

# An Empirical Study on The Economic Foundations of General Life Satisfaction

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## ABSTRACT

This study examines how people's health status, work-life balance, civic involvement and governance, environmental quality, personal security, and subjective well-being affect their overall life satisfaction. The study used a quantitative approach with descriptive and causal-comparative methodologies, with data collected via a structured questionnaire from 406 people across Nepal. The poll looks at various aspects of life fulfilment, including health, work-life balance, civic involvement, environmental quality, subjective well-being, and personal safety. Statistical studies of alpha tests, variance inflation factors, Durbin-Watson statistics, descriptive statistics, Pearson correlation, and multiple regression were conducted with SPSS V26. The data indicate that health status, environmental quality, and subjective well-being significantly impact life satisfaction. Work-life balance and personal security also contribute to the life satisfaction of the economically active age group. According to the report, economists should fight for general well-being at the policy level by increasing national income and improving health services, environmental circumstances, and work-life balance. Additional research is necessary to validate these findings and investigate other relevant factors.

**Keywords:** Economic Development, Institutional Resilience, Regulatory Practices, Satisfaction Disparities, Sustainable Practices

## 1. Introduction

Life satisfaction is a broad concept encompassing numerous personal and social experiences. It reflects how closely individuals believe their lives align with their values, desires, and expectations, as well as how well their everyday experiences contribute to their happiness and sense of purpose. The pursuit of happiness is a significant factor in human behavior: "How to gain, keep, and regain. Happiness is, in fact, the secret motive for everything most men do" (James, 1902, as cited in Stutzer and Frey, 2004). As such, economics is (or should be) focused on making people happy (Stutzer & Frey, 2004). Happiness leads to profound pleasure and fulfillment from various life events and accomplishments.

The country's diverse socioeconomic landscape is marked by significant discrepancies between urban and rural areas, which affect overall quality of life and life fulfillment (Loksom, 2021). Kathmandu and Pokhara have greater access to healthcare (Acharya et al., 2019), educational institutions (Upadhyay, 2019), and economic opportunities compared to other regions (Thapa, 2008), where infrastructure and resources are limited. These urban-rural disparities impact people's health, career prospects, and overall well-being (Treiman, 2012; Verheij, 1996), creating a complex picture of life fulfillment. Many rural communities rely heavily on traditional agricultural practices (Gentle & Maraseni, 2012), often characterized by subsistence farming and limited economic diversification. Pyakurel (2023) found that, despite federalization offering

opportunities for youth involvement in government, marginalized youth remain significantly underrepresented in Nepal's development planning processes.

As a statistical and measuring agenda, well-being has grown in importance as a "compass" for policy, with an increasing number of countries using well-being indicators to support decision-making and inform budgeting processes (Llena-Nozal et al., 2019). Bloom and Canning (2003) argue that health functions both as a consumption good that enhances happiness and as an investment good that boosts output, with significant implications for economic performance. This is particularly relevant in developing countries, where improved health can lead to substantial economic gains through increased worker productivity and more efficient human capital investments. Positive emotions and life satisfaction are examples of emotional well-being, while psychological well-being involves a sense of purpose and meaning. Bloom et al. (2010) demonstrated that economic growth in China and India had been significantly driven by improvements in health, increased trade openness, and demographic shifts.

China's growth was further strengthened by labor reallocation to higher-productivity sectors. However, stagnation in life expectancy has somewhat reduced China's lead over India when longevity is taken into account. Smith (1999) found that health shocks significantly influenced savings beyond medical expenditures, driven by lower earnings and adjusted life expectancy, while also addressing gaps in explanations related to economic position and access to care. Richert-Kaźmierska and Stankiewicz (2016) describe Work-Life Balance (WLB) as the ability to achieve goals while feeling satisfied in all aspects of life. WLB is a tool for identifying common factors influencing both work and life satisfaction, advocating for further research to better understand their interrelated characteristics. Mental and physical health, social interactions, and environmental conditions all play crucial roles in shaping one's well-being.

Becchetti et al. (2016) found that investing in education enhances civic capacities, promoting civic engagement and social outcomes, thereby significantly contributing to life satisfaction, even in the absence of monetary rewards. Meikle-Yaw (2006) revealed that generalized trust is a stronger predictor of democratic satisfaction than particularized trust, with representation, civic participation, and charitable giving improving democratic happiness. However, local political engagement and volunteering did not show the same impact. Flavin and Keane (2012) discovered that individuals who are more satisfied with their lives are more likely to engage in political activities such as voting and other non-conflictual forms of engagement, with the strength of this association comparable to that of education. Edara (2022) found that trust in the government is the most significant predictor of life satisfaction, while a lack of healthy relationships is the most substantial contributor to psychological distress, emphasizing the importance of social and governance factors in well-being. Albanesi et al. (2007) demonstrated that a sense of community predicts and partially mediates the relationship between civic engagement and social well-being, highlighting the need to provide opportunities for young people to engage in group and prosocial activities.

Vus et al. (2021) discovered that helping others and social engagement improve youth mental health, with variations in life satisfaction influenced by duties, age, gender, and environment. This suggests that participation in societal activities promotes mental well-being and empowerment. In this context, satisfaction refers to an individual's level of contentment with various aspects of life, such as personal accomplishments, relationships, and living arrangements. According to the Millennium Ecosystem Assessment (2005), ecosystem degradation will lead to higher prices, disrupt business conditions, and create new opportunities, making it crucial for businesses to adapt their strategies based on scientific data to remain competitive and sustainable. Giddings et al. (2002) argue that sustainable progress is complex and contentious, with the environment, society, and economy all interconnected yet typically treated separately, resulting in policies that may overlook community sustainability and cultural diversity. Ahmad et al. (2021) state that higher GDP per capita is associated with reduced long-term carbon dioxide emissions in certain developing countries, but not universally across all studied nations, highlighting the need for tailored environmental initiatives.

Life satisfaction is valuable as it provides a comprehensive view of an individual's quality of life. It is a subjective metric that measures how well an individual's expectations and desires are met. According to Durand (2015), while family income is one component of GDP directly connected to the concept of "welfare," GDP is not an adequate proxy for people's financial resources. Despite a booming GDP, why is the United States still struggling? Disparities between growth in quantity and quality, costs and returns, and short-term and long-term objectives are significant research concerns (Cristea et al., 2021). The GDP, which represents the total market value of all final goods and services produced in a country in a given year, is currently the standard for evaluating economic and social development (De Leon & Boris, 2010). Chatrakul et al. (2019) showed that a lack of entitlement hinders employees' ability to achieve quality of life and balance, and that wellness can significantly influence fulfillment. It transcends temporary gratification, leading to a deeper sense of contentment derived from aligning one's life with personal values and goals. Therefore, the study highlights the various factors that influence individuals' sense of fulfillment. The findings will help inform policies and initiatives aimed at enhancing life satisfaction and well-being in Nepal.

Life satisfaction is a broad and encompassing concept, with economic terms reflecting how well individuals perceive their lives to align with their wants and aspirations, ultimately contributing to a sustainable economy. According to Diener (2009), society requires subjective well-being indicators to assist politicians and ordinary citizens in making informed decisions. There have already been significant questions raised about people's lives, such as the one posed by Velázquez Contreras (2012), which asks: everyone desires to live a decent life, but what exactly does "a good or better life" mean? Understanding how the framework of general well-being impacts the nation is crucial. Diener and Seligman (2004) argue that well-being concerns, such as individuals' assessments and feelings about their lives, should play a more significant role in shaping organizational, corporate, and government policy decisions.

In policy, specific findings can contribute to people's sense of security. In this regard, Brügger et al. (2017) showed that young adults between the ages of 20 and 30 are particularly vulnerable to financial threats. These financial threats can lead to national economic downturns among individuals. According to Karki et al. (2024) and the findings of Vasylieva et al. (2020), researchers hold differing opinions on what exactly constitutes financial security. Some argue that it is a multi-faceted concept shaped by various economic, social, and financial factors, while others believe it is best understood at the level of public administration, tied to the implementation of new public management practices. Personal security, including financial stability and protection from harm, is essential for ensuring safety and stability. Nieto-Mengotti et al. (2019) analyze how the platform economy supports collaborative entrepreneurship and self-employment in cities, highlighting its role in facilitating flexible, low-cost business models and labor integration through sustainable self-employment.

Benenson (2017) demonstrates that individuals living on low incomes may improve their chances of securing a job or attending college by investing in themselves through community service. However, structural factors also influence their ability to convert these assets into economic gains. Bermudez (2012) argues that youth civic engagement is not simply declining but is undergoing a significant transformation, with recent research highlighting evolving interests and the increasing role of engaged universities in integrating community-focused practices. Angwaomaodoko (2024) and Ghimire et al. (2023) explored how student-led initiatives enhance civic engagement by addressing societal issues and developing essential skills among students, emphasizing the need for educators and community members to support these efforts for meaningful societal change. According to Yusuf et al. (2022), civic engagement has effects on three aspects of well-being: mental, physical, and quality of life. Program climate, stressors, and support systems were

identified as significant factors. A sense of purpose and belonging to society are fostered by civic engagement and good governance, both of which are crucial for overall well-being.

According to Chen and Chen (2021), air pollution, particularly PM<sub>2.5</sub>, significantly increases healthcare costs, with men, high-income individuals, those with higher education, insured individuals, and older adults being most severely affected. Lange and Vollmer (2017) examine the empirical evidence on the impact of population health effects on economic growth and conclude that economic expansion can lead to better health outcomes. However, the evidence is mixed, with success largely determined by how effectively resources are allocated and utilized. A key component of an individual's life satisfaction is good health, as both physical and mental health play a significant role in overall well-being. Dolan et al. (2008) analyze the economics of happiness literature and conclude that factors such as ill health, separation, unemployment, and lack of social contact have a significantly negative impact on subjective well-being (SWB). Public and private spending on health and education has a positive effect on economic growth, as found by Beraldo et al. (2009), with public expenditure having a greater influence on GDP growth, particularly in the health sector, as evidenced by their study of 19 OECD nations from 1971 to 1998. Goenka et al. (2014) incorporate epidemiological dynamics into a neoclassical growth model, showing that infectious diseases and economic factors interact in a complex, non-linear manner, influencing labor supply and health investments, with the possibility of both stable and unstable steady states, including disease-free and disease-endemic scenarios. Environmental quality, such as clean air and access to green spaces, influences life satisfaction by enhancing physical comfort and overall quality of life.

Cvenkel (2021) discovered that actual work-life balance (WLB) efforts and organizational policies enhance employee health, well-being, and productivity by resolving work-life conflicts and promoting supportive workplace practices. Lunau et al. (2014) found that employees with poor WLB experience significantly worse health outcomes, and that differences in WLB across European countries are influenced by factors such as working hours, regulations, and welfare state regimes, with Scandinavian countries reporting the best balance. Althammer et al. (2021) discovered that a three-week mindfulness intervention improved psychological impartiality, WLB satisfaction, and reduced psychological work-family conflict, with greater benefits for individuals who preferred work-life integration over segmentation. WLB influences the relationship between work culture and employee well-being (Stankevičienė et al., 2021). However, work culture has a more direct impact on well-being than the indirect effect of WLB. Another crucial aspect influencing happiness is work-life balance, which involves balancing professional and personal responsibilities.

Diener and Seligman (2004) state that social interactions, democratic government, and human rights play a significant role in well-being. They also highlight that, despite economic growth, life satisfaction has remained stagnant while mental health disorders have increased. Since happiness influences one's social interactions, productivity at work, and overall contentment with life, the authors suggest developing a national happiness index to better guide policies. According to Dahal (2018), Diener et al. (2015), and Gurung et al. (2023), national accounts of subjective well-being can complement traditional economic indicators by providing insight into people's quality of life and informing policy initiatives aimed at improving societal well-being. Given the need for change due to both pre-existing disparities and the impact of the COVID-19 pandemic, Brown and Bowman (2020) advocate for policies that enhance financial prosperity. By reducing conflict and accidents, and improving market access, business hours, savings opportunities, and household incomes, Hammond (2013) found that increased safety and security linked

to group activities significantly enhance socioeconomic welfare. Hernandez (2024) discovered a statistically significant correlation between ultrarunning status and subjective well-being among adult runners. However, no such correlation was observed with life satisfaction, indicating that ultrarunning has a complex effect on overall life fulfillment. According to Azzahra et al. (2024), higher education is essential for improving human capital. Reducing poverty and addressing poor mental health make individuals experiencing poverty more susceptible to economic shocks and prolong their time in poverty.

According to Gasper and Gómez (2015), there are various forms of security that people can experience. One type is personal security, which includes protection from physical violence and other crimes against life and property. Another type is economic security, which encompasses employment, income, and housing. A separate category could be "community security," which involves issues like Indigenous peoples and inter-community conflict. Lastly, "political security" refers to respect for the "basic human five rights." Velázquez Contreras (2012) notes that homicide rates are low in most OECD countries, although significant differences exist among them. While assault rates have fallen in most OECD nations, they remain high in several developing countries. Opinions on safety vary greatly across countries, but most OECD citizens report feeling comfortable walking in their own neighborhoods at night. According to Ovaska and Takashima (2006), econometric analysis aims to identify the economic variables most strongly correlated with a country's ability to improve the well-being of its inhabitants. There is a substantial knowledge gap regarding the impact of individual components of well-being—such as health status, work-life balance, civic engagement, ecological quality, personal well-being, and personal security—on overall life fulfillment, particularly when examined within the specific socioeconomic context of Nepal. Thus, the following question forms the basis of the research:

- i. How do health status, work-life balance, civic involvement and governance, environmental quality, personal security, and subjective well-being influence overall life fulfilment?

The study's primary aim is to examine how different aspects of individuals' lives collectively influence their overall satisfaction. The study is grounded on the following objectives:

1. To examine the relationship between individuals' health status, work-life balance, civic engagement and governance, environmental quality, personal security, subjective well-being, and overall life satisfaction and fulfillment.
2. To determine the influence of individuals' health status, work-life balance, civic engagement and governance, environmental quality, personal security, and subjective well-being on their overall sense of life fulfillment.

This study is important because it highlights how different aspects of people's lives influence their overall happiness. It demonstrates how personal experiences, work-life balance, community involvement, and environmental circumstances impact life satisfaction, which can guide the development of policies and programs. These insights help optimize resource allocation, address societal needs, and improve well-being. By promoting life satisfaction, the findings contribute to social and economic progress. Additionally, the study establishes a foundation for future research on well-being and advances new theories and methodologies.

The article's introduction section is well-organized, summarizing the context, identifying the research problem, and outlining the study's objectives and research questions. It also highlights the study's limitations and underscores its significance. Following the introduction, the Literature Review section explores previous studies relevant to the study's main topic. The Methodology section provides a detailed

explanation of the research design, sampling strategies, data collection procedures, and analytical methods used to assess the data. This structure ensures a comprehensive examination of the research issue and presents the study's findings and recommendations in a clear and accessible manner.

The study is constrained by the use of a non-probability convenience sample of 406 people in a quantitative approach with a descriptive and causal-comparative design. It is based on economically active people from across Nepal's provinces, relying on primary data from structured questionnaires and an econometric model for analysis that might not fully capture all relevant variables or account for possible biases.

## 2. Literature Review

This research is grounded in foundational theories that provide a framework for examining life satisfaction from various perspectives. Subjective Well-Being (SWB) Theory emphasizes the influence of personal thoughts and feelings on how fulfilled we feel in life, highlighting the importance of subjective experiences (Dahal, 2021; Diener, 1984; Lucas & Diener, 2008). Social Capital Theory focuses on political participation and government functioning, asserting that strong social networks and community involvement are crucial for leading a fulfilling life (Häuberer, 2011; Kreuter & Lezin, 2002). Environmental psychology examines how the state of an environment impacts people's health and happiness (Gifford et al., 2011), as our surroundings play a significant role in life satisfaction (Gifford, 2007). These theories offer a structured way to understand and organize the various factors influencing a person's happiness and well-being. By applying well-established theories in psychology, sociology, and environmental studies, the study explores the nuances and complexities of life satisfaction, ensuring that the results are grounded in solid theory and contribute to the broader academic discourse on happiness and life fulfillment.

### *Overall Sense of Life Fulfilment*

Overall, a sense of life fulfillment arises when a person feels happy, fulfilled, and believes that their life is valuable due to their experiences and accomplishments. Life happiness is defined as being fully content with one's entire life (Feldman, 2008), including past achievements (Veenhoven, 2011), current circumstances, and future aspirations (Carson, 1978; Shin & Johnson, 1978). This sense of well-being stems from more than just achieving one's goals; it also comes from understanding that life holds value and purpose (Haybron, 2007). A sense of purpose or meaning is essential for life satisfaction (Reker et al., 1987). People feel more fulfilled when they believe their lives have significance and direction (Lyubomirsky, 2001). This sense of purpose can emerge from both tangible and intangible accomplishments, such as meeting important career goals or personal growth that enhances one's economic well-being. Positive interactions with others also play a crucial role in happiness. Strong, loving relationships with family, friends, and the community provide emotional support, promote health, and foster a sense of belonging, all of which contribute to a meaningful life.

Personal security, including safety from harm and adequate financial resources, is crucial for living a satisfying life (Bauman, 2013; Diener et al., 2010; Karki et al., 2023). Feeling confident and at ease in one's surroundings significantly impacts overall health (Barton & Le, 2023). Civic engagement and participation in community activities can also enhance happiness by providing individuals with a sense of purpose and connecting them to broader societal goals (Wallace & Pichler, 2009). Clean air, access to green spaces, and a safe living environment are important factors in increasing life happiness (Jabbar et al., 2022). While happiness, sense of purpose, and overall well-being have all been extensively studied, in this context, life satisfaction is particularly linked to individuals' feelings of life fulfillment.

### *Individuals Health Status*

According to Weil (2014), improvements in health significantly impact economic growth, benefiting individuals directly while also driving higher incomes. Galor and Weil (1996) found that as countries evolve, the relative economic burden of physical versus mental health concerns shifts, with mental health becoming more important due to changes in economic structure. Bloom and Canning (2008) demonstrated that population health has a substantial impact on economic growth by increasing worker productivity, educational outcomes, and savings. However, increased population growth may offset these gains until a fertility transition occurs. Bloom et al. (2019) noted differences in the relationship between economic growth and health depending on the stage of development. In less developed countries, health improvements often lead to increased labor force participation and productivity, while in more developed countries, the effects are more nuanced, influencing longevity rather than immediate economic productivity.

Barro (2013) discovered that health status, measured by life expectancy and other aggregate indicators, is a significant predictor of future economic growth, often more so than initial levels of schooling, highlighting the importance of health in driving long-term economic progress. Bloom et al. (2001) found that good health positively, substantially, and statistically significantly impacts aggregate economic output, positioning health as a critical component of human capital that drives economic growth. In contrast, work experience shows little variation across countries in terms of influencing growth. To address the micro-macro issue, Bloom et al. (2019) demonstrate that the macroeconomic return to health correlates with reasonable microeconomic estimates. While institutional quality has a unidirectional influence on health spending, Sethi et al. (2019) found bidirectional causality between health expenditure and economic growth in the short term, underscoring the need for improved healthcare accessibility, affordability, and accountability in these countries. Vysochyna et al. (2023) found that pre-pandemic capital, government, and private healthcare spending boosted growth. However, during the pandemic, healthcare costs had no meaningful impact on long-term economic growth, indicating that the financial burden of the pandemic impeded economic stability.

Folland et al. (2024) demonstrate that while healthcare services are unique, economics remains essential for analyzing and addressing healthcare challenges. The article also highlights the work of health economists, primarily in academia and government, who focus on the economic implications of new medical innovations and their long-term effects. Demir et al. (2022) found that positive environmental pollution and negative economic growth shocks lead to increased health expenditures. In contrast, negative environmental pollution shocks, positive natural resource shocks, and trade openness shocks influence health spending in different ways. Given the findings on the importance of health for both individual and societal prosperity, it is reasonable to infer, based on the available evidence, that individuals report higher levels of happiness and contentment when their health improves. Therefore, based on these previous results, the study hypothesizes the following:

*H1: A significant relationship exists between health status (IHS) and individuals' overall sense of life fulfilment.*

### *Work-Life Balance*

Noda (2021) discovered that changes in work-life balance policies, as measured by the percentage of workers working more than 50 hours per week, have no significant effect on life satisfaction for either men or women, nor do regional features within OECD countries. Naithani (2010) found that the recent

economic downturn disrupted the growth of work-life balance programs, which had significantly increased from the late 1980s to the early 2000s. This disruption led to cutbacks in such programs, and the paper argues for the continued importance of work-life balance initiatives despite current economic challenges. Perrons (2003) highlighted that while the new media sector offers flexible employment options and the potential for better work-life balance, significant gender disparities in ownership and pay persist, impacting overall work-life integration. According to James (2011), work-life balance (WLB) policies significantly influence everyday learning and innovation in Ireland's IT sector. The study shows how gendered work-life conflict experiences and desired work-life balance arrangements affect the performance of knowledge-intensive enterprises and advocates for a dual agenda that combines business performance with social fairness concerns. Cahill et al. (2015) found that workplace happiness, employee engagement, and work-life balance are influenced by macroeconomic factors, implying that factors beyond immediate job and family contexts affect employee attitudes. Gregory et al. (2013) demonstrated that economic crises and austerity measures have led to distinct labor market adaptations and policy responses in different countries, some of which align with established welfare regime typologies. Their results suggest that laws promoting work-life balance are crucial in mitigating systemic disparities.

Varuhas et al. (2003) found that government measures aimed at improving work-family balance are best justified by the influence of mothers' labor on children's well-being. However, the data is mixed and dependent on the quality of daycare services. Effective policies include parental leave, childcare support, flexible working hours, and tax/benefit changes, but the most crucial element is a family-friendly organizational culture. Ackers (2003) notes significant variation in the development of work-life balance and family-friendly policies across Europe. Traditional family policies, based on the male breadwinner model, have not improved work-life balance. However, equal opportunity legislation and the growing demand for female workers in the service sector are driving both companies and governments to address these issues. Guerrina (2015) observed that the 2008 sovereign debt crisis and accompanying austerity measures slowed the implementation of work-life balance programs in Europe, exacerbating existing gender imbalances and resulting in cuts that hindered efforts to integrate work and family life. According to Khallash and Kruse (2012), future work in Europe will face challenges due to technological advancements and demographic changes, particularly the feminization of the labor force, which will impact work organization and work-life balance. Scandinavian models are expected to face significant challenges in adapting to these changes.

Noda (2020) found that implementing work-life balance policies in OECD nations enhances life satisfaction for both men and women, with men showing a higher elasticity of life satisfaction. This underscores the need for policies that address the work-life balance of both genders. Filippi et al. (2023) argue that perceptions of work-life balance are negatively affected by economic inequality, which also leads to increased working hours. Higher levels of inequality are associated with greater status anxiety and competitiveness, further harming individuals' work-life balance. Mehta (2023) observed that the gig economy in India is emerging as a significant source of employment amid rising unemployment and job reductions, presenting both opportunities and challenges, with important policy implications. The research suggests that a person's life satisfaction is strongly linked to their work-life balance, highlighting the importance of effectively managing professional and personal responsibilities. Based on these findings, the following hypothesis was proposed:

H2: *A significant relationship exists between work-life balance (WLB) and individuals' overall sense of life fulfilment.*



### *Civic Engagement and Governance*

Reuben (2004) demonstrated that civic involvement fosters development by enhancing transparency, accountability, and resilience in economic systems, despite potential costs and conflicts. DuPuis and Gillon (2009) argue that alternative markets, such as fair trade and local systems, maintain their distinct identity through civic engagement, using concepts like "boundary work" and "epistemic objects" to examine their governance and differentiation from traditional markets. Lim and Sander (2012) found that while unemployment consistently decreases individual civic engagement, state-level unemployment increases political participation, whereas state-level economic inequality reduces overall civic involvement. Gundelach (2015) revealed that adverse political and economic conditions in Latin America may boost civic participation, particularly among wealthier individuals familiar with local and national politics. Martinson and Minkler (2006) argue that although increased civic engagement among older adults is beneficial due to the positive health outcomes associated with volunteerism, it is essential to critically assess the roles and meanings attributed to older adults in civic life, as well as the political and economic forces that shape these roles. Karakoc (2012) identified that economic inequality has a mixed impact on civic engagement in post-communist nations. Low inequality significantly reduces associational participation, while high inequality has a weaker mobilizing effect, disproportionately affecting the poor.

Based on the research, it can be hypothesized that civic engagement and governance are strongly linked to an individual's overall sense of life fulfillment, emphasizing the significant role of active participation in social and political affairs in enhancing personal well-being and life satisfaction.

*H3: A significant relationship exists between civic engagement and governance (CEG) and individuals' overall sense of life fulfillment.*

### *Environmental Quality (EQ)*

According to Charfeddine et al. (2017), policies that balance economic development with environmental quality are essential, even though energy conservation might hinder growth. Adejumo (2020) observed that while rainfall can contribute to both economic growth and environmental quality, the use of natural resources often leads to conflicts. However, with the right policies, economic growth and environmental quality can coexist. Li et al. (2021) highlighted that the growth of the digital economy significantly reduces PM2.5 levels, thereby improving environmental quality, with urbanization and population density enhancing this effect. However, higher per capita GDP may reverse this trend. Mavragani et al. (2016) found that stronger economic growth, greater market openness, and higher institutional quality are associated with better environmental performance. Solarin et al. (2021) revealed that while economic expansion negatively impacts environmental quality in the short term, it can improve it in the long run, although foreign direct investment and trade continue to degrade environmental quality. Chen et al. (2018) demonstrated that while stringent environmental regulations and the shadow economy are positively correlated with environmental pollution, effective environmental regulation can only be achieved by controlling shadow economy activities and corruption. Nasreen et al. (2016) found that financial stability reduces CO2 emissions, resulting in better environmental quality. In contrast, economic development, energy consumption, and population density contribute to higher CO2 emissions, supporting the

Environmental Kuznets Curve (EKC) theory, which suggests an inverted U-shaped relationship between income growth and environmental quality.

Abdoul and Hammami (2015) found that foreign direct investment (FDI) inflows and capital stock have a positive impact on economic growth in various countries. However, economic growth has a negative relationship with environmental degradation. Orubu and Omotor (2011) discovered that an environmental Kuznets curve (EKC) exists for suspended particulate matter in Africa, but not for organic water contaminants, which tend to rise with income. African countries may reach the EKC turning points at lower income levels compared to other regions. Zafar et al. (2019) showed that globalization and financial expansion improve environmental quality by decreasing CO<sub>2</sub> emissions, but energy use increases CO<sub>2</sub> emissions, suggesting a bidirectional causal relationship. Nkengfack et al. (2021) revealed that a larger shadow economy in Sub-Saharan Africa is associated with reduced CO<sub>2</sub> emissions, with the most significant effects occurring in lower-middle-income countries. According to Irfan et al. (2023), the tourism industry in China significantly increases energy consumption and greenhouse gas emissions, with food and beverage services being the major contributor to air pollution. Every subsector of the tourism industry has a notable impact on economic growth and energy use.

Adebayo et al. (2023) observed that trade openness, urbanization, political risk, and economic development all contribute to an increased ecological footprint, while the use of renewable energy sources and financial and economic risks improve environmental quality in MINT countries. Ahmad et al. (2023) found that natural resource rent positively affects the ecological footprint in G-11 nations, while the shift to renewable energy and financial globalization have a negative impact. Financial globalization also mitigates the effects of transitioning to renewable energy on environmental quality, providing support for the Environmental Kuznets Curve theory. Ullah et al. (2023) demonstrated that environmental-related ICT advancements and human development positively influence energy transition and reduce greenhouse gas emissions in G-7 economies, with financial growth amplifying these effects. Demir et al. (2023) indicated that in Turkey, long-term increases in environmental pollution are associated with decreased health expenditures; however, positive economic growth shocks have no effect, while negative shocks are linked to an increase in health expenditures and positive trade openness shocks are associated with a decrease in health expenditures. The correlation between environmental quality and people's overall life satisfaction highlights the crucial role of sustainable behaviors and effective policies in improving environmental conditions and human well-being. The following hypothesis statement forms the foundation for the study:

*H4: There is a significant relationship between environmental quality (EQ) and individuals' overall sense of life fulfilment.*

#### *Subjective Well-being (SWB)*

Descriptions of subjective well-being, as discussed by Dahal (2022) and Diener et al. (2015), can assist policymakers in assessing programs that benefit societies beyond just economic growth. Želinský et al. (2018) found that economic factors, including income, employment status, household debt, and financial stability, strongly correlate with subjective well-being. The study revealed diminishing returns to income, lower well-being for the unemployed and those in debt, and higher well-being for individuals who can manage unexpected expenses. Sacks et al. (2010) discovered that subjective well-being is positively correlated with income, both within and between countries, with wealthier individuals and nations generally experiencing higher life satisfaction. Furthermore, economic growth over time is associated with increases

in life fulfillment, indicating that material living standards and well-being grow together. Howell and Howell (2008) found that in developing countries, the relationship between economic status and personal fulfillment is stronger in low-income economies and among less-educated individuals, with financial status (measured by wealth) having a greater impact on life satisfaction than income and psychological happiness. Shams (2016) found that education, health, and money significantly impact well-being and poverty, with children having a positive influence on both.

Sun et al. (2016) found that in a Chinese population, subjective well-being (SWB) is positively related to higher socioeconomic status and better subjective health, with significant effects from factors such as anxiety and depression. SWB also varies by age, gender, and region, with rural areas reporting higher SWB than urban areas after controlling for socioeconomic and health factors. In contrast, Moro-Egido et al. (2022) discovered that social capital and cultural characteristics predominantly drive long-term changes in subjective well-being in Germany, while economic income plays a crucial role in short-term variations. Additionally, personality variables are suggested for more detailed future analysis. Arrondo et al. (2021) found that material factors, such as unemployment, substantially impact well-being during economic downturns.

In contrast, social ties and health become more essential following recovery, with gender impacts varying over time. Wu and Li (2017) showed that while life happiness grew from 2003 to 2010, despite rising inequality, local economic growth favorably improved life satisfaction, whereas income disparity had a negative impact. Gehring (2013) found that economic freedom significantly improves subjective well-being, particularly in areas such as legal security, property rights, sound money, and regulation. Developing countries benefit the most, especially from lower regulatory burdens, with cultural attitudes toward the market economy moderating these effects.

According to Vezzoli et al. (2023), while objective measures of economic disparity, such as the Gini index, have little effect on subjective well-being, subjective perceptions of inequality negatively influence well-being. This is primarily due to mechanisms like perceived economic vulnerability and anger towards inequality, with the COVID-19 pandemic exacerbating these effects. Vučković et al. (2022) found that while gender does not significantly affect job satisfaction, older freelancers report higher satisfaction with their economic and professional fulfillment. In contrast, individuals with higher education levels tend to be dissatisfied with both the personal and professional aspects of freelancing. The study also highlights improved well-being in the gig economy and emphasizes the need for targeted interventions based on demographic and geographical features. Huang et al. (2024) discovered that perceptions of fairness significantly impact well-being, with personal income, education level, car ownership, and home ownership being crucial factors. Differences between generations reveal that older workers place more value on property ownership.

In contrast, younger workers prioritize income and education, highlighting the need for policy reforms to address these disparities and improve well-being. Lan and Wang (2024) found that socioeconomic status (SES) moderates the relationship between personal values and subjective well-being (SWB) among Chinese college undergraduates. Specifically, self-improvement and collective responsibility values enhance SWB for students with low SES, but may hinder it for those with high SES, suggesting that values interact differently with SES to affect well-being. Based on the literature reviewed, it can be inferred that subjective well-being (SWB) significantly influences individuals' overall sense of life fulfillment. Income, socioeconomic status, health, and social connections all play a role in personal happiness and satisfaction.

The correlation between SWB and life fulfillment suggests that implementing policies and interventions aimed at improving personal well-being may lead to a more content and satisfied society. Following is the hypothesis statement:

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*H5: Subjective well-being (SWB) and people's general feeling of life satisfaction are significantly correlated.*

#### *Personal Security (PS)*

Franc et al. (2011) found that stronger feelings of safety and lower perceptions of local corruption are weak but significant predictors of higher life satisfaction. However, fear of crime, as well as perceptions of crime and substance misuse, are more pronounced in urban areas with higher crime rates. Okoi et al. (2022) discovered that access to economic empowerment leads to financial independence and higher well-being, advocating for inclusive policies to provide greater access to vulnerable women. Korovchenko and Kraftová (2018) determined that, while personal safety variability increased, the overall composite indicator of economic and personal safety did not show considerable improvement, with some nations experiencing slight declines. Kendall et al. (2018) revealed that, while both income and wealth positively impact perceptions of economic security and mental health, income is a stronger predictor of economic security perception, whereas wealth is more closely associated with disparities in mental health outcomes.

Marconi (2023) found that both income and wealth positively influence the perception of economic security and mental health, with wealth accounting for more gradients in mental health outcomes than income. Tsymbal et al. (2024) discovered that personal security, a key element of sustainable development, is increasingly shaped by global issues, necessitating the involvement of both state authorities and civil society to protect individuals' safety and well-being. Riitsalu et al. (2024) revealed that the perception of financial well-being varies with age, with younger people focused on gaining economic independence, middle-aged adults concerned with supporting their children, and elderly individuals worried about not becoming a financial burden. Delgado da Silva et al. (2024) found that perceptions of safety and the maintenance of public green spaces in Fortaleza, Brazil, vary significantly across socioeconomic regions, with areas of higher Human Development Index (HDI) experiencing healthier green conditions, highlighting the need for urban policies to address these disparities. Adegbenero (2024) found that ensuring security is critical to improving the productivity of lecturers at Rivers State universities, as insecurity due to cult activities, communal violence, and kidnapping significantly diminishes their efficiency in academic settings. Based on the literature reviewed, it can be hypothesized that personal security significantly influences individuals' overall sense of life fulfillment, with factors such as safety perceptions, economic security, and the impact of global and local issues playing pivotal roles in shaping well-being. The relationship between personal security (PS) and life fulfillment suggests that enhancing personal security through targeted policies and interventions can lead to a more fulfilled and secure society.

*H6: There is a significant relationship between Personal Security (PS) and individuals' overall sense of life fulfilment.*

### **3. Methodology**

This study utilizes a quantitative research design, combining descriptive and causal-comparative methods to investigate the factors influencing life fulfillment. The quantitative approach ensures that the findings

are grounded in measurable data, enabling statistical analysis to identify patterns and relationships. Descriptive methods offer a comprehensive overview of life fulfillment among individuals, capturing key characteristics and trends within the population. The causal-comparative component examines potential cause-and-effect relationships by comparing different groups to assess whether variations in life fulfillment can be attributed to specific factors.

This study utilizes a non-probability convenience sampling method, consisting of 406 individuals from Nepal's economically active age group. The sample is stratified to ensure representation from all seven provinces of Nepal. This stratified approach allows for a comprehensive examination of life fulfillment across Nepal's diverse socioeconomic and geographical contexts.

The study employed primary data collection methods, utilizing a standardized questionnaire. Section A of the questionnaire gathered basic demographic data, including gender, age, academic qualifications, province, and income level, providing context for the respondents' backgrounds. Section B used a Likert scale with responses ranging from 1 ("strongly disagree") to 5 ("strongly agree") to assess various dimensions of life fulfillment. Life fulfillment was evaluated through established, validated statements from reliable sources. Mokkink (2010) contributed five statements to assess individuals' health status, including biological and physiological processes, symptoms, physical functioning, social-psychological functioning, and general health perception. Work-life balance was examined using six statements created by Ogomegbunam (2023) and Hayman (2005) to assess the impact of work on personal life. Civic participation and governance were measured with six questions reflecting attitudes and behaviors, adapted from Remr (2023) and Mesa-Vieira et al. (2023). Environmental quality was assessed using six statements based on Eyles (1990), focusing on factors such as air and water pollution, housing conditions, and social stability. Subjective well-being was evaluated through six phrases adapted from Pontin et al. (2013). Personal security was examined using five statements related to life security, economic security, and social security, as defined by Delavar et al. (2008) and Tabe et al. (2022). Finally, Michaelson (2024) contributed eight statements, addressing emotional well-being, economic fulfillment, and other relevant criteria to assess overall life fulfillment. In total, 42 statements were employed to assess the study's variables.

Cronbach's Alpha was employed to measure the internal consistency of the scales, ensuring the reliability of the variables. The Variance Inflation Factor (VIF) was utilized to detect potential multicollinearity among the independent variables, ensuring that the predictors were not highly correlated with each other. Data normality was evaluated using the Durbin-Watson statistic, which helps test for autocorrelation in residuals. Descriptive statistics were used to summarize the characteristics of the sample, providing a comprehensive overview of the data. Pearson correlation analysis was applied to explore the relationships between the variables, identifying potential associations. Multiple regression analysis was conducted to examine the impact of the independent variables on the dependent variable, with the results presented in tables that summarize key statistics and findings. The data analysis was carried out using Microsoft Excel and SPSS V26 for accurate and reliable calculations.

The econometric model of this study was specified as follows:

$$\text{OSOLF (Y)} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$$

Where,

OSOLF = Overall Sense of Life Fulfilment

X<sub>1</sub> = Individuals Health Status (IHS)

X<sub>2</sub> = Work-Life Balance (WLB)

X<sub>3</sub> = Civic Engagement and Governance (CEG)

X<sub>4</sub> = Environmental Quality (EQ)

X<sub>5</sub> = Subjective Well-being (SWB)

X<sub>6</sub> = Personal Security (PS)

e = Error term

### ***Respondent Information***

This section presents respondents' information, gender-wise distributions, marital status, income level, province, and age groups.

**Table 1: Respondents**

Groups	Nos	%		Groups	Nos	%
<i>Gender</i>				<i>Province</i>		
Male	181	44.6		Province 1	32	7.9
Female	225	55.4		Province 2	4	1.0
				Province 3	240	59.1
<i>Marital Status</i>				Province 4	10	2.5
Married	177	43.6		Province 5	2	.5
Unmarried	144	35.5		Province 6	40	9.9
Single	85	20.9		Province 7	78	19.2
Total of each section	406	100.0		Total of each section	406	100.0
<i>Income Level</i>				<i>Age group</i>		
10000-20000	76	18.7		18 - 25 Years	108	26.6
210000-30000	84	20.7		26 - 35 Years	204	50.2
310000-40000	57	14.0		36 -45 Years	55	13.5
41000-50000	98	24.1		46-55 Years	13	3.2
Above 51000	91	22.4		55 and above	26	6.4
Total of each section	406	100.0		Total of each section	406	100.0

Table 1 reveals that the majority of participants are female, constituting slightly over half of the respondents, while males make up the remaining portion. Most respondents are married, followed by unmarried individuals, with a smaller percentage identifying as single. Geographically, Province 3 has the highest

concentration of respondents, with notable participation from Provinces 1 and 7, while the other provinces are represented to a significantly lesser extent. In terms of income distribution, respondents are fairly evenly spread across various income brackets, with the largest group earning between \$41,000 and \$50,000 and the smallest group earning between \$31,000 and \$40,000. Age-wise, the largest group of respondents falls within the 26 to 35 age range, followed by the younger age group of 18 to 25, with fewer respondents in the older age categories.

### ***Validity and Reliability***

The study's variables were tested for reliability. Cronbach's alpha coefficient determines the internal consistency or dependability of the items within each variable.

**Table 2: Reliability and Validity Test Result**

<i>Dimensions</i>	<i>Items</i>	<i>Cronbach Alpha</i>
HIS	5	0.873
WLB	6	0.737
CEG	6	0.821
EQ	6	0.844
SWB	6	0.851
PS	5	0.766
OSOLF	8	0.791
Total	42	0.910

Table 2 indicates that the Cronbach's Alpha values for all dimensions exceed the acceptable threshold, reflecting high internal consistency. The Individual Health Status dimension demonstrates the highest reliability with a Cronbach's Alpha of 0.873, followed by Environmental Quality at 0.844 and Subjective Well-being at 0.851. Work-Life Balance (WLB), Civic Engagement and Governance (CEG), and Personal Security (PS) also show strong reliability, with Cronbach's Alpha values of 0.737, 0.821, and 0.766, respectively. The overall Sense of Life Fulfilment dimension has a reliability score of 0.791. The measures used in this study are highly reliable, as evidenced by the overall reliability score of 0.910 for all 42 items combined (Taber, 2018).

## **4. Results and Discussion**

This section incorporates presentation and analysis of overall data, descriptive analysis, correlation test, and regression analysis, which were conducted in this section to satisfy study objectives.

**Table 3: Descriptive Results**

	N	Minimum	Maximum	Mean	SD
HIS	406	1.00	5.00	3.6143	.93939
WLB	406	1.17	5.00	2.9572	.79911
CEG	406	1.00	5.00	3.6891	.80049
EQ	406	1.00	5.00	3.7274	.82423
SWB	406	1.17	5.00	3.7091	.78465
PS	406	1.00	5.00	2.9837	.89234
OSOLF	406	1.13	5.00	3.5124	.71743

Table 3 reveals that respondents generally have a favorable opinion of their health, with an average score of 3.61 out of 5. In contrast, work-life balance receives a lower rating, with an average score of 2.96, indicating that balancing work and personal life is challenging for many. Civic involvement, governance, and environmental quality are highly rated, with averages of 3.69 and 3.73, respectively. Subjective well-being also receives a positive rating, with an average score of 3.71. Personal security scores are moderate, with an average of 2.98. Lastly, the overall sense of life fulfilment is relatively good, with an average score of 3.51. These results suggest that, while respondents are generally satisfied with their health and well-being, there is room for improvement in areas such as work-life balance and personal security.

**Table 4: Results of Relationship Among Variable's**

		IHS	WLB	CEG	EQ	SWB	PS	OSOLF
Pearson Correlation	HIS	1						
	WLB	.114*	1					
	CEG	.678**	.062	1				
	EQ	.651**	.066	.772**	1			
	SWB	.495**	.052	.496**	.548**	1		
	PS	.043	.460**	.012**	.002**	.049**	1	
	OSOLF	.430**	.181**	.369**	.446**	.596**	.168**	1

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

Table 4 illustrates significant correlations between the dependent variable, overall sense of life fulfilment, and various independent variables. Individual health status shows a modest positive correlation with overall life satisfaction, suggesting that better health is associated with a higher sense of life fulfilment. Work-life balance exhibits a smaller but still positive connection, indicating that successfully balancing work and personal life contributes to life fulfilment, albeit to a lesser extent. Civic engagement, governance, and environmental quality display moderate to strong positive correlations with life fulfilment, signifying that active civic participation and good environmental conditions are linked to a greater sense of life fulfilment. Subjective well-being shows the strongest correlation, indicating that personal well-being is a key predictor



of life fulfilment. Personal security, although showing a weaker correlation, still has a significant positive relationship with life fulfilment, suggesting that a sense of security plays a role in overall satisfaction. These findings highlight the importance of multiple factors, especially subjective well-being, health status, and environmental quality, in contributing to a fulfilling life. The correlation analysis emphasizes how personal happiness and emotional stability are crucial in shaping an individual's sense of life fulfilment.

Similarly, the moderate correlations between health status, civic engagement, and environmental quality with life fulfilment highlight how physical well-being, active social participation, and a healthy environment contribute to overall life satisfaction. While the relationship between work-life balance (WLB) and life contentment is weaker, it still suggests that achieving a balance between work and personal life plays a role in overall fulfilment. The small positive correlation with personal security indicates that feeling safe in various aspects of life is an important factor in life fulfilment. These findings reinforce the study's focus on a holistic approach to life fulfilment, emphasizing that factors such as personal well-being, health, social involvement, and environmental conditions are crucial in determining life satisfaction, alongside economic and social aspects.

**Table 5: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.643	.413	.404	.55376	.413	46.795	6	399	.000	1.532

*a. Predictors: (Constant), HIS, WLB, CEG, EQ, SWB, PS*

*b. Dependent Variable: OSOLF*

Table 5 shows that approximately 41.3% of the variation in the overall sense of life fulfilment is explained by the model, as indicated by the R-squared value of 0.413. The adjusted R-squared value of 0.404 suggests a slight adjustment in the number of predictors is needed to maintain a strong model fit. The standard error of the estimate is 0.55376, representing the average deviation of the observed data from the regression line. The model's F Change value of 46.795, with a significance level (Sig. F Change) of 0.000, confirms the model's statistical significance. The Durbin-Watson value of 1.532 indicates no significant autocorrelation in the residuals, meaning the model assumptions are met.

**Table 6: Analysis of Variances**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	86.099	6	14.350	46.795	.000 <sup>b</sup>
	Residual	122.355	399	.307		
	Total	208.454	405			

*a. Dependent Variable: Overall Sense of Life Fulfilment**b. Predictors: (Constant), Personal Security, Environmental Quality, Work-Life**Balance, Subjective Well-being, Individuals Health Status, Civic Engagement and Governance*

Table 6 presents the overall significance of the regression model. The model explains a total sum of squares of 86.099 using six predictors. The regression's mean square is 14.350, and the F-statistic is 46.795, with a p-value of 0.000, indicating a high level of significance. This suggests that the model provides a reliable prediction of the overall sense of life satisfaction. The residual sum of squares is 122.355, and the mean square for residuals is 0.307. The total sum of squares amounts to 208.454. These findings confirm the statistical significance of the regression model and provide a sound explanation for the variation in the dependent variable.

**Table 7: Coefficients**

	Unstandardize d Coefficients		Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error				Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	.826	.185		4.462	.000	.462	1.189		
HIS	.104	.042	.136	2.452	.015	.021	.187	.479	2.087
WLB	.082	.039	.091	2.098	.037	.005	.159	.779	1.284
CEG	-.080	.058	-.090	-1.381	.168	-.195	.034	.350	2.859
EQ	.139	.056	.160	2.469	.014	.028	.250	.351	2.852
SWB	.435	.043	.476	10.092	.000	.350	.520	.662	1.511
PS	.078	.035	.097	2.247	.025	.010	.147	.785	1.274

*a. Dependent Variable: OSOLF*

Table 7 indicates that the constant term of 0.826 represents the baseline level of life satisfaction when all other predictors are zero, showing that life fulfilment exists even without considering other variables. This statistically significant result confirms that life fulfilment does not default to zero. The positive correlation of 0.104 with individuals' health status suggests that better health is associated with a higher sense of life contentment. Economically, this underscores the importance of investing in health-related initiatives and services, as health is a critical factor in determining life satisfaction. Consequently, public health improvements are likely to contribute to enhanced overall life contentment among the population.

Work-life balance also shows a positive correlation of 0.082, indicating that maintaining a healthy work-life balance contributes to higher life satisfaction. This finding highlights the importance for both companies and policymakers to promote work-life balance through flexible work arrangements and supportive workplace regulations. Investing in work-life balance could significantly enhance employees' well-being and productivity. The influence of civic involvement and governance, however, is negative, with a coefficient

of -0.080, though it is not statistically significant. This suggests that, in this study, civic involvement and governance do not appear to have a significant impact on life fulfilment. However, this does not dismiss their potential influence; rather, it may indicate the need for more in-depth assessments or longer-term studies to better capture their effects.

Environmental quality has a positive correlation of 0.139, indicating that better environmental conditions, such as cleaner air and water, contribute to increased life satisfaction. From an economic perspective, investments in environmental sustainability and pollution management can enhance life satisfaction while benefiting both the public and private sectors. Subjective well-being has the most significant influence, with a coefficient of 0.435. This key finding shows that individuals who perceive their lives as satisfying and pleasant experience higher overall satisfaction. It underscores the importance of mental health and well-being initiatives, which directly impact happiness and overall economic productivity. Personal security also shows a positive correlation of 0.078, suggesting that a sense of personal and financial security is associated with greater life satisfaction. This highlights the economic and social importance of providing secure environments and robust social safety nets, which can enhance individuals' life happiness and stability. Based on these findings, health, work-life balance, environmental quality, subjective well-being, and personal security all play crucial roles in enhancing life satisfaction. Investments in these areas can improve individual well-being, leading to increased economic stability and productivity.

## 5. Discussion

The study's results align with a broad body of research, leading to the conclusion that health status plays a significant role in life satisfaction and has notable financial implications. Weil (2014) and Galor and Weil (1996) highlight both the direct and indirect benefits of health improvements for economic growth, suggesting that better health enhances individual productivity and promotes higher income levels. The positive coefficient for health status in this study supports these claims, reinforcing the idea that investments in health yield substantial economic and human benefits. Bloom and Canning (2008) and Bloom et al. (2019) emphasize the importance of health in boosting labor force participation and productivity, particularly in developing countries, which is consistent with our findings that better health improves life satisfaction. However, the study's results also indicate a more complex impact in developed environments, as noted by Bloom et al. (2019), where health improvements may have a greater influence on lifespan than on immediate economic output.

In contrast to Sethi et al. (2019) and Vysochyna et al. (2023), who explore the complexities of how health expenditure impacts economic development, the findings of this study center on the direct relationship between health and life fulfilment without extensively addressing economic growth dynamics. The study's focus on individual health, rather than macroeconomic health spending, aligns with Folland et al. (2024), who argue that while healthcare economics are important, the immediate effects of health on life satisfaction are more direct and evident. Recent studies by Demir et al. (2022) and Irfan et al. (2023) also underscore the importance of health in various contexts, lending support to our observation that health positively influences life fulfilment, particularly amid changing economic conditions. Furthermore, the study's findings, which suggest that work-life balance contributes to life fulfilment, are consistent with many key studies in the literature. Naithani (2010) and James (2011) highlight the critical role of work-life balance in enhancing job satisfaction and organizational success, affirming that achieving work-life balance positively impacts life contentment. However, the study contradicts Noda's (2021) findings, which indicated that work-life balance policies had no significant effect on life satisfaction for either men or women. This

discrepancy may stem from differences in geographical or organizational contexts, as Noda's study was limited to OECD nations, while the current study offers a broader perspective.

Perrons (2003) and Cahill et al. (2015) emphasize the challenges of achieving work-life balance during economic downturns and macroeconomic pressures. The positive coefficient in our analysis supports the notion that, despite economic constraints, work-life balance remains a key predictor of life happiness. This conclusion is corroborated by Ghimire et al. (2021), Gregory et al. (2013), Guerrina (2015), and Shahi et al. (2022), who assert that legislative support and family-friendly policies are essential for improving work-life balance, aligning with our finding that work-life balance enhances life fulfilment. The study's non-significant result regarding civic engagement and governance contrasts with the views of Reuben (2004) and DuPuis and Gillon (2009), who argue that civic involvement drives development by enhancing institutional transparency and resilience. This discrepancy may reflect the complex nature of civic involvement and its varied effects across different contexts. For instance, Lim and Sander (2012) and Gundelach (2015) note that, although economic conditions can influence civic engagement, their impact on life fulfilment may be more nuanced and contingent on factors such as political stability and individual participation in civic activities. Martinson and Minkler (2006) and Karakoc (2012) further suggest that civic involvement may have a more pronounced impact on life satisfaction in certain situations or demographic groups. These findings imply that the role of civic engagement in life fulfilment deserves further investigation, especially in different economic and social settings. The positive correlation observed with environmental quality in our study complements prior research that highlights the significance of a clean environment in boosting happiness. Charfeddine, Al-Malk, and Al Korbi (2017) and Adejumo (2020) emphasize that balancing economic growth with environmental sustainability is crucial, which is consistent with our findings that improvements in environmental quality contribute to increased life satisfaction. Additional evidence from Bhattarai et al. (2020), Li et al. (2021), and Mavragani et al. (2016) underscores the link between economic development and environmental quality, reinforcing the idea that enhancing environmental conditions positively affects life satisfaction.

However, the finding differs from Solarin et al. (2021), who discovered that economic expansion may initially degrade environmental quality before yielding long-term benefits. This discrepancy underscores the need for a more nuanced understanding of how economic and environmental factors interact across different time frames and contexts. Nasreen et al. (2016) and Adebayo et al. (2023) argue that while economic growth can affect environmental quality, effective regulation and sustainable practices are essential to ensure positive outcomes for life satisfaction. The study's significant positive impact on subjective well-being aligns with a broad body of literature suggesting that subjective well-being plays a critical role in overall life satisfaction. According to Diener et al. (2015) and Želinský et al. (2018), economic and social variables significantly affect subjective well-being, supporting the study's findings. Sacks et al. (2010) and Howell and Howell (2008) confirm that higher income and economic status are positively associated with life satisfaction, consistent with the study's results that subjective well-being significantly influences life fulfilment. The findings imply that while economic resources and personal safety contribute to well-being, perceptions of inequality and safety concerns are equally important. This suggests that while economic stability is vital, addressing perceptions of inequality and ensuring personal security are also crucial for enhancing life satisfaction. The subtle influence of subjective well-being, as demonstrated by research from Joshi et al. (2023), Kendall et al. (2018), and Vezzoli et al. (2023), illustrates the complex interplay between objective and subjective factors in shaping life satisfaction.

## 6. Conclusion

Finally, this study provides valuable evidence and insights into the economic and social factors that influence overall life fulfilment. According to the findings, individuals' physical health, work-life balance, environmental quality, subjective well-being, and personal security all play key roles in shaping life happiness. From an economic perspective, health status emerged as a significant predictor of life satisfaction. This conclusion aligns with the economic theory that improved health leads to greater productivity and economic participation, thereby enhancing overall well-being. Investing in health infrastructure and services can yield positive economic outcomes by reducing healthcare costs and boosting workforce productivity. Work-life balance was also identified as a strong predictor of life fulfilment. Economically, a balanced work-life structure can lead to increased job satisfaction, higher productivity, reduced absenteeism, and lower employee turnover. Organizations and policymakers should focus on creating flexible work arrangements and supportive environments to improve employees' quality of life and enhance economic efficiency. Environmental quality, another critical factor in life satisfaction, is highlighted in the study as a major determinant of well-being. The results underscore the economic benefits of investing in environmental sustainability, suggesting that such investments not only improve life satisfaction but also offer long-term economic advantages.

Improved environmental conditions can reduce pollution-related healthcare costs and increase property values, which in turn contribute to economic growth and community well-being. Sustainable practices and environmental regulations play a crucial role in fostering a healthier, wealthier society. Subjective well-being was identified as a significant predictor of life fulfilment, reinforcing the economic understanding that individuals' mental and emotional health significantly influences their economic behavior and productivity. Enhancing mental health services and promoting activities that foster life satisfaction can lead to substantial economic benefits, such as increased workforce participation and decreased economic losses caused by mental health issues. Personal security, which includes both economic and social security, was found to be essential for achieving life goals. This highlights the economic importance of a stable income, social safety nets, and secure living conditions in enhancing overall well-being. Strengthening social security systems and maintaining economic stability are vital for increasing happiness and promoting long-term economic stability.

Civic involvement and governance did not have a significant impact in our study, but they remain crucial for fostering an environment that supports economic growth and social stability. Future research could explore how effective governance and civic participation influence economic and social outcomes. This study highlights that addressing factors such as health, work-life balance, environmental quality, and personal security from an economic perspective can significantly enhance life satisfaction. Incorporating these elements into economic policies and strategies is essential for promoting more fulfilling and meaningful lives, ultimately contributing to broader economic development and societal well-being.

## 7. Future Scope

Future studies might be expanded by expanding the sample size and geographic diversity to improve the generalizability of results. Longitudinal research might examine how health status and work-life balance evolve, affecting life fulfilment. Qualitative approaches like interviews may provide more detailed insights into these interactions. Furthermore, assessing the impact of focused initiatives or policies on changing these characteristics may offer policymakers useful recommendations. Future studies may examine how community support and digital technology affect life satisfaction.

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