

Economic Factors of Happiness Among Working Women

Assistant Professor, Department of Economics,
Holy Cross College (Autonomous), Nagercoil, Kanyakumari District, Tamil Nadu

Abstract

Happiness is a psychological concept with several definitions and dimensions. In the field of psychology, the happiness is a positive emotion that is deeper than a good temporary mood. Happiness is one of the most important concepts in the field of mental health and defined as a sustainable approach and pleasant feeling. Happiness in mental health, includes positive emotions such as joy, peace, a sense of involvement and enthusiasm in life. Many psychologists believe that there are at least three fundamental elements of happiness, including emotional, social and cognitive conceptions. Emotional component causing a positive emotional state while social component has led to widespread and positive social relationships with others. The cognitive component causes the individual to interpret everyday events with optimism. Gender, income, married status, education level, the job satisfaction, health promote education and increase knowledge are the main effective factors on human happiness. The stress levels are more overwhelming in the case of women due to the greater need among them to strike a balance between their personal and professional lives. Recent years have seen a shift in the role played by women, wherein they are no longer handling the expectations of the family and society alone. The women face lots of challenges to make her life stable in her dual role. This study is to find out the economic factors of happiness among working women.

Keyword: Happiness, Women, India, Human

1. Introduction

Women, the makers of society and family play a significant role in any economy. The changing economic conditions of family system forces women to look for occupation. It brings their earnings to their family for the welfare and acquires wealth. Women as the occupier expected to play multi task at different places especially in family, society and work places. The need of earning by women in India thrives for minimum occupation. It is based on their educational background, skill, knowledge, ability and interest. The irrespective of occupation taken by women indulge with both positive and negative impact on their personal and social life. In addition to those the family and societal expectations, women are required to meet their more demanding professional tasks. Hence, between the conflict and array of expectations, women are experiencing issues in their human happiness.

Human Happiness in India

The Happiness Index of the World Happiness Report (WHR) indicates that India's rank has deteriorated over the years. In the 2022 World Happiness Report, India ranked 136th among 146

countries, while in 2021, it had ranked 139th among 149 countries. In 2020, India's rank was 144th, while in 2019, India was ranked 140th. In the 2018 report, it ranked 133rd and in 2017, it ranked 122nd. India was ranked 118th and 117th out of 157 and 158 countries respectively in the 2016 and 2015 reports.

It is for the first time in the country that all the states and Union Territories were included in the Happiness Survey. The report was prepared by Professor Rajesh K Pillania, who is one of the leading management strategy experts of the country.

Reportedly, the survey was conducted between March 2020 and July 2020. And as per the information gathered, around 16950 people from all over the country participated. Compiling their feedback, it has been found that people living in Mizoram, the Andaman and Nicobar Islands, and Punjab are the happiest, whereas those living in Odisha, Haryana, and Chhattisgarh have reported otherwise.

Economic Factors Affecting Happiness

Health and Happiness: Research consistently confirms the correlation between happiness and good health, reinforcing the intuitive understanding that one's well-being impacts their health and vice versa. The adage "laughter is the best medicine" reflects this interconnection, supported by empirical evidence.

Financial Status: Studies indicate that individuals in wealthier nations tend to report higher levels of happiness. While material affluence contributes significantly to this trend, even when controlling for factors like climate, the correlation persists. Furthermore, economic growth tends to coincide with increased levels of happiness over time.

Family Dynamics: In Western societies, the quality of the marital relationship often holds greater significance for happiness compared to relationships with friends and extended family. Research demonstrates a causal effect of marriage on happiness. While happy individuals are more inclined to start families, there's a slight decline in their happiness following the birth of their first child. Consequently, studies across various nations reveal minimal differences in the happiness levels of married individuals with and without children. The impact of children on happiness in developing nations remains less understood. However, studies consistently show a positive correlation between happiness and broader kinship connections.

Occupation: Globally, professionals and managers tend to report higher life satisfaction. It remains unclear whether this difference arises from the inherent rewards of work tasks, associated benefits, or selective factors influencing these roles.

Community and Social Circles: Interactions with friends universally contribute to happiness. While happiness tends to be higher among those engaged in paid employment, housewives and retirees do not necessarily report lower life satisfaction. Participation in voluntary organizations consistently correlates with increased happiness, with follow-up studies highlighting a causal relationship between social engagement and happiness.

Personal Values: Studies exploring diverse personal values indicate that compared to materialism, which tends to be self-centered, values oriented

toward collective or spiritual aspects positively impact well-being.

Personal Freedom: Nations offering greater opportunities for personal choice tend to have happier inhabitants. Economic freedom notably impacts happiness in developing nations, whereas political freedom demonstrates a stronger correlation in developed nations. Data on private freedom primarily exist within developed nations.

2. Objectives

- To study the demographic profile of the sample respondents
- To find out the income and expenditure pattern of the sample respondents
- To evaluate the borrowings and savings of the sample respondents
- To analyse the economic factors affecting happiness among the sample respondents

3. Methodology

Sources of Data: For this study the primary and secondary was collected. A suitable questionnaire was constructed to collect the primary data. For this study the primary data are collected from the respondents in Nagercoil Town of Kanniyakumari District, Tamil Nadu. This study is carried out on the basis of a convenient random sampling method. Data have been collected from fifty working women in Nagercoil Town. The secondary data was obtained from the materials published in journals, magazines, books, reports and websites.

4. Analysis of Data

Table 1- Demographic Profile

Age (in years)	Number of Respondents	Percentage
Below 30	11	22
30-40	17	34
40-50	13	26
Above 50	9	18
Total	50	100
Educational Level		
Illiterate	17	34
Literate	33	66
Total	50	100
Marital Status		
Married	41	82
Unmarried	9	18
Total	50	100
Type of Family		

Joint family	10	20
Nuclear family	40	80
Total	50	100
Type of House		
Own	35	70
Rent	15	30
Total	50	100

Source: Primary Data

Table 1 reveals that 34 per cent of the sample respondents are between the age group of 30-40 years and 18 per cent of the above 50 years of age. 66 per cent of the sample respondents are literate and 34 per cent of the sample respondents are illiterate. 82 per cent of the sample respondents are married while 18 per cent of the sample respondents are unmarried. 80 per cent of the sample respondents are living in nuclear family and 20 per cent of the sample respondents are living in joint family. 70 per cent of the sample respondents have own house and 30 per cent of the sample respondents live in rented house.

Table 2 – Economic Profile

Monthly income (in Rs)	Number of Respondents	Percentage
Below 10000	38	76
10000-20000	6	12
Above 20000	6	12
Total	50	100
Household Income (in Rs)		
Below 25,000	16	32
25,000-50,000	15	30
Above 50,000	19	38
Total	50	100
Monthly Expenditure (in Rs)		
Below 15000	27	54
15000-30000	16	32
Above 30000	6	12
Total	50	100
Borrowing		
Yes	30	60
No	20	40
Total	50	100
Amount of Borrowing (in Rs)		
Below 50000	1	3
50000-100000	2	7

Above 100000	27	90
Total	30	100
Purpose of Borrowing		
House loan	15	50
Education	10	33
Investment	1	3
Others	4	14
Total	30	100
Savings		
Yes	37	74
No	13	26
Total	50	100
Sources of Savings		
Bank	13	35
LIC	7	19
Post Office	4	11
Others	13	35
Total	37	100

Source: Primary Data

Table 2 shows that 76 per cent of the respondents are having income below Rs.10,000 and 12 per cent of the sample respondents are having income between Rs.10,000-20,000. 38 per cent of the sample respondents have household income above Rs.50,000 and 30 per cent of the sample respondents have a household income between Rs.25,000-50,000. Higher incomes lead to optimum satisfaction in life. People with higher incomes were generally more happy in their lives. 54 per cent of the sample respondents have a monthly expenditure below Rs.15,000 and 12 per cent of the sample respondents have a monthly expenditure above Rs.30,000. 60 per cent of the sample respondents have borrowing and 40 per cent of the sample respondents don't have any borrowing. Borrowing is a burden of the people and it makes them unhappy. 90 per cent of the sample respondents have borrowed above Rs.1,00,000 and 3 per cent of the sample respondents have borrowed below Rs.50,000. 50 per cent of the sample respondents borrowed for house loan and 3 per cent of the sample respondents borrowed for investment purposes. 74 per cent of the sample respondents have savings and 26 per cent of the sample respondents does not have savings. Saving money is one of the essential aspects of building wealth and can secure wealthy future. Which brings happiness. 35 per cent of the sample respondents

save in banks and 11 per cent of the sample respondents save through post office.

Table 3 - Economic Factors of Happiness

Economic Factors of Happiness	Rank							Total
	1	2	3	4	5	6	7	
Good Health	16	9	9	3	5	5	3	50
Financial Situation	1	7	9	8	9	5	11	50
Family Relationships	10	14	7	12	4	2	1	50
Job Satisfaction	6	8	9	4	8	11	4	50
Community & friends	7	6	9	8	7	2	11	50
Personal Value	7	2	5	6	6	13	11	50
Personal Freedom	3	4	2	9	11	12	9	50
Total	50	50	50	50	50	50	50	

Source: Primary Data

Table 3 reveals that 16 respondents gave first preference for good health. It clearly shows that health is very important economic factor of human happiness

5. Discussion

Findings

- Thirty four per cent of the sample respondents are between the age group of 30-40 years.
- Sixty six per cent of the sample respondents are literate.
- Eighty two per cent of the sample respondents are married.
- Eighty per cent of the sample respondents are living in nuclear family.
- Seventy per cent of the sample respondents have own house.
- Seventy six per cent of the respondents are having income below Rs.10,000.
- Thirty eight per cent of the sample respondents have household income above Rs.50,000

- Fifty four per cent of the sample respondents have a monthly expenditure below Rs.15,000.
- Sixty per cent of the sample respondents have borrowing.
- Ninety per cent of the sample respondents have borrowed above Rs.1,00,000.
- Fifty per cent of the sample respondents borrowed for house loan.
- Seventy four per cent of the sample respondents have savings.
- Thirty five per cent of the sample respondents save in banks.
- Thirty two per cent of the sample respondents gave first preference for good health.

Suggestions

- Government should provide easy credit facilities which makes the illiterate more beneficial and leads to happiness.
- Government should increase the interest rate to encourage savings among people there by their happiness in future will be raised.
- Regular exercise, yoga and meditation can help good health it leads to happiness.
- Training related to health care should be provided to women.
- Steps should be taken by the Government to increase economic support of women.

References

- [1] Argyle M (1999) "Causes and Correlates of Happiness" *Russell Sage Foundation*, New York (Chapter 18)
- [2] Betsey Stevenson and Justin Wolfers (2008) "Economic Growth and Subjective Well Being: Reassessing the Easterlin Paradox" *Brookers Papers on Economic Activity*, 56-78
- [3] Clark AE, Oswald AJ (1994) "Unhappiness and Unemployment" *Econ J*, 104: 648-659
- [4] Clark AE, Oswald AJ (1996) "Satisfaction and Comparison Income" *J Public Econ*, 61: 359-381
- [5] Di Tella and R.J. McCulloch (2008) "Gross National Happiness as an Answer to the Easterlin Paradox?" *Journal of Development Economics*, 22-42
- [6] Easterlin Richard A (1995) "Will Raising the Incomes of All Increase the Happiness of

- All?" *Journal of Economic Behavior and Organization*, 27:35-47
- [7] Oswald AJ (1997) "Happiness and economic performance" *Econ J* 107: 1815–1831
- [8] Rode, J.C. (2004) "Job Satisfaction and Life Satisfaction Revisited: A Longitudinal Test of an Integrated Model" *Human Relations*, 57, 1205-1230
- [9] Sandvik, E., Diener, E., & Seidlitz, L. (1993) "Subjective Well-Being: The Convergence and Stability of Self-Report and Non-Self-Report Measures" *Journal of Personality*, 61: 317- 342
- [10] Seligman, M. E. P., & Csikszentmihalyi, M. (2000) "Positive Psychology: An Introduction" 55: 5-14
- [11] Seligman, M. E. P. (2002) "Positive Psychology, Positive Prevention, and Positive Therapy" *Handbook of positive psychology*, 3-9
- [12] Yukiko Uchida, Vinai Norasakkunkit and Shinobu Kitayama, (2004) "Cultural constructions of Happiness: Theory and Empirical evidence" *Journal of Happiness Studies*, 5: 223–239