et al., 2003; Myers & Diener, 1995). Well-being research on country differences to date has focused primarily on positive affective states and evaluations. Although there is some debate about the underlying dimensions of affect, there is now strong convergence of opinion that affect is hierarchically organized and follows a circumplex pattern at the lowest level (Barrett & Russell, 1999; Stanley & Meyer, 2009; Tellegen, Watson, & Clark, 1999a, 1999b; Yik, Russell, & Barrett, 1999). Negative affect states like anxiety, stress, or depression are the opposites of happiness, excitement, or engagement.

Well- being and Money

A large social-science literature now exists on the determinants of happiness and well being. As might be expected, this topic has attracted the attention of medical statisticians, psychologists, economists, and other investigators. Philosophers, writer, politicians and the lay public have long been concerned with the question, 'Does money increase happiness? Rational arguments have been advanced on both sides of the issues. Since virtually the whole world, is currently concerned with increased wealth, the question of money and happiness is extremely important. Those advocating the idea that money leads to happiness reminds us of several things. First, those with money can afford fun and pleasurable activities to much great extent. Second, those with money are likely to be able to avoid negative events and persons. In addition, money usually brings related positive. Resources in our society such as power and respect. Finally, making and having money may be sources of self-esteem in a source that highly values of these resources. Andrews and Withey, 1976; Campbell Converse

and Rodgers, 1976; have all found that within countries those persons who have more money are happier on the average. Easterlin (1974) in a review of 30 studies, found that in every single study, richer people reported higher average levels of happiness than poorer people.

In cross-sections, we now know that, even after correcting for many potentially confounding influences, there is a statistically well-determined link between income and reported wellbeing. More recently, attention has been paid to the idea that happiness may habituate to influences like greater income. Hedonic adaptation is discussed in modern research by, for example, Rayo and Becker (2004), Clark (1999), Clark et al (2004), Riis et al (2005) and Wu (2001). The existing evidence on the link between income and mental wellbeing remains open to criticism. Perhaps the most effective way to object to the income-wellbeing correlation found in recent econometric work is to argue that it is not causal. This is the idea -- see for example the cogent arguments in Nettle 2005b -- that income movements and wellbeing movements may merely be linked because of omitted variables (such as seniority in the workplace).

A striking inconsistency surrounds the relationship between money and happiness. Despite the fact that money has been shown to have a small effect on happiness in developed countries (Diener & Biswas-Diener, 2002; Frey & Stutzer, 2000), humans devote much of their time and energy to earning it, seemingly motivated by the belief that money will have a substantial impact on their overall life satisfaction (Ahuvia, 2008). For example, the amount of time the average person spends at work has grown steadily over the past several decades, despite the fact that this occupational investment comes at the cost of family and leisure time (Schor, 1991). What is the source of this apparent contradiction between researchers' conclusions about the relatively modest link between money and happiness versus laypeople's everyday choices and behavior? We suggest that laypeople engage in behaviors designed to increase or maintain their wealth because they overestimate the impact that income has on well-being. However, one of the most fundamental research questions remains imperfectly understood. For the average person, do greater material riches bring about significantly greater mental wellbeing?

Many surveys of the field such as Myers (1992), Diener et al (1999), Argyle (2001), Nettle (2005a), and Layard (2005) conclude that the connection between money and happiness is slight or non-existent. A variant on this view is the interesting proposition, put forward by Marmot

(2004) and others, that people's status and autonomy are what matter, and it is these, rather than wealth or income per se, that truly affect human beings. New work by Kahneman et al (2006) raises further question-marks over the influence of income. Cameron (2010) reported that income was positively associated with life-satisfaction among middle-aged. While these results and others from the international literature suggest that income and well-being are correlated beyond this limited age range, there is a need for comprehensive assessment of the relationship between income and subjective well-being.

Problem: - To identify the relationship between money and well being among male and female in government employee.

Objectives:-

- 1) To assess the relationship between money and well being in government employee.
- 2) To assess the gender difference between money and well being.

Hypothesis:-

- 1) There would be positive relationship between money and well being.
- 2) There would be no significant gender difference in money and well being.

METHOD

Sample:-

The present study conducted on a sample of 100 Government employee in which 50 males and 50 females belongs to Haryana, aged between 24 to 50 years in which three age category have taken (25-35, 35-45, 45-55). The samples were selected on purposive basis from school and college from Jind city. Only those subjects were taken who gave their consent and showed their cooperation and interest in the study.

Tool:-

The Warwick-Edinburg Mental Well-being Scale (WEMWBS):- The Warwick-Edinburgh Mental Well-being Scale (WEMWBS) was developed by researchers at the Universities of Warwick and Edinburgh. WEMWBS is a 14 item scale of mental well-being covering subjective well-being and psychological functioning, in which all items are worded positively and address aspects of positive mental health. The scale is scored by summing responses to each item answered on a 1 to 5 Likert scale. The minimum scale score is 14 and the maximum is 70. WEMWBS has been validated for use in the UK with those aged 16 and above. Validation involved both student and general

population samples, and focus groups. Reliability of this test is .82.

Procedure:-

Initially permission was taken from Principal of the respective college and then explain the purpose of the study was explained which helped to get consent and established a proper rapport. After establishing rapport the test was administered on selected sample. After it detailed instruction for filling up the forms were given. It was ensured that the participant had understood the method of responding to the entire item. After giving instructions the test was started. After collecting the data, the scoring was done as per manual. The data was tabulated and subjected to statistical analysis.

Result and Discussion:-

The present research sought to assess the relationship between money and well being among male and female in government employee. The data were analyzed in two sections. Firstly, assess the correlation between money and well-being. Second to test for the significant of differences between males and females t-test was computed.

Table 1: Showing intercorrelation matrix between money and well-being.

Age	Correlation
25-35	43*
35-45	51*
45-55	65**
Total sample (100)	58**

Table 2: showing t-values of males and females in money and well-being.

Gender	Well-being			Money		
	Mean	SD	t	Mean	SD	t
M(50)	35.71	7.01	.631	55800	27381.65	-2.39
F(50)	26.37	6.08		42940	26350.40	

There is no significant difference between males and females in well-being and money. Our hypothesis there would be no significant gender difference in money and well being is accepted. No gender differences have been found in well-being and money but slightly mean differences in money and money. Mean differences shows that males are slightly better than females. The data presented here demonstrates that men and women of all ages value having a secure personal or household

** . Correlation is significant at the 0.01 level (2-tailed).

*Correlation is significant at 0.05 level (2-tailed).

Result inter-correlation from table 1 reveal that age 25-35 money is positive correlate of well-being (r= .43**; $p<.01$). In 35-45 age money is positive correlate of well being (r= .51*; $p<.05$). And in 45-55 age range money is also positive correlate of well-being(r= .65**; $p<.01$). Total sample also shows positive correlation between money and well-being (r= .58**; $p<.01$). Our hypothesis there would be positive relationship between money and well being is accepted. Older men associated regular incomes with leading comfortable lives, meeting their own needs and those of their family, and providing for their children. This was considered a life achievement in itself and a source of great satisfaction in life. Younger men also explained that sufficient incomes enabled them to meet their family’s needs, but experienced this more as an indication of their personal success, capability, and independence. Younger men also made strong links between money and happiness. Other research suggests that the relationship between wealth and subjective wellbeing or happiness is weak, even in poor countries (e.g. Schyn, 2003). While others have argued that income is a better predictor of subjective wellbeing (Veenhoven, 1991, Oishi et al, 1999), there is ample evidence suggesting that other sources of wellbeing are almost equally important (e.g. Diener and Diener, 1995:96). In this context satisfaction with education was more influential than satisfaction with income because its effect spread across all ‘domains of life’.

income, both as a prophylactic for the stress caused by financial worries, and as the basis for a range of activities or ‘ends’ which contribute to their happiness. For young men in particular a good income is an important goal. However, while the instrumental value of income is not in doubt, the extent to which in itself it can make people happy is less obvious. Quite often income is seen as valuable only in so far as it enables people to succeed in areas of their life they consider

important (for example, sustaining meaningful personal relationships), or to live according to their ideas about what will make them happy.

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