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## Happiness lies in income? The case of self-employed Lithuanians

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### Abstract

**Aim:** This paper's goal was to single out the main links among happiness and income in a study of the self-employed in Lithuania by analysing the theoretical aspects of happiness and income and presenting the results of empirical study.

**Methodology:** The empirical study was carried out using statistical data analysis, correlation analysis and binary logistic regression. A survey and time diary were used to collect data for the empirical study. The number of self-employed Lithuanians who participated in the study was 1073.

**Results:** The study on the links between happiness and income among the self-employed individuals revealed that their net monthly income did not meet their expectations, which can have a negative impact on their job satisfaction, personal life and happiness. It was also found that monthly net income had a statistically significant positive effect on the happiness of the self-employed individuals (95% probability).

**Implications and recommendations:** Having analysed the relationship between happiness and income among the self-employed in Lithuania, potential future research directions could be related to applying a similar empirical idea to another study of population and/or country. The findings could be useful at macroeconomic level for government representatives to improve social security and labour policies and strategies, etc.

**Originality/value:** There is disagreement in the scientific literature about the theoretical and practical relationship between happiness and income, thus it is important to empirically examine a specific case to support or refute theoretical concepts. This paper examined the relationship between happiness and income of self-employed individuals in Lithuania – it was chosen precisely because there are very few studies of this type in the country, and/or these studies mainly concentrated on diverse groups of individuals, time frame, etc. Another point regarding the originality and value of this study was the use of the harmonised European time use survey (HETUS) methodology, but in order to achieve the research objective, the methodological aspects of the paper were also based on the authors' contribution.

**Keywords:** happiness, job satisfaction, life satisfaction, income, self-employed individuals

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## 1. Introduction

Scientists define happiness in different ways. However, this phenomenon may be broken down into two structural components, namely job as well as personal life satisfaction (Gröpel, 2005; Holly, & Mohnen, 2012; Kumari, & Selvi, 2016). Thus, a person feels happy when he or she experiences satisfaction in their job and in their personal life and often, their satisfaction, and happiness in general, can be linked to income, for example, wages. However, Monkevičius (2011), Graham (2005), and others, agreed that the basic idea of happiness economics is based on non-material aspects: gross national happiness (GNH), not gross domestic product (GDP), is the priority objective. Thus, it can be assumed that a person can be happy if non-material goals take precedence over material ones. On the other hand, employed persons often find themselves in the 'focusing illusion', where the belief is that the more one earns, the higher the level of happiness, yet this assumption is often considered to be false at scientific level. This theoretical and practical confrontation between happiness and income makes it relevant to empirically investigate a specific case to substantiate or refute the theoretical concepts.

This article focused on self-employed individuals, who, as the analysis of scientific literature shows, are relatively seldom studied, even though this category is particularly important in the 21st century. The number of self-employed in Lithuania fluctuated around 11% between 2013 and 2021, however their number is higher in the European Union (EU). For example, comparing self-employment in 2021, the EU led with 13.1%, while for Lithuania this was 10.7% (Eurostat, 2023). Thus, as the potential of the self-employed grows, it was useful to analyse this category in more detail.

This paper examines the relationship between happiness and income among self-employed individuals in Lithuania, the choice of which is not accidental, since there are very few studies of this type, and they are mostly focused on a different group of individuals, time, etc.

Thus, considering all these important aspects, the research question of this paper was formulated as follows: what are the main links between happiness and income that can be identified in a study of self-employed Lithuanians? The goal of this study was to single out the main links among happiness and income among self-employed Lithuanians by analysing the theoretical features of happiness and income and presenting the results of an empirical study.

The paper set the following objectives: first, to review the theoretical features of happiness and income; second, to present the methodology of the study; third, to identify the main links between happiness and income in a study of self-employed Lithuanian; and fourth, to conclude and suggest directions for further research to analyse.

Three levels – methodological, empirical, theoretical – reflect the scientific value of the article. The concept of happiness was theoretically presented clearly and structurally. The research methodology was adapted to address the emerging research problem of the link between happiness and income.

The self-employed category was studied empirically in order to substantiate or refute the claims commonly made in scientific discourse.

This study analysed the theoretical aspects of happiness and income by comparing scientific literature and applying the generalisation method. The empirical study collected statistical data which were then used for correlation analysis and binary logistic regression. A survey and a time diary were selected to collect data.

The paper consists of three major sections. First, the phenomena of happiness and income are analysed theoretically. Second, the methodology of the empirical study is presented. Third, the main links between happiness and income in a study of self-employed Lithuanians are discussed. Finally, the author provides conclusions and possible directions for further research.

## 2. Literature review

### 2.1. Phenomenon of happiness and its main idea

An analysis of the scientific literature shows that the phenomenon of happiness has developed gradually, especially in an economic context. Although the economic phenomenon of happiness can be classified as a relatively innovative subject of research, it is a phenomenon explored by many researchers (e.g., Booth, & Van Ours, 2007; Baucells, & Sarin, 2007; Li, & Raine, 2014; Tiefenbach, & Kohlbacker, 2015; Silver et al., 2017; Amirzai, & Sönmez, 2022), who argued that the economics of happiness is highly relevant in the 21st century. It should also be noted that this field of science emerged at the end of the 20th and at the beginning of the 21st centuries (Navaitis, & Gaidys, 2016). According to Clark (2018), 1990 is associated with the beginning of the concept of economics of happiness.

As stated by Galay (2007), Navaitis and Gaidys (2016), the main idea of happiness economics is related to the prioritisation of non-material goals above material goals: GNH should be the first priority goal, while income, GDP, etc. should be the second priority goal. It should also be stressed that happiness should not only be attainable but also maximised. This approach is typical in traditional economics and is emphasised by Koslowski (2006), Stutzer and Frey (2012). Coyne and Boettke (2006) took a different view: the goal of public policy should not be to maximise social happiness, but rather to enable the maximisation of individual happiness.

If the main idea of happiness economics is to put non-material goals before material ones, it can be assumed that the concept of happiness is not directly linked to the material quality of life, as underlined by Monkevičius (2011). Obviously, GNH becomes relevant here (Graham, 2005). On the other hand, the goals of economic growth and happiness are linked, as an increase in GNH is assumed to have a positive impact on GDP growth. The link between happiness and income, as revealed in the study by Easterlin, has undoubtedly had an impact on the development of happiness economics. According to Easterlin (2002), an increase in income does not increase happiness for everyone, i.e. for the poor, an increase in income has a positive effect on happiness, but this relationship persists until income reaches the average level of developed countries. It should be stressed that happiness levels will not increase significantly if further income growth is observed, although in general, according to Johns and Ormerod (2008), Ortiz-Ospina and Roser (2018), people in richer countries are happier than people in poor countries. In other words, richer people feel happier than poor people (Graham et al., 2010; Ono, & Lee, 2013; Alderson, & Katz-Gerro, 2016; Knight, & Gunatilaka, 2017; Bartolini et al., 2017); this was supported by Frey and Stutzer (2002). The researchers pointed out that higher earners have access to more goods and services, and in this way, the working population secures their needs and social position in society. In this case, it is logical that money cannot buy happiness, but according to Coyne and Boettke (2006), it can help a person to have a comfortable life. Gandelman and Porzecanski (2013) added to this line of reasoning: rich people feel happier not only because they are

richer, but also because they experience greater satisfaction in different areas of their lives than poor people. Thus, more money often allows working people to meet their material needs while ensuring a comfortable lifestyle. On the other hand, happiness is a non-material goal, thus, it cannot be stated unequivocally that more money leads to a greater sense of happiness.

The peculiarities of linking income and happiness can be complemented by the results of the study conducted by Starkauskienė and Galinskaitė (2015). They found that the relationship between income and happiness varies depending on the time period: in the short term, a positive relationship was identified between income and happiness, while in the long term, there was no relationship between these variables. Zagórski (2011) provided an interesting approach, according to which, poor people tend to have higher life satisfaction in rich societies than in poor ones. Conversely, rich people feel happier in poor societies than in rich ones. In this case, it could be argued that a person feels happier in another society with the opposite degree of richness than in his or her community. In contrast, Clark (2018) pointed out that while individuals feel happier when they earn more income, they feel less happy when others around them earn more money. However, Monkevičius (2011) distanced himself from categorical goals, and stressed the role of integration: while happiness should be the first priority goal, GDP and other indicators of economic progress should not be ignored.

It is also useful to look at the opposite situation: monetary resources have an impact on happiness/satisfaction with life as a whole, following the results obtained by Hayo and Seifert (2003), Bruggen et al. (2017), Sirgy et al. (2021). In this case, material well-being was shown to have a positive effect on happiness (life satisfaction as a whole).

## 2.2. Components of happiness in a structural sense

Academic literature usually recognizes happiness as life satisfaction (Coyne, & Boettke, 2006; Plagnol, 2010; Veenhoven, 2008, 2017; Yashina, 2015). This concept of happiness is abstract and encompasses many elements. To clarify the concept of the economic phenomenon of happiness, the main constituents of happiness were identified: satisfaction with one's job and one's life – pointed out by researchers such as Gröpel (2005), Holly and Mohnen (2012), Kumari and Selvi (2016).

Job satisfaction is usually defined by researchers (e.g. Thi Hong Lien, & Duy Hoang, 2022; Crespi-Vallbona, & Mascarilla-Miró, 2018; Mohammad et al., 2018; Fettouh, 2022) as the feeling an employee has at work, i.e. satisfaction/dissatisfaction with their paid job. The opposite concept is satisfaction with one's personal life, which is often referred to as an employee's emotional response to his or her life, that is, all areas linked to it, except work-related activities (Makabe et al., 2015).

There are two approaches to the life satisfaction theory, namely the 'top-down' and 'bottom-up'. These approaches differ in their assumptions: 'bottom-up' theories argue that the changes that people perceive are related to adaptive processes, whereas 'top-down' theories are associated with manipulation (Loewe et al., 2014; Intaitė et al., 2013). In this paper, the bottom-up interaction theory suggests that an individual can be completely happy only when he/she is satisfied with both his/her job and personal life. In this case, the individual experiences overall life satisfaction which allows him or her to feel completely happy.

## 2.3. Income

According to Vainienė (2005), the concept of wages is defined as remuneration (expressed in monetary terms) for the work performed, distinguishing four elements: official salary, additional payments, allowances, and bonuses. As was shown, income may be one of the factors behind the assumption that happiness is determined by the material well-being associated with the highest possible salary. Dunković et al. (2022), in their analysis of material well-being, emphasised that material well-being enables an individual to meet the material needs that arise at a given standard of living.

The life cycle of a labour supply participant can also influence wages. Heckman (1974), Myck and Reed (2006) highlighted the variation in wages over the life cycle of a worker: young workers receive relatively low wages, which tend to increase, peaking at the age of 50 years (55 years according to Pistaferri, 2003). Researchers pointed out that wages remain stable or tend to fall until retirement age.

This aspect was also indicated in the intertemporal substitution hypothesis: individuals should allocate their time rationally to maximise the benefits of changes in the price of leisure (Myck, & Reed, 2006). This implies that workers should work longer hours when wages are relatively high. According to the life-cycle concept, personal life choices should dominate at young and older ages, and the relative reduction in one's personal lifetime (by working more hours) should be at its best at working age (Mulligan, 1998; Bütler, 2001).

The economist Pistaferri (2003) took a different view: young workers tend to work longer hours to accumulate the necessary wealth for the future and to be able to increase consumption and personal time in old age. This view can be complemented by the fact that the working population should be able to achieve a better work-life balance at an older age than at a younger one (Lajtman, 2016). Thus, before the age of 50 or 55, the substitution effect should dominate as wages rise, while after that age, the income effect should dominate as wages are stable or on a downward trend.

## **2.4. Effect of the amount of available and desired financial resources on happiness**

For individuals who work long hours, money is often a priority because they believe that more money would increase their happiness levels accordingly. In this case, the assessment of an individual's concept of happiness is biased because it focuses on only one area of life, i.e. material well-being (Baucells, & Sarin, 2007; Kaczmarek et al., 2016). According to Galay (2007; 2008), this leads to a 'focusing illusion': individuals cannot devote enough time to their personal life and enjoy their earnings while working. Mendes-Da-Silva et al. (2013) pointed out that in 'focusing illusion', individuals overestimate the impact of an external factor. In this case, the effect of money on potential happiness is overestimated. The concept of 'focusing illusion' was pioneered by Schkade and Kahneman (1998), and can also be referred to as the 'money illusion', a term used by Easterlin (2004). Its aspects were analysed in more detail in various contexts by Kahneman et al. (2006), Powdthavee (2010), Kaczmarek et al. (2016), and others.

Thus, happiness is achieved when a person experiences job satisfaction and satisfaction in his or her personal life. In line with the basic idea of happiness economics, the aforementioned condition exists when non-material goals prevail over material ones. However, income is an integral part of a person's comfortable life, and its level varies according to the age of the working population, yet someone labouring under 'focusing illusion' may mistakenly conclude that his or her happiness is directly dependent on the amount of money they earn.

## **3. Methodology**

### **3.1. Assumptions**

This paper presents an empirical study based on the following assumptions.

First, it targets self-employed residents, working and not working, over the age of 15 who receive an income (but not salary) or profits, and meet one or more of the following criteria: they are farmers, have a business, have a business licence. This definition is provided by the Department of Statistics of the Republic of Lithuania (2017). The decision for the study of this group of employed persons was taken since the self-employed are less frequently studied in scientific literature, nevertheless this group is important in the 21st century. The number of self-employed in Lithuania fluctuated around 11% between 2013 and 2021, however the figure is higher in the EU, – for example, in 2021 in the EU

this was 13.1%, while in Lithuania 10.7% (Eurostat, 2023). Thus, this article analysed the self-employed in more detail, given the growing potential of this group of population.

Second, the relationship between happiness and income of the self-employed in Lithuania was examined. The relevance of one of the aspects, i.e. the relationship between happiness and income, was described in the previous section. Another important aspect was the decision to analyse the case of Lithuania. This choice was not accidental, but based on the fact that there are few studies of this type in Lithuania, or they concentrate on a different time, target group, etc.

Third, a person is satisfied with his or her work and personal life and is happy when all these aspects are rated at least nine on a ten-point scale.

Fourth, a survey and a time diary were used to collect primary data. Questionnaires are an effective tool for answering research questions of interest, but only if the respondents are knowledgeable on the topic and competent to answer the questions. In the case of the survey, all self-employed individuals were eligible to take part in the survey, as no special knowledge was required. The other method of data collection used in this study was the time diary. A time diary is a comprehensive tool to analyse cross-section data that allows estimating how much time people spend on one activity and how much time they spend on other activities, i.e. it shows how they distribute their time for various activities (Robinson, 2002).

Fifth, in order to achieve the research objective, the survey was based on the methodology of the harmonized European time use survey (HETUS; 2007) and the author's contribution.

Sixth, the time diary covered nine principal areas of time allocation: sleep; personal care; work; study; family care; travel; leisure; home care; other activities. The other time allocation variables remain unchanged and do not affect the daily time allocation of the self-employed individual, *ceteris paribus*. This allocation of time per day was based on previous studies and the methodological aspects of HETUS (2007).

Seventh, the survey and time diary data were explained as average allocation of time per day data for 2019.

Eighth, the survey results reflected the population of the self-employed in Lithuania with a confidence level of 97%. The survey included 1073 respondents divided into four categories: type of economic activity, place of residence, gender, and age.

Ninth, the respondents were acknowledged as rational, open, and honest.

### **3.2. Procedure for collecting the primary data**

The population surveyed – self-employed individuals in Lithuania – was represented by 1060 respondents with a confidence level of 97% of being interviewed by a survey and time diary. The respondents were selected based on economic activity, place of residence, gender, and age. The sampling methods used were the criterion, quota, random and snowball sampling. The survey and the time diary were distributed in both paper and electronic formats. The survey and the time diary data were collected between 2 September and 30 November 2019, with 1073 questionnaires and time diaries found to be eligible. The empirical data were analysed using MS Excel spreadsheet and SPSS Statistics software.

The survey was based on an analysis of the scientific literature and the information needs of the study, and divided into seven main parts: (1) control questions (type of self-employment, type of economic activity, type of respondent); (2) respondent's needs; (3) job satisfaction, satisfaction with personal life and aspects of happiness; (4) respondent's knowledge of the economics of happiness, time allocation concepts, and basic principles; (5) wages; (6) substitution/income effects; and (7) demographic, general questions. Given the limited scope of the study, this paper does not present all the primary data, the focus being on the happiness and income aspects.

Most of the respondents were from Vilnius district (51.4%; capital region of Lithuania), from the service sector (51.4%), male (60.9%), and in the 25-54 age group (71.5%). Years of work experience ranged from 0 (0.7%) to 45 (0.7%), but the majority was 30 years (9.3%). The most common level of education was higher education (bachelor's degree) (55.2%).

Given the focus of the paper on self-employed individuals and the analysis of the scientific literature, the following research hypothesis was formulated (the hypothesis being tested reflected the opposite effect of that predicted by the theory):

H1: Higher monthly net income (MNI) has a positive effect on the happiness level of self-employed individuals.

The paper tested the scientific hypothesis H1 at a significance level of 0.05: a higher MNI had a positive effect on the happiness of self-employed individuals. This hypothesis was confirmed if the coefficient describing MNI was statistically significant ( $p < 0.05$ ) and positive. In this case, a binary logistic regression model was applied (see formulas 1 and 2; Čekanavičius, & Murauskas, 2014):

$$\ln \frac{P(Y=1)}{P(Y=0)} = C + b_1 X + \varepsilon, \quad (1)$$

$$z = C + b_1 X + \varepsilon, \quad (2)$$

where:  $z$  – the happiness level of the self-employed on a 10-point scale, converted into two categories of values: 0 – unhappy individuals with a happiness level of 8 or less; 1 – happy individuals with a happiness level of 9 or 10. This decision was made in order to study two separate groups: happy and unhappy;  $X$  – MNI of self-employed individuals, measured on an interval scale. There are 23 intervals in total;  $\varepsilon$  – other independent variables not included in the model that may affect dependent variable  $z$ .

This hypothesis aimed to investigate whether MNI had a positive effect on the happiness of self-employed individuals.

In addition, the correlation analysis (correlation coefficient is denoted as  $\rho$ ) was used in this research to measure the strength of the linear relationship between two variables and its direction, i.e. it showed how two variables were related. The interpretation of the results depends on the correlation coefficient: 0.9-1.0 – very high correlation, 0.7-0.9 – high correlation, 0.5-0.7 – moderate correlation, 0.3-0.5 – low correlation, 0-0.3 – negligible correlation (Hinkle et al., 2003). The same interpretation applies to negative values of the correlation coefficient. The correlation analysis was used to check the strength of the relationship between the MNI and the average time spent on work per day and other variables under the research interest. Depending on the nature of the data being analysed, Pearson's or Spearman's correlation coefficient was used.

## 4. Results

### 4.1. Level of Happiness

Self-employed individuals in Lithuania were happy in 2019, with most respondents (50.3%) reporting a happiness level of 8 or 9 (see Table 1). Karalevičiūtė (2019) also stated that the majority of the Lithuanian population (90%) feels happy. Plepytė-Davidavičienė (2020) noted that the level of happiness in Lithuania increased from 79% (1999) to 83% (2017), but was still one of the lowest in Europe. If one compares the results with the world happiness report by Helliwell et al. (2022), the differences in the average level of happiness in Lithuania was at 6.5 points. These differences may be due to the time frame of the study (2019-2021) and other aspects of the methodology; Lithuania ranked 34 out of 146 at the global level. However, Plepytė-Davidavičienė (2020) pointed out that the level of happiness in Lithuania remained stable for the last 10-15 years.

Table 1. Happiness level of self-employed individuals in Lithuania, 2019 (in %, overall, by gender and type of economic activity)

Happiness level	Overall	Gender		Economic activity			
	All self-employed individuals	Males	Females	Agriculture, forestry, fishing	Manufacturing	Construction	Service
1	0.1	0.2	0.0	0.0	0.0	0.0	0.2
2	0.2	0.0	0.5	0.4	0.0	0.0	0.2
3	0.6	0.6	0.5	1.1	0.0	0.6	0.4
4	4.7	5.4	3.6	2.7	4.0	2.5	6.3
5	11.2	12.4	9.3	13.3	14.1	9.5	10.1
6	12.9	12.7	13.1	15.5	10.1	13.9	11.8
7	10.4	9.5	11.9	9.5	8.1	10.1	11.4
8	<b>20.4</b>	<b>19.8</b>	<b>21.4</b>	<b>18.2</b>	<b>23.2</b>	<b>12.7</b>	<b>23.2</b>
9	<b>29.9</b>	<b>29.9</b>	<b>30.0</b>	<b>26.5</b>	<b>30.3</b>	<b>43.0</b>	<b>27.7</b>
10	9.7	9.6	9.8	12.9	10.1	7.6	8.7

Note: Level 1 of happiness means that a person is very unhappy, while 10 means very happy. An error of 0.1 percentage points due to rounding.

Source: compiled by authors.

The dominant choice by type of economic activity was identified: happiness level of 8 and 9 points (agriculture, forestry, fishing – 44.7%; manufacturing – 53.5%; construction – 55.7%; service – 50.9%; see Table 1). Men (49.7%) and women (51.4%) also showed a trend of 8 and 9 happiness scores, thus women were relatively happier than men. This was also confirmed by other authors such as Karalevičiūtė (2019), Knight and Gunatilaka (2017), Tiefenbach and Kohlbacker (2015). However, researchers such as Booth and Van Ours (2007), Ono and Lee (2013), found no significant differences in happiness between men and women. The discrepancies in results could be due to the differences in the time period, country context, and other aspects.

In Lithuania, those aged 15-24 were relatively happiest, scoring between 9 and 10 (53.6%). This aspect was also highlighted by Ilyukhin and Ilyukhina (2018), and this may be due to the highest MNI scores (compared to other age groups). The findings from Easterlin (2006) may explain this link between age and happiness: there is a tendency for happiness to increase until the age of 51, and then a downward trend is observed.

An interesting relationship was observed between education and happiness, satisfaction with personal life, and satisfaction with work. In the first case, a positive, weak ( $p=0.308$ ) and statistically significant ( $p < 0.05$ ) relationship was found between education and happiness at the confidence level of 95% (Spearman's correlation coefficient was used). Similar results were found by Gerdtham and Johannesson (2001), Stevenson and Wolfers (2008), Nikolaev and Rusakov (2016), however the results contradicted those of Mendes-Da-Silva et al. (2013) who found no statistically significant relationship between the mentioned variables in their study of the Brazilian labour market. In the second case, there was a very weak, positive ( $p = 0.196$ ) but statistically significant ( $p < 0.05$ ) relationship between education and level of personal life satisfaction (95% confidence level; Spearman's correlation coefficient was used). In the third case, a weak, positive ( $p = 0.366$ ) and statistically significant ( $p < 0.05$ ) relationship was identified with a confidence level of 95% between education and job satisfaction (Spearman's correlation coefficient was used). This suggests that the higher the level of education, the happier the person, the more satisfied with their personal life, and the more satisfied with their job (the cause-effect logic may be inverse).



## 4.2. Job satisfaction

Self-employed individuals are also satisfied with their job, most often scoring 8 or 9 (53.5%; see Table 2). Telešienė (2015) noted a positive trend for this indicator: when comparing 2009, 2011, and 2013, the level of job satisfaction tended to increase, whereas 58% of Europeans felt satisfied with their jobs (Eurofound, 2016). The differences in the survey findings were probably due to the methodology.

Regardless of the type of economic activity, the self-employed were satisfied with their job: the most frequently selected options were 8 and 9 (agriculture, forestry, fishing: 49.3%; manufacturing: 58.6%; construction: 58.3%; service: 53.3%; see Table 2). On the other hand, job satisfaction is highest among those working in construction and manufacturing, and lowest among those working in agriculture, forestry, and fishing.

Table 2. Job satisfaction level of self-employed individuals in Lithuania, 2019 (in %, overall, by gender and economic activity)

Level of job satisfaction	Overall	Gender		Economic activity			
	All self-employed individuals	Males	Females	Agriculture, forestry, fishing	Manufacturing	Construction	Services
1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	2.2	2.1	2.4	3.8	1.0	1.3	2.0
3	2.8	3.4	1.9	2.7	3.0	0.6	3.4
4	8.4	8.4	8.3	8.3	7.1	7.6	8.9
5	7.7	8.3	6.9	9.8	12.1	8.9	5.6
6	7.5	7.4	7.6	5.7	4.0	8.9	8.5
7	6.7	6.1	7.6	6.8	5.1	6.3	7.1
8	<b>23.1</b>	<b>22.7</b>	<b>23.8</b>	<b>20.1</b>	<b>23.2</b>	<b>18.4</b>	<b>25.9</b>
9	<b>30.4</b>	<b>30.8</b>	<b>29.8</b>	<b>29.2</b>	<b>35.4</b>	<b>39.9</b>	<b>27.4</b>
10	11.2	10.9	11.7	13.6	9.1	8.2	11.2

Note: Level 1 of job satisfaction means that a person is very dissatisfied with his or her job, while 10 means very satisfied with their job. An error of 0.1 percentage points due to rounding.

Source: compiled by authors.

Job satisfaction scores of 8 and 9 were prevalent among women (53.6%) and men (53.5%; see Table 2), and there was no significant difference in job satisfaction between men and women. However, the results of Booth and Van Ours (2007) and Kaiser (2007) were different: women were more satisfied with their jobs than men.

Those aged 15-24 were the most satisfied with their jobs, with 9 and 10 points being the most common (53.5%). Likely, 15-24-year-olds were often new to the labour market, full of enthusiasm, ideas, and career ambitions. They may feel particularly satisfied with their jobs because of the opportunity to realise themselves and their ideas.

## 4.3. Satisfaction with personal life

Self-employed Lithuanians were satisfied with their personal lives, most often, their satisfaction level was 8 or 9 (53.7%; see Table 3). Telešienė (2015) shared these positive insights: comparing the years 2009, 2011, and 2013, satisfaction with personal life in Lithuania had a tendency to increase.

Table 3. Level of satisfaction with personal life among self-employed individuals in Lithuania, 2019 (in %, overall, by gender and economic activity)

Satisfaction with personal life level	Overall	Gender		Economic activity			
	All self-employed persons	Males	Females	Agriculture, forestry, fishing	Manufacturing	Construction	Service
1	0.2	0.2	0.2	0.0	0.0	0.0	0.4
2	1.1	0.9	1.4	0.8	1.0	0.6	1.4
3	1.7	1.7	1.7	2.7	2.0	1.9	1.1
4	4.8	5.1	4.3	3.0	5.1	1.3	6.5
5	7.7	8.3	6.9	9.8	8.1	8.2	6.5
6	8.5	9.5	6.9	10.2	6.1	9.5	7.8
7	7.8	7.2	8.8	7.2	6.1	3.8	9.6
8	<b>22.7</b>	<b>22.7</b>	<b>22.9</b>	<b>20.1</b>	<b>21.2</b>	<b>17.7</b>	<b>25.7</b>
9	<b>31.0</b>	<b>30.9</b>	<b>31.2</b>	<b>27.3</b>	<b>34.3</b>	<b>44.9</b>	<b>28.3</b>
10	14.4	13.6	15.7	18.9	16.2	12.0	12.7

Note: Level 1 of personal life satisfaction means that a person is very dissatisfied with their personal life, while 10 means very satisfied with his or her personal life. An error of 0.1 percentage points due to rounding.

Source: compiled by authors.

When examining the distribution of satisfaction with personal life by type of economic activity, it can be observed that in all cases, scores of 8 and 9 dominated (agriculture, forestry, fishing – 47.4%; manufacturing – 55.5%; construction – 62.6%; service – 54.0%; Table 3). On the other hand, those in the construction sector were the most satisfied with their personal life, while those in the agriculture, forestry and fisheries sector were the least satisfied.

When analysing the preferences of women (54.1%) and men (53.6%), a similar situation was observed: satisfaction with personal life was most often 8 or 9 points (see Table 3). However, men are less satisfied with their personal lives than women. This was also confirmed by Richițeanu-Năstase et al. (2018), however Holly and Mohnen (2012) and Ebrahim et al. (2013) obtained the opposite results, due to country, time, and other methodological aspects.

According to age groups, the prevalence of personal life satisfaction scores 8 and 9 was noticeable (15-24: 57.2%; 25-54: 53.6%; 55-64: 53.8%), except for those aged 65 and over. People over 65 were the most satisfied with their personal lives (56.8%), and this is related to the aspects of life cycle. At older ages, people should spend most of their time on their personal lives, not on work. This is also evident in this research: people aged 65 and older spent more time per day on their personal lives (78% of the day) than other age groups.

#### 4.4. Income

In 2019, self-employed individuals in Lithuania mostly received MNI, in the range from 701 to 900 euros (29.7%). The results of the survey are in line with the information provided by the Statistical Office of the Republic of Lithuania: in Q4 2019, the average monthly net wage in the national economy with self-employed individuals was 851 euros (State Data Agency, 2023). However, the MNI of the survey did not meet respondents' expectations. This was confirmed by the fact that the most frequently desired monthly net income (DMNI) was in the range from 1101 to 1300 euros (28.2%). In other words, the MNI of at least 200 euros was less than the DMNI. This can lead to job dissatisfaction, a diminishing sense of happiness, misallocation of time, etc. On the other hand, most of the self-employed Lithuanians (46.9%) were willing to work one hour longer to receive the DMNI. However, more time at work does not in itself guarantee a higher MNI. This point was emphasized by Eisenhauer (2014) and supported by correlation analysis. A very weak, negative ( $\rho = -0.136$ ) but statistically

significant ( $p < 0.05$ ) Spearman's correlation coefficient was found with a confidence level of 95% between the MNI, and the average time spent on work per day. In other words, the more time spent working, the lower the MNI (or vice versa).

The opposite results were obtained by Hamermesh and Slemrod (2005), and Borghans et al. (2014). The differences may be due to the context of the study or other aspects of methodology. It should be noted that Mogilner (2010) highlighted the links between time spent on extra work and happiness, and suggested that additional hours of work (although productive) do not increase a person's level of happiness. Comparable results were found in this study: with a confidence level of 95%, there was a statistically insignificant ( $p > 0.05$ ) relationship between the average daily time spent on work and happiness (Pearson's correlation coefficient was used).

The magnitude of the MNI can be determined by numerous factors such as length of service, education, level of happiness, etc. Spearman's correlation coefficient analysis showed that there is a very weak, positive ( $p = 0.080$ ) and statistically significant ( $p < 0.05$ ) relationship between the MNI and job tenure (95% confidence level). However, a statistically insignificant ( $p > 0.05$ ) relationship was found between happiness level and job tenure with a confidence level of 95% (Pearson's correlation coefficient was used). This means that the more time a person spends at work, the higher the MNI (or vice versa), but that, in general, seniority does not affect happiness (or vice versa).

When examining the relationship between the MNI and education, a moderate, positive ( $p = 0.629$ ) and statistically significant ( $p < 0.05$ ) relationship was identified between these variables (95% confidence level; Spearman's correlation coefficient was used). In other words, the higher the level of education, the higher the MNI (or vice versa). This aspect can also be related to time spent at work: with a 95% confidence, there is a very weak, negative ( $p = -0.129$ ) and statistically significant ( $p < 0.05$ ) relationship between education and average daily time spent at work (Spearman's correlation coefficient was used). Thus, it was found that the higher the level of education, the less time is spent at work and the higher the MNI (the cause-effect logical relationships may be inverse).

The analysis of the relationship between happiness level and the MNI showed that there was a moderate, positive ( $p = 0.402$ ) and statistically significant ( $p < 0.05$ ) relationship between these variables at a confidence level of 95%. In other words, the higher the MNI, the higher the happiness (or vice versa). The results of this research were consistent with Ryu (2016).

When implementing the binary logistic regression model presented in this article, it should be noted that the model was recognised as suitable because the likelihood ratio criterion  $X^2 = 175.484$ ;  $p < 0.05$ . The independent variable (MNI of the self-employed individuals) was statistically significant; 66.5% of the sample respondents were correctly classified. The coefficient of determination (Nagelkerke's R square) was greater than 20%. The estimate of regressor  $X$  was statistically significant and equal to 0.312 (see Table 4).

Table 4. Results of the binary logistic regression

	B	Wald	Sig.	Exp(B)	95% C.I. for Exp(B)	
					Lower	Upper
Constant	-3.632	157.817	0.000	0.026		
MNI	0.312	130.459	0.000	1.367	1.295	1.442

Note: MNI – binary variable, 0 – unhappy individuals with a happiness level of 8 or less, 1 – happy individuals with a happiness level of 9 or 10.

Source: compiled by authors.

In other words, it was revealed that the higher MNI, the higher the level of happiness of self-employed individuals. In this case, material well-being had a considerable influence on happiness. Based on the results of this study, it can be assumed that the happiness of self-employed persons in Lithuania

directly depended on the MNI they received. The concept prevailing at the theoretical level was that happiness can be achieved when non-material goals are above material goals was refuted. The material aspects are important.

The findings of this research are similar to Frey and Stutzer (2002), Baucells and Sarin (2007), Ono and Lee (2013), Gandelman and Porzecanski (2013), Tiefenbach and Kohlbacker (2015), Boo et al. (2016), Alderson and Katz-Gerro (2016), Knight and Gunatilaka (2017), Clark (2018). Ilyukhin and Ilyukhina (2018) also found that happiness was associated with material resources. These insights can be complemented by those of Karalevičiūtė (2019): Lithuanians would feel happier if they had a higher net monthly salary.

On the other hand, the findings of this research are different from those of Mendes-Da-Silva et al. (2013), who identified a statistically insignificant relationship between happiness and earnings. This can be explained by the difference in the studied market: Brazil in the aforementioned study and Lithuania in this study. Whillans et al. (2017) analysed the relationship between time and money from an interesting perspective; studying labour markets of the United States, Denmark, Canada, and the Netherlands discovered that if money was purposefully spent on additional leisure time, then it give an individual a sense of additional happiness.

The links between the MNI and other areas of time allocation were identified: the more time spent on personal life ( $\rho = 0.136$ ), study ( $\rho = 0.277$ ), taking care of the family ( $\rho = 0.156$ ), and the less time spent on work ( $\rho = -0.136$ ), the higher the MNI (the cause-effect relationship may be inversely correlated; Spearman's correlation coefficient was used). It was also suggested that the more time spent on leisure, the lower the resulting MNI ( $\rho = -0.128$ ; or vice versa; Spearman's correlation coefficient was used). The results of this study are consistent with Kool and Botvinick (2014), who found an inverse relationship between the variables.

In 2019, among the self-employed individuals in Lithuania, women (801-1000 euros; overall: 30.2%) were more likely to earn more than men (701-900 euros; overall: 29.6%). The above-mentioned gender pay gap was not significant in the areas of happiness, job satisfaction, and satisfaction with personal life. This is supported by the fact that, at a confidence level of 95%, there was no statistically significant difference in MNI between men and women ( $p > 0.05$ ; Spearman's correlation coefficient was used). However, for women and men, the MNI obtained did not meet their expectations and both women (46.4%) and men (47.2%) were mostly willing to work one hour longer to get the DMNI.

When analysing the MNI by age, it was observed that the MNI mostly coincided and fell within the following range: 701-900 euros, except for those aged 15-24 (25-54: 30.5%; 55-64: 27.3%; 65 and above: 37.2%). The youngest age group's MNI was usually placed in this range: 901-1100 euros (42.9%). Individuals aged 15-24 were most likely to have no children (96.4%) and to have no elderly persons in their immediate family (89.3%), which suggests that they may spend more time on work or other areas of their personal life than on caring for their family. In all cases, the needs of the respondents were not met by the MNI, with the youngest age group having the highest preference for the MNI. The findings of this research are consistent with the results of an international study conducted by Paylab (2019): the highest salaries were expected by those aged under the age of 24.

Notably, all age categories, except for those aged 65 and over, were willing to work longer hours than one for the DMNI. However, those aged 55-64 were relatively more likely to work one hour longer (50.2%). This is not a standard finding, since according to the life cycle theory, a person's income from work reaches a peak between the ages of 50 and 55 and tends to remain stable or decline. A different result was obtained by Ben-David, and Sharabi (2009) for the Israeli population: the working population is characterised by a positive substitution effect from the age of 17. In other words, the substitution effect is more common for those aged 55-64 in Lithuania, whereas in Israel it dominates in all age groups.

Summing up the empirical insights of happiness, it is worth noting that in 2019 self-employed individuals in Lithuania were happy and often satisfied with their work and personal life. It was

established that the happiest and most satisfied with their work were those aged 15-24, working in the construction sector (and, for job satisfaction, in production). However, individuals aged 65 and over working in the construction sector were the most satisfied with their personal life. In addition, women were happier and more satisfied with their personal lives than men. In the context of income, two main analytical insights can be drawn. First, self-employed workers in Lithuania do not receive the MNI that meets their expectations. All of these factors can have a negative impact on job satisfaction, personal life, and happiness. Second, MNI has a statistically significant, positive impact on the happiness of the self-employed individuals (H1 was confirmed; 95% confidence level). Thus, material aspects are important for the happiness of self-employed Lithuanians.

## 5. Conclusions

The analysis of scientific literature showed that happiness is achieved when a person is satisfied with their work and life and when non-material goals prevail over material ones. However, wages are an integral part of a person's life of comfort, however those in a 'focusing illusion' may mistakenly conclude that their happiness is directly dependent on the amount of money they earn.

The empirical study targeted self-employed individuals. The research included a literature review, survey, time diary, statistical analysis, comparative analysis, correlation analysis, and binary logistic regression. The research sample was matched with a confidence level of 97% on the following criteria: age, gender, type of economic activity, and place of residence.

The empirical analysis showed that self-employed individuals in Lithuania were usually happy and satisfied with their work and their personal lives, however, 15-24-year-olds working in the construction sector (and industry – in the case of job satisfaction) stood out. The self-employed individuals of these categories were the happiest and most satisfied with their job among those in Lithuania, whilst those aged 65 and older and those working in the construction sector were recognised as the most satisfied with their personal lives. Regarding gender, it should be emphasised that women were happier and more satisfied with their personal lives than men.

Empirical study of the links between the happiness of self-employed individuals and their income showed that the MNP received by these persons did not meet their expectations. This area is potentially problematic, and it is appropriate to analyse it in more detail in future studies, as such a situation can have a negative impact on job satisfaction, personal life satisfaction, and happiness. The importance of the identified problem was also confirmed by finding (95% confidence level) that MNI of self-employed individuals had a statistically significant positive influence on the feeling of happiness (H1 is confirmed). Therefore, the more a self-employed individual earns in Lithuania, the happier he or she is. Based on the assumptions identified in this study, empirical analysis revealed that material well-being is important for self-employed individuals in Lithuania to achieve a sense of happiness.

However, the presented research had its limitations. At the theoretical level, a lack of clear and comprehensive definitions of the theoretical concepts related to the phenomenon of happiness was identified. At the methodological level, difficulties were encountered in collecting primary data, such as knowledge, time and capacity constraints, difficulties in processing primary data, etc. The sample examined in this paper was the self-employed population in Lithuania (in 2019), and HETUS (the study is based on this methodology) covers 15 European countries (in 1998-2006). Moreover, the duration of the empirical data collection required for this study did not coincide with HETUS methodology: in this study, the survey and time diary data were collected over a period of almost three months, whereas in the HETUS study this was one year. The main differences between the content and structure of the survey used in this paper and the methodology used in the HETUS study were that the author used only individual interviews. The questions were formulated in such a way that they would

allow the collection of data necessary to achieve the objective of the empirical study, whilst the content and structure of the time diary were modified according to the objective.

Having analysed the relationship between happiness and income among self-employed individuals in Lithuania, potential future research directions could be related to applying a similar methodology to another study population and/or another country. These findings may be useful at macroeconomic level, for government representatives to improve social security and labour policies and strategies, etc.

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