THE MODERATING EFFECT OF LOVE OF MONEY ON THE RELATIONSHIP BETWEEN SOCIOECONOMIC STATUS AND HAPPINESS

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A Dissertation Submitted in Partial
Fulfillment of the Requirements for the Degree of
Doctor of Philosophy
(Human Resource and Organization Development)
School of Human Resource Development
National Institute of Development Administration
2018

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August 2018

ABSTRACT

Title of Dissertation	The Moderating Effect of Love of Money on the Relationship between Socioeconomic Status and Happiness
Author	Miss Nanthaporn Chitchai
Degree	Doctor of Philosophy (Human Resource and Organization Development)
Year	2018

The objective of this research is to find the moderating effects of love of money (LOM) on the relationship between socioeconomic status (SES) and happiness. In particular, this study explores the relationship not only directly from SES to happiness, but also indirectly through life domains' satisfaction, i.e. job, income and family satisfaction. Additionally, it further studies the moderating roles of LOM on those indirect or mediated relationships.

Data were purposive sampling method collecting 433 samplers from four different target groups which were selected with the mix of high- and low- income as well as high- and low- LOM groups. The structural equation modelling technique was employed. Our finding shows that there is no direct relationship found on SES and happiness, however, SES indirectly and positively relates to happiness through job, family and income satisfactions. This suggests a multiple mediated relationship between SES and happiness. LOM has a negative effect on happiness as well as on job satisfaction and income satisfaction.

In addition, LOM reveals moderating roles on SES-income satisfaction (strengthening) and job satisfaction-happiness (weakening) relationships. The results suggest that low LOM people has a mind of contentment because they can be more satisfied with their income no matter how much they have comparing with high LOM

people. On the other hand, high LOM people undermines job satisfaction as a source of happiness, therefore lowering their overall happiness or life satisfaction.

ACKNOWLEDGEMENTS

I would like to express the deepest appreciation to all those who have been supporting me throughout the time I was working on this dissertation. I am deeply grateful to Prof. Dr. Kalayanee Senasu, my doctoral advisor, who has been giving me great advices, guidance and encouragement to make this dissertation possible. Her extraordinarily tolerant and supportive were the values of life I shall follow. My heartfelt appreciation goes to Dr.Anond Sakworawich, the chairman of this research committee, who gives me insightful comments and suggestions. I have greatly benefited from both his expertise in statistics as well as the constructive ideas in this research. Also, I thank Associate Prof. Dr. Pungpond Rukumnuaykit, my research committee, whose comments and warm encouragement were very helpful to make this dissertation even more complete.

Special thanks go to my family, friends and my mentors who are not only mentally supportive, but have given me great help during the data collection period. Their love and encouragement are invaluable to me.

Nanthaporn Chitchai

August 2018

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ABBREVIATIONS

Abbreviations	Equivalence
LOM	Love of Money
SES	Socioeconomic Status
SEM	Structural Equation Model
CFA	Confirmatory Factor Analysis
CR	Composite Reliability
AVE	Average Variance Extracted
DF	Degree of Freedom
TE	Total Effect
DE	Direct Effect
IE	Indirect Effect

CHAPTER 1

INTRODUCTION

1.1 Introduction and Problem Statement

Happiness research is growing so much attention nowadays. The fact that it can now be objectively measured has drawn researchers in many different fields, particularly economist, psychologist and sociologist to advance the knowledge of happiness. The advancement of happiness research is therefore brought by the integration of knowledge. For instance, economist uses adaptation theory developed by psychologist to explain the Easterlin's income-happiness paradox (Easterlin, 1974; Graham, 2005; 2010).

While measuring happiness has gained a lot of acceptance due to its validity test across countries and cultures, researcher's questions on happiness has drawn largely upon what exactly causes happiness. There are plenty of studies seek to find happiness determinants. Psychologist may want to find what personality traits or behaviors cause people happy or unhappy. Economist interests in study the relationship between income and happiness in assessing welfare. Sociologist may interest in finding how one's social class relate to their happiness. This is because happiness is an ultimate goal of human being in which causality of happiness and other factors are to be explored further in future research.

Based on Need theory, income predicts happiness or life satisfaction (Diener,1984). However, the findings from Easterlin (1974) and other researches afterward indicating low in correlation and insignificant relationship between income and happiness. For example, the magnitude of U.S. income and happiness correlation was as small as 0.13 (Diener, Sandvik, Seidlitz & Diener, 1993). There are several explanations by researchers to such findings. Suggested by Diener and Seligman (2004), when countries become wealthier, normally there should be less difference in people's well-being. While, the difference in well-being can be larger due to other non-monetary factors like social relationship and enjoyment at work.

As pointed out by Diener & Biswas-Diener (2002), there can be many moderators in the money-happiness relationship. Psychological factors such as *needs and desires* can have a critical role as moderators influencing money to life satisfaction or happiness. Since evidence has shown that income makes a bigger difference to happiness within poorer societies than within rich societies (Oswald, 1997; Diener, Oishi & Lucas., 2003). This fact helps supporting the significance of *basic needs* fulfillment to overcome this discrepancies in happiness. Apparently, studies have confirmed physical needs are far more important to happiness level in poor countries than rich countries (Diener & Oishi, 2000). Considering that basic needs are fulfilled, like in wealthy countries, some studies (Easterlin, 1995; Myers, 2000; Oswald, 1997) reveal that being richer in a rich country does not always affect the level of happiness

People's *desire* on material wealth is another factor that can influence income and happiness relations. Empirical findings suggest that people form aspiration of their income based on 2 process; social comparisons and adaptation to previous income (Frey & Stutzer, 2002). As people are fast in adapting to stimuli (e.g., increase in income) and they often compare their income with others, their aspiration always shift up. In the case that individual income increases less than aspiration level, this affects negatively to individual's happiness. In the other word, unfulfilled needs make people unhappy whereas fulfillment of needs causes happiness (Crawford Solberg, Diener, Wirtz, Lucas & Oishi, 2002).

Love of money (LOM) is simply a desire or aspiration of money. It provides a multidimensional of a person's general attitude towards money. The measurement is a subset of a well-developed Money Ethical Scale (MES) (Tang, 1992; Tang & Chiu, 2003). The LOM scale consists of variables, success, rich, important, and motivator. Studies suggest that people who place a high importance on money or material has an inverse relation with life satisfaction (Belk, 1985; Kasser & Ryan, 1993; Richins and & Dawson, 1992). This is because those materials do not fulfill intrinsic human needs (Kasser & Ryan, 1993). Psychology explains this with Self Determination Theory (SDT), that by focusing on extrinsic goal or financial success, people are distracted from achieving basic psychological needs in life, i.e., autonomy, competency and relatedness. By pursuing material wealth, people value less on relationships with family, friends, self-actualization and social community participation (Ahuvia & Wong, 1995; Kasser & Ryan, 1993). As result, people are driving themselves away from what means to their life and causes them lower happiness in the long run.

From a review of literatures, there still lack of research trying to fill in the gap between socioeconomic status (i.e., income and education) and happiness with desire factor, particularly the love of money. It is interesting to explore how a person's attitudes and desires for money would affect their happiness given their social and economic status. Moreover, as many evidences have shown strong negative association between materialism and happiness, this research would like to confirm this theoretical background where high desire of money would deteriorate happiness as well as their satisfaction in life domains such as job satisfaction, income satisfaction and family satisfaction. In addition, this research adopts a direct measurement of desire of money itself, which is LOM scale, instead of materialism measurement that focus on material possession. This is because the study of money attitude would be more appropriate to help understanding the relationship between socioeconomic status (SES) and happiness.

In addition, previous research on happiness identified several factors like family, job, income, and education which are important determinants of overall life satisfaction in Thailand (Senasu, 2014; Gray, Chamratrithirong, Pattaravanich, & Prasartkul, 2013). To provide a holistic view of how the love of money influence the current happiness model, these determinants are counted in the study as mediators.

1.2 Research Objectives

This paper aims to explore the roles of the love of money (LOM) as a moderator on relationships between socioeconomic status and happiness. In addition, three domains of life satisfaction (i.e., job satisfaction, family satisfaction, and income satisfaction) are used to mediate the influence of SES on happiness. This research then further studies the moderating effects of the love of money on these mediated relationships.

As a result, this paper seeks to provide a more holistic knowledge of how individual's attitudes toward money (i.e., love of money) would influence life satisfaction in relations to their wealth and social status.

1.3 Research Questions

According to the stated problems, our research questions are:

1) What is the relationship between socioeconomic status and happiness?

2) Does the three satisfactions in life domains (family, job and income satisfactions) mediate the relationship between socioeconomic status and happiness?

3) Does the love of money moderates the relationship between socio economic status and happiness?

4) Does the love of money moderates the relationship between socioeconomic status and two satisfactions in life domains (job and income satisfactions)?

5) Does the love of money moderates the relationship between two satisfactions in life domains (job and income satisfactions) and happiness?

1.4 Research Framework

Given that job, family and income satisfaction are major determinants of individual happiness. In this research, they are studied as mediators to the relationship between socioeconomic status (income and education) and happiness level. Love of money was used to explore if the effect of one's aspiration for more money would moderates both (i) the direct path between SES and happiness and (ii) the indirect paths conditional to the three domains of life satisfaction.

Furthermore, this study employs Structural Equation Modeling (SEM) methodology to test the validity measurement models as well as conduct data analysis to estimate the relationships between variables. The sampling will include different groups of respondents representing the mix of level of income and love of money.

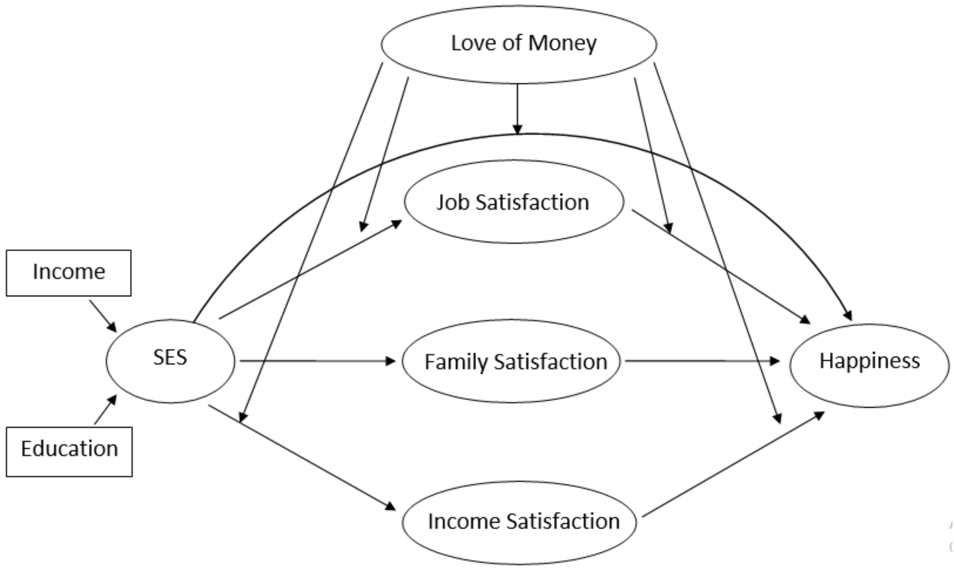

Figure 1.1 Research Framework

1.5 Significance of Study

The love of money as a subset of Money Ethic scale (MES) is considered to be well developed construct (Mitchell & Mickel, 1999; Dittmar, Bond, Hurst & Kasser, 2014; Tang, Luna-Arocas, Sutarso & Shin-Hsiung Tang, 2004). Series of evidence has shown that the love of money causes unethical decision making, lower job satisfaction, and low interest in helping others (Tang et al, 2004; Tang & Chiu, 2013; Tang, Luna-Arocas, Pardo & Tang, 2012). To the best of my knowledge, there has been no research in Thailand studying the love of money. The construct can help add value on the knowledge on studying people's attitude toward money and its impact on individual happiness.

Also, as there is only a few researches in Thailand studying the materialism and happiness, this research of the love of money as a related construct could contribute on the knowledge of materialism itself. Western research (Kasser & Ryan 1993; Richins & Dawson, 1992) has found strong evidence supporting the negative side of materialism on well-being and happiness, this study would help adding further knowledge to the studies of happiness Thailand.

The knowledge of how love of money changes the relationship of different life domains and life satisfaction has theoretical and practical implications. From theoretical point of view, a clearer picture of how a specific determinant of happiness is affected by the love of money which results in increase/decrease of happiness. Therefore, this provides a better understanding of the processes underlying these relationships. In terms of practice, this knowledge would then assist practitioners in prioritizing and design of counseling and intervention programs.

One might argue how is the information from studying the love of money could benefit in practical implication? It surely cannot tell us how to change those attitudes of individual. But, by understanding their existence is an important first step. This can help us understand how rich's desire of money affect their happiness level different from the poor. Also, how the poor level of happiness are different giving a different love of money level.

This research hopes to shed a greater light on the relationship between income and happiness when incorporating the love of money as a moderator and satisfactions in three different life domains as mediators.

1.6 Chapter Summary

This chapter introduces the interest of happiness studies whereby advancement can be gained from integration of knowledge from different fields. Amongst numerous researches on happiness determinants, this study draws on a broad picture of the main factors that relates to individual happiness in Thailand. Those determinants are both objective (i.e., income and education) and subjective asking people their overall life satisfaction as well as satisfactions in the three domains of life (job, family, and income satisfaction).

In addition, this research adopts the love of money factor to study its influence on relationships between happiness and its determinants (SES, job, family, and income satisfaction). The rationale of taking this construct into the study is drawn from research that studies income and happiness relationship. Aspiration theory was used to explain when some evidence has shown that income does not increase happiness, or sometimes the correlations are low. The theory predicts that the more people aspire or desire money (wanting) and the less they are capable in achieving it (having), the more they are likely to experience lower happiness. Therefore, this research hopes to shed some light on happiness research with the love of money construct.

CHAPTER 2

LITERATURE REVIEW

This chapter will provide explanation of the definitions of happiness including the relevant theories and measurements. Satisfactions in life domains (job, income and family satisfactions) are then reviewed as a subset of happiness. There will be discussions of socioeconomic status and its two components (income and education) as an independent variable that affect not only directly to happiness, but indirectly through satisfactions in life domains. The chapter then introduces the concept of love of money and its related theories that presume the negative influence of love of money on happiness, which is drawn mostly from the materialism research. The primary purpose of this chapter is to provide theoretical backgrounds and research findings of all concepts and relationships that are used to establish the conceptual framework.

2.1 Definition of Happiness

In broad sense, happiness is all things that are positive. It is desirable for human. Previously, the term used to be considered as being very subjective and a state of mind which make it difficult to measure. Therefore, it was left an untouched topic from both economist and policy makers. However, the objective data on happiness gathered in the last two decades together with reports from neuroscientist have shown that happiness can now be given much more prominence (Layard, 2005).

In the past decades, researchers in different fields have paid a numerous attention to happiness knowing that it has significant roles in many aspects of human beings. Through a review in happiness research, the term happiness is often used interchangably with life satisfaction, subjective well-being, and quality of life

(Camfield, 2006). Specifically, happiness stresses an important role on subjective measurement of well-being.

As happiness is used in various ways, it is often argued to have an elusive meaning. To understand more about the definition of happiness and its usage, Veenhoven (2010) proposed 4 qualities of life that infer the broad picture of happiness (see Table 2.1). These qualities are drawn from 2 dichotomies; vertically there are a good life and actual outcomes of life, and horizontally there are external and internal qualities. The 2 dichotomies are combined to provide four different dimensions happiness. First dimension is the 'livability of environment' or good living conditions combining between external qualities and life chance. This is also known as quality-of-life, wellbeing, or particularly called welfare. This dimension is often used by politicians and social reformer to provide an environment that enhance wellbeing of people in the society. Second dimension is the "life-ability of the person" where internal qualities are combined with life chance. It refers to an adaptive potential of a person to cope with the problems in life. This quality of life is used by therapist and educators. The third dimension is the "utility of life" or meaning of life. It denotes that a good life must be good for something more than itself. This quality of life is often emphasized by moral advisors, or religious leaders. The last dimension is "satisfaction with life" which represents inner outcome of life. This is the quality that involves a person's evaluation of his/her happiness as being satisfied or not satisfied. The term is also known as subjective well-being, life satisfaction or happiness. This quality has been used popularly for researchers, especially this is a common definition applied in happiness indices around the world. As concluded by Veenhoven (2010), happiness is an evaluation of a person for his/her overall life satisfaction.

Table 2.1 Four Qualities of Life

	Outer qualities	Inner qualities
Life-chances	Livability of environment	Life-ability of the person
Life-results	Utility of life	Satisfaction

Source: Veenhoven, 2010, p. 608.

This subjectivity of measurement or self-reported happiness provides a valuable source of information that can complement the work of economist on utility of well-being research. Apart from focusing solely in decision utility which is “an objective position, based on observable choices by individual” (p.2), subjective well-being (SWB) provides a broader perspective to utility including experienced utility and procedural utility (Powdthavee, 2007). The experienced utility comes from “individual’s experiences of consumption or life events in that past” (p.4). Meanwhile, the procedural utility is derived from “the act of engaging in activity preferred by the individual” (p.4).

Diener, Emmom, Larsen & Griffin (1985), who initiated the term subjective well-being, proposed three main components of SWB, i.e., positive affect, negative affect, and life satisfaction. Based on this definition, the first two components involve emotional aspects (feeling), while the life satisfaction refers to cognitive-judgmental aspects. In short, to evaluate one’s happiness, there is a combination of what they feel, and what they think about how well they are doing with their life. Veenhoven (2010) proposed alternative terms to the components as hedonic level of affect and contentment. Importantly, these two are considered as sub-totals of the life’s evaluation, or overall happiness.

2.2 Related Theories on Happiness

In economics, happiness is defined as a sum of pleasure and pain (Layard, 2005). Happiness study in this field roots in utilitarian tradition by Jeremy Bentham. Together with Mill Stuart, they recommended that public policy should aim at maximizing people’s happiness as it is what human being is seeking for. This is widely known for the greatest happiness principle (Veenhoven, 2010). Later on, the economists excluded the subjective side of the happiness, and defined utility only in term of consumption or thing that can be valued in term of money. The income-happiness paradox by Easterlin (1974) has raised interest of economist in studying happiness as well as integrating with the happiness knowledge from psychology.

Currently, happiness is accounted as part of a new developmental approach in many countries.

Apart from the utilitarian theory mentioned, there are other significant theories as a ground to understand the meaning of happiness as follows:

2.2.1 Set Point Theory

Set-point theories in psychology hold that genetically each person is programmed at a certain level of happiness. There will be times when people feel happier and less happy by what they experiencing, but such happiness is not enduring. It will eventually shift back to the baseline level of the person. As opposed to utilitarianism, this theory implies that happiness increasing interventions, such as policy making or happiness training, is unnecessary. This theory, for example, explains why lottery winners are no happier than those who do not win (Powdthawee, 2007). It is because their happiness occurring from lottery winning will eventually disappear as ones usually adapt to the situation and happiness comes back to their set-point.

However, there are many evidences shows that the theory falls short in many circumstances. For example, people who got seriously injured or disabled, their happiness level seem not to shift back to their normal level (Oswald & Powdthawee, 2008). Moreover, a study by Fujita & Diener (2005) found that throughout a long period of time (17 years), individuals' life satisfaction change significantly.

2.2.2 Cognitive Theory

In cognitive theory, happiness is the product of human thinking and evaluating process. This process involves evaluating the difference of one's life as it is and how life should be (Veenhoven, 2010). As studied by Lyubomirsky (2001), cognitive processes moderate the impact of objective environment on well-being. This shows that human thought has important impact to human behavior apart from the environment they are living in. As a result, there has been growing interest for psychologist to adopt positive psychology to enhance people's well-being.

2.2.3 Affect Theory

This theory sees happiness as feelings and emotions. A famous definition by Bentham (1789), a famous definition of happiness is "the sum of pleasures and pains" (Veenhoven, 2003, p. 1). A person continuously appraises how they feel, positively and negatively. There are plenty of things that make one feel happy and different from others. What makes them feel happy is a complicating system. However, it could be said that such feeling is an expression of their gratification of needs.

2.3 Measuring Happiness

Happiness was first ignored in academic research due to its subjectivity, which was questioned if they can be measured correctly. It is important to ensure that happiness data can be trusted. Researchers has extensively tested the validity of happiness and agreed that the measurement can be used. Also, the happiness responses are linked with physical reactions like smiles and with suicide rates (Veenhoven, 1984). Frey & Stutzer (2002) found that self-assessment of life satisfaction is correlated highly with indicators at country level for quality of life and social capital. Moreover, noted by Alesina, Di Tella & MacCullough (2004), psychologists have been using happiness long before the economist and it survived a "cultural Darwinian selection" in both psychology and sociology. This means that if happiness measurement is not reliable and valid, their usability would not survive until now.

Regarding to the growing interest of happiness and its practical implications, happiness measurement has been explored, discussed and tested extensively within countries, across cultures and nations. They can be designed based on the context. They can be direct or indirect questions. Also, they can be a single or multiple questions (Veenhoven, 2010). It has been tested that direct questions yield same information with the indirect question.

A widely used happiness measurement is a single direct question which is a common item included in large scale survey of many nations. The question is: "Taking all together, how satisfied or dissatisfied are you currently with your life as a whole?". Individual will rate themselves of their satisfying level from 0 to 10. This question is viewed as a clear statement which is easy to understand to anyone. Also validity and reliability test has been conducted with this measurement and yield a satisfying result. As commented by Veenhoven (2010), such measure of happiness is best suit for the time being.

Another similar single question that were used by European Social Survey (ESS) is by asking “Taking all things together, how happy would you say you are?” (OECD, 2013). This question also asks individual to rate from 0 to 10. Similar to the previous question by Veenhoven, this is simply change the word “satisfy” to “happy”.

This paper adopts the happiness definition from Veenhoven (2010) where the primary question will be asking for people to evaluate their overall life satisfaction. In addition, another question from ESS will also be adopted in complement with the primary question expecting that additional measures would add value.

2.4 Satisfactions with Life Domains and Happiness

There are many facets of life satisfaction such as family, health, income, job and community, which contribute to the overall life satisfaction. Findings from these types of research provide rich information for real use to policy makers (Layard, 2005). Following are the review of three life satisfaction domains studied in this research as multiple mediators explaining relationship between socioeconomic status and happiness. There are family, job and income satisfaction, which are known as the major subjective determinants of happiness.

2.4.1 Family Satisfaction

A number of researches across nations found strong connection of family factors and happiness. This relationship is especially true for countries with collectivism culture like Asian countries (Lu & Gilmour, 2004). In Thailand, Senasu (2014) found that amongst three important determinants of happiness in Thailand (i.e., family, health and job satisfaction), family satisfaction is the only that predict future happiness. Gray et al. (2013) highlights family factors to have the most impact to Thai adolescent’s variation in happiness comparing with other non-family factors. Family factors affecting happiness include sufficient time spent together, expression of love and connectedness. The research has also found that adolescents who live with a two-parenting family are happier than a single parent family. This family structure again implies the quality of relationship between members.

From a study by Helliwell and Putnam (2004), people who are highly connected to family, friends and other community members are happier. It is noted that the relationship is built upon the time spent together. Because people are happier when they are around each other (Pavot, Diener & Fujita, 1990), the closeness of relationships therefore are necessary for happiness (Diener and Seligman, 2002). On the other hand, the magnitude of negative events caused by family (e.g., divorce) can affect much larger impact on one's happiness (Diener and Oishi, 2005).

In addition to the quality of relationship, Rukumnuaykit & Pholphirul (2016) has found a significant impact of family member's happiness on self-happiness in the context of rural in Thailand. Statistically, an increase of one level of average happiness level of people in the same household leads to an increase by 0.28 levels from 10 levels of the individual happiness. Similarly, the effects of the average happiness level of people in the same community increase self-happiness by 0.59 level.

2.4.2 Job Satisfaction

Job satisfaction is one of the positive indicators for subjective well-being (Judge, Thorensen, Bono & Patton, 2001). The term is defined as "the positive emotional state resulting from the appraisal of one's job or job experiences" (Locke, 1976; Spector, 1985). Job satisfaction can be measured in 2 ways. First, an overall measures of job satisfaction by asking for affective evaluation of the job. This can be asked with a single question like "All things considered, how satisfied are you with your job in general?". Another type of measurement is by assessing a person different facets of job satisfaction. Spector (1985) developed a multidimensional instrument that measure nine components of job satisfaction: pay, promotion, supervision, fringe benefits, contingent rewards, operating procedures, co-workers, nature of work and communication. The measurement can be measured in 2 different dimensions from "intrinsic" job features (e.g., the amount of cognitive and physical workload, or autonomy in the job) or "extrinsic" job features (e.g., salary). In most studies, job satisfaction is actually measured in much shorter form in 3 to 5 items (Judge, Bono, Erez & Locke, 2005, Hackman & Oldham, 1975). For example, the Job Descriptive Index or JDI measures in 5 different aspects: satisfaction with work itself, pay, promotion opportunities, supervision, and coworkers.

Apart from job satisfaction factors, negative indicators like workaholism and burnout leads to job dissatisfaction (Bakker & Oerlemans, 2011). Workaholics are those who neglect their life outside job leading to energy drainage. Burnout is caused by stressful working conditions and continuous exposure to high job demand, which then results in emotional exhaustion. Work engagement, on the other hand, contributes positively to subjective well-being. Even though engaged employees may feel tired, they view tiredness as a pleasant state because it relates to personal accomplishment. Also, engaged employees are not addicted to work like workaholics, they still spend times outside work. For them, working hard is enjoyable (Bakker & Oerlemans, 2011).

One work related constructs that contribute both job and life satisfaction is Work Life Balance (WLB). Haar, Russo, Sune, and Ollier-Malaterre (2014) defines WLB as “an individual’s perception of how well his and her life roles are balanced”. By this definition, being an excellent work life balance person is not simply just to have a low role conflict, high role achievement, or an equal division of time on several roles in life. WLB is more of “a perceived balance between the work and the rest of their life” (Guest, 2002. p.263). Researchers have found that work-life balance is highly valued by most employees (Kossek, Hammer, Kelly & Moen, 2014). Also, evidence in many different countries have shown that WLB has a strong impact on person’s well-being as well as work productivity (Lyness & Judiesch, 2013).

The relationship between work and family also has important effect on job and life satisfaction. This means that the level of involvement the worker assigns to work and family roles is associated with their job and life satisfaction. Moreover, the relationship between work and family is also characterized by conflict and support, i.e., higher levels of work interfering with family causes lower family support (Adams, King & King, 1996). In addition, work-family conflict can be a source of stress which in turn would increase negative psychological and physical outcomes (Bacharach, Bamberger and Conley, 1991). Reported in a study by Thomas & Ganster

(1995), work-family conflict leads to lower job satisfaction as well as causing depression and health complaints among health care workers. Moreover, an intensity in work level interfering with family leads to lower quality of family life. As a result, it lowers the levels of life satisfaction as a whole.

Although, the relationship between job and life satisfaction are supported by a lot of evidence, its causal relationship is arguable whether job satisfaction causes life satisfaction or another way round. Therefore, further research is needed to better understanding the relationship.

2.4.3 Income Satisfaction

The theory of human motivation by Maslow (1954) suggested that human needs are in hierarchical order. Once the basic level of human needs is satisfied, upper categories of needs then take place. As the needs are satisfied, another needs appear. Before other psychological needs and self-fulfillment needs, the theory asserts that the two levels of basic needs must be satisfied. At the two lowest level of Maslow's hierarchy need includes physiological needs and safety or security needs. At physiological needs, there are basic necessities such as food, water, rest, shelter and others needs required to sustain life. In this research, income is viewed as a mean to attain all these basic needs (Oleson, 2004). In money perspective, this could be viewed as a person's budgeting on day to day or short-term basis. Safety and security needs refer to freedom from physical and psychological harm. Satisfying such needs can be done with financial saving as money were used to ensure that they can face the unprecedented events without difficulties.

In addition to these basic needs for the most primary level of income satisfaction, Studies by Dunn, Aknin, and Norton (2008) and Dunn, Gilbert, and Norton (2011) suggest that money can be used to buy happiness if they were used to buy life experiences such as leisure, hobbies, and activities. It appears that these experiences uplift a person's happiness which is more sustained than pursuing material wealth in order to signaling status.

In sum, an individual is likely to be satisfied with their income regarding to their ability to pay for basic needs, save for future unprecedented events, and lastly, spend on activities that create positive life experiences.

2.5 Socioeconomic Status and Happiness

Social class or socioeconomic status is a widely used construct capturing many dimensions of a person's social position, which includes prestige, power and economic well-being (Oakes & Rossi, 2003). Income and education are considered to be good representatives among many indicators that reflect a social class of a person (Ensminger, Fothergill, Bornstien & Bradley, 2003). Apparently, income indicates the economic well-being of a person and ability to live in a good living standard. Meanwhile, education is considered as a canonical element of socioeconomic status as it can largely influence on occupation and income (Krieger, Williams, & Moss, 1997).

This study uses income and education variables to represent the socioeconomic of individual. The research model studies SES as a main impact on happiness as well as being moderated by the love of money. The following section will review the empirical evidence and research on the relationships.

2.5.1 Income

Happiness and income paradox has been growing in interest by economist for decades. The paradox began in 1974 from a study by Easterlin (1974) found a striking evidence that while the US GDP was growing in 50 years period of time, however, the happiness level of the country remain nearly the same level. Such phenomenon questioned the utility function that was solely measured by objectively measures like consumption and income.

Later on, in an attempt to provide a unified theory on income and happiness, Easterlin (2001) explores the happiness-income relationship across countries in three groups: developing countries, developed countries or even countries in transition process form socialism to capitalism. Without a preconception of the likely outcome but the results are striking. The pattern of the relationship is similar across countries in 5 continents, whether they are rich or poor, ex-communist or capitalist. In long-term, there is no relationship between income and happiness. However, the relationship is observed in short-term, i.e., happiness increases during economic expansions, and decreases during the time of economic contractions.

Although there are differences in result and explanations on the paradox, scholars are mostly agreed on the small correlations between income and subjective well-being (Biswas-Diener & Diener, 2006). Also, the relationship is a curvilinear meaning that money has the most impact at the lowest economic levels (Biswas-Diener & Diener, 2006). Among the rich countries, Ahuvia & Wong (2002) found only little positive correlation between differences in income and happiness. Meanwhile, in poorer countries, the results are mixed and not clear that higher income would lead to greater happiness (Gray, Kramanon & Thapsuwan, 2008).

To understand on these findings, theories on basic needs, aspirations – adaptations, and relative theories are used to explain the relationship (Biswas-Diener & Diener, 2006; Graham, 2005; Layard, 2005; Oswald & Powdthawee, 2008). For basic needs theory by Maslow (1954), common physical needs such as food, water and shelter must initially be satisfied prior to personal fulfillment in other areas of life. This explains why poorest group of people or extremely poor nations have the lowest score of life satisfaction. This is because they still lack of human's basic needs. Another theory is adaptation theory suggesting that people tends to adapt themselves very well in circumstances, especially with repeating stimuli. This is also called "hedonic treadmill". It happens once people adjust themselves to the situation (i.e., income increase), there are new aspirations to achieve and it keeps going on and on. These explains why increasing in income does not always make people happier, or the happiness increase only in a short period of time then it adjusts back to the previous level. Lastly, income is also considered to be a relative objects where people's happiness level tends depend on how much they have more than others. These three theories are most reviewed on both psychology and economics research studying the happiness and income.

In the context of Thailand, there are some studies in the relationship between income and happiness. Rukumnuaykit (2015) studies the relationship between income and happiness adopting an advanced econometrics methodology. This research found correlations between income and life satisfaction. However, once conducting with a more complex method of econometrics, income does not cause life satisfaction, but associate with happiness. Another interesting aspect of the relationship, Senasu (2014) found that higher income groups are happier in both present and future aspects.

So far, researchers have unanimously agreed that income has significant impact on happiness up until a level of wealth to satisfy their basic need. Above that level, there is mixed evidence on relationship between income and happiness.

2.5.2 Education

There are several studies that find positive effect of education on happiness (Di Tella, MacCullough & Oswald, 2001; Alberta & Davia, 2005; Hayo & Seifert, 2003; Gerdtham & Johanesson, 2001). Education offers people with more life chances. Higher education leads to a better chance to get a good job and promotions (Blanchflower and Oswald, 1994). As the job level is higher, there are benefits such as autonomy and independence, less routines, and more decision making (Albert and Davia, 2005). Because of higher expected salary, educations are positively related with earning (Becker, 1994). In addition, social tends to accept higher educated people, therefore, education can benefits one's prestige and socially acceptance (Castriota, 2006).

Empirical evidence suggests positive correlations between education and happiness, even when controlling the income level (Castriota, 2006). It was found that in less educated people, there is higher marginal utility from additional income. Supported evidence from a quantile regression analysis by Binder & Coad (2011), education relates to higher happiness in the low quantiles. Meanwhile, the happiness decreases in the upper quantiles. In fact, the average education level has increased significantly over time especially in developed countries. This could help explain the income-happiness paradox that was found across countries and over times as education is correlated strongly with income (Castriota, 2006). Education may present indirect path to happiness considering the effect of human's adaptation in a fast changing environment. However, increase in aspiration levels, in turn, causes high educated people to involve in more stress due to their expectation.

Besides the positive relationship between education and life satisfaction, there are some studies show an opposite result. Clark & Oswald (1994) found that higher education leads to lower life satisfaction when controlling the income. This, again, can be explained by higher job expectation of highly educated people. By holding a degree that is over qualified with the job is considered inefficient and a waste of resources. Also, lower satisfaction can be caused from unmet of income expectation.

In Thailand, particularly, researchers found strong correlations between group with higher level of education and happiness (Senasu & Singhapakdi, 2018). Elster (1998) and Rukumnuaykit (2015) found that being married and having higher level of education increases happiness level of individual.

2.6 Definition of Love of Money

Love of money is defined as the magnitude or degree to which an individual desires for money. The term involves how much values and importance individuals place on money. Therefore, it represents one's attitudes toward money with affective, behavioral, and cognitive components (Tang, Chen & Sutarso, 2008). Once desire for money builds up, a person can become obsessive with money (Argyle & Furnham, 1998). An overall love of money definitions can be summarized as (1) one's ''desire'' (Sloan, 2002), and aspirations (Tang, 2006) for money, (2) one's attitudes toward money (Tang, 1992), (3) one's meaning of money (Mitchell and Mickel, 1999), and (4) not one's need, greed (Sloan, 2002), or materialism (Belk, 1985).

Under the current consumer cultures, many individuals have ability to acquire financial resources in the free market. Therefore, love of money is not only about finding money to satisfy their physiological needs, e.g., foods, water, and shelter. On the other hand, the love of money shows how much individuals seek for disposable wealth in order to satisfy they non-subsistence needs like status, power, appearance or relationship (Tang, 2010).

The origin of the term love of money can be traced in a book of Bible, 1 Timothy 6:9-10 (NIV). The verse states "Those who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge people into ruin and destruction. For the love of money is the root of all kinds of evil." Research findings have supported this statement where the love of money results in unethical actions (Sardžoska & Tang, 2012; Singhapakdi, Vitell, Nisius & Yu, 2012). Interestingly, Tang and Chiu (2003) found that income level actually does not lead to higher love of money or unethical behaviors. Their findings suggest that money itself is not evil, but the love of money is (Tang et al., 2004).

The love of money Scale (LOMS) have been developed and derived from Money Ethic Scale (MES) by Tang and his associates (Tang, 1995; Tang & Chiu, 2003).This measurement has been adopted and empirically tested in over 30 countries (Luna-Arocas & Tang, 2014). The love of money scale by Tang and Chiu (2003) consists of 4 dimensions representing affective, behavioral, and cognitive components.

First dimension is *Success*, a cognitive component to which individuals view money as a sign of success. This is when people keep scoring up the amount of money they have as it defines how well they are doing with their live.

Second dimension is *Rich* as an affective component. People who love money want to be rich. They are expecting that by being rich, their life would be better.

Third dimension is *motivator*, which is behavioral component. love of money motivates people to work hard for money. In terms of performance improvement in organizations, one of the most quoted statement was ‘‘no other incentive or motivational technique comes even close to money’’ (Locke, Feren, McCaleb, Shaw & Denny, 1980, p. 381).

Lastly, the *important* is another affective component where individuals see money as their primary factor in life.

As the meaning of money is in the eye of the beholder, it serves as a frame of reference and significantly determines how they live their live (Luna-Arocas & Tang, 2014). For example, those with high love of money view money as a mean to achieve power and controlling the choices of others (Tang, 2010). They are likely to work harder and pursue financial success in order to gain such power and control. Focusing much of their time on work could cause stress and affect their personal well-being lower.

In addition, high love of money people are less satisfied with income received (Tang, 2006), and likely to change job more frequently to pursue higher income. By following their money motives, they could simply fail to recognize intrinsic job satisfaction. Furthermore, Tang and Chiu (2003) found an indirect path that income was negatively related to the love of money. The love of money, in turn, associates with lower pay satisfaction, which then causes to unethical behavior. This result again suggests that higher income does not always lead to higher love of money. However, love or desire leads lower satisfaction as well as negative behaviors.

In addition, love of money can negatively influence interpersonal behavior. Tang et al. (2008) found that high love of money are positively associated with extrinsic motives, and are less likely to help others in need if not for self-serving purpose. On the other hand, low love of money is more internally concerned for others, and therefore, they are willing to help others in needs. The love of money is also related to the concept of greed (Sloan, 2002), which in turn negatively related to lower psychological well-being.

Due to a limited research on LOM and happiness, a related concept of materialism is also reviewed as there are numerous research studying materialism in relation to happiness, well-being and life satisfaction. However, it is also important to note that the two terms, even though are related concept, but they are different in nature.

Materialism represents desires for possessions, on the other hand, love of money represents the desire for money, which is the means to acquire possessions. Also, having more money does not mean that it have to be converted to possessions only. To some, they just want to scoring up the money or accumulating their monetary wealth. In similarity, both materialism and love of money indicate a self-directed perspective. They both focus in the individual accumulation of resources, either possessions or money.

In a meta-analysis research on materialism and well-being by Dittmar et al.(2014, p.2), they defines materialism as “ individual differences in people’s long-term endorsement of values, goals, associated beliefs that center on the importance of acquiring money and possession to convey status.” Based on this definition, there are two methodological approaches that either one of them would account for materialism. The first approach is those measurements using likert-type scales to assess an individual’s materialistic values, beliefs, and behaviors. Examples of measurement include Belk’s materialism Scale for materialist personality traits (Belk, 1984; Ger & Belk, 1996), and Material Values Scale to measure materialist values and beliefs (Richins & Dawson, 1992). The second approach is the importance ratings on goals for wealth and possessions. This could be either in absolute measures to reflect the importance of materialistic goals to the person, or relative measures to reveal how important the goals are in comparison to other goals, such as personal relationships, community involvement, or spirituality. Aspiration Index, for example, is an importance ratings approach which provide a broader set of materialism including goals of financial success, image and fame (Kasser & Ryan, 1993, 1996).

Table 2.2 Definitions of Materialism

Category	Definition and representative measures
Endorsement of Likert-type Scale items	
Value of having money and Possessions	Definition: Single item or brief measure assessing the value attached to having money and possessions only. Representative measures: Single item (Robak, Chiffriller, & Zappone, 2007), important factor in Money Ethic Scale (Tang, 1992). Representative items: “How important do you think money will be in your life?”; “I value money very highly.”
Beliefs related to money and wealth	Definition: A mixture of scales or selected subscales assessing beliefs related to money and wealth that broadly address status (e.g., power, prestige, achievement, reputation, popularity). Representative measures: Achievement, power, respect, and success factors in Love of Money and Money Ethic Scale (Mitchell & Mickel, 1999; Tang, 1992); Materialism Scale (Ward & Wackman, 1971); tycoon type in Money Over Mind Questionnaire (Forman, 1987). Representative items: “Money represents one’s achievement,” “Money is a symbol of success,” “People judge others by the things they own.”
Material Values and Beliefs	*Definition:* Scales that assess three interrelated components of materialism—the centrality of material possessions and wealth in a person’s life, beliefs that they are a good way to judge the success of self and others, and beliefs that their acquisition increases happiness. *Representative measures:* Material Values Scale (Richins, 2004; Richins & Dawson, 1992), Youth Materialism Scale (M. E. Goldberg, Gorn, Peracchio, & Bamossy, 2003). *Representative items:* “I like a lot of luxury in my life,” “I admire people who own expensive homes, cars, and clothes,” “I would be happier if I had more money to buy more things for myself.”

Table 2.2 (Continued)

Category	Definition and representative measures
Material Personality Traits	*Definition:* Scales that measure indicators of personality traits and behaviors linked to a materialist orientation (such as possessiveness, nongenerosity, envy, or accumulating goods). *Representative measure:* Belk Materialism Scale (Belk, 1984; Ger & Belk, 1996). *Representative items:* "I worry about people taking my possessions," "I don't like to lend things, even to good friends," "When friends have things I cannot afford it bothers me."
<u>Importance Rating</u>	
Importance of having money and possessions (absolute, i.e., by itself)	*Definition:* Single- and multiple-item measures of the importance of money, possessions, or financial success only. *Representative measures:* Single item (see Nickerson, Schwarz, Diener, & Kahneman, 2003), financial success in the Aspirations Index scored for absolute importance (Kasser & Ryan, 1993, 1996). *Representative items:* "The importance to you personally of being very well off financially," "to have many expensive possessions."
Importance of having money and possessions (relative, i.e.,compared to other goals)	*Definition:* Measures of the strength of financial success relative to intrinsic goals (e.g., relationships, community contribution, personal growth). *Representative measures:* Financial success in the Aspirations Index (Kasser & Ryan, 1993, 1996) scored for relative importance, relative importance of financial success compared to four other life goals (Srivastava, Locke, & Bartol, 2001). *Representative items:* See above for financial success; intrinsic goals "to have deep enduring relationships," "helping others," "to know and accept who I really am."
Importance of materialist goals (absolute, i.e., by themselves)	*Definition:* Importance of a set of goals that include money, income, and material possessions, as well as closely related goals. *Representative measures:* Extrinsic work values (Vansteenkiste et al., 2007); extrinsic work orientation (Malka & Chatman, 2003); adolescents' future goals for money, power, and image (Casas, Gonzalez, Figure, & Coenders, 2004). *Representative items:* "Good pay," "having the material possessions and lifestyle you desire" "own image (appearance)."
Importance of materialist goals (relative, i.e., compared to other goals)	*Definition:* Measures of the strength of extrinsic goals (financial success, fame, image) relative to intrinsic goals (e.g., relationships, community contribution, personal growth). *Representative measures:* Financial success, fame, and image in the Aspirations Index (Kasser & Ryan, 1993, 1996; Ryan et al., 1999) scored for relative importance; Guiding Principles Scale (Kasser & Ryan, 1996). *Representative items:* See absolute and relative importance of money above for financial success and intrinsic goals; "to be admired by lots of different people" (fame), "to keep up with fashions in hair and clothing" (image).

Source: Dittmar et al., 2014, p. 881.

2.6.1 Related Theories of Material Wealth and Happiness

As combined by Kasser and Ahuvia (2002), self-determination, humanistic and existential theories categorize human's goals and values into two dimensions, i.e., intrinsic and extrinsic value. *Intrinsic values* include self-acceptance, affiliation, and community feeling, which drive people into experiences they tend to satisfy with their psychological needs and as a result beneficial to their well-being. On contrary, *extrinsic values* place importance on success, fame, and image. These values often lead to a lower quality of life and separate from need satisfaction.

Self-Determination Theory or SDT suggests that materialists tend to create a lifestyle and experiences that crowd out others. In such way, materialists automatically undermine their satisfaction in psychological needs. SDT identifies three basic psychological needs which are autonomy, competence, and relatedness which are essential for psychological thriving (Deci & Ryan, 2000; Kasser & Ahuvia, 2002). Researchers found these psychological needs explain the inverse relationship between materialism and life satisfaction. Specifically, materialist are related to poor satisfaction of psychological needs and as a result, lower well-being.

Another popular theory to explain is about aspiration levels. According to *Aspiration theory*, the attitudes regarding life satisfaction determines the gap between people's aspiration and their current status or situation. Therefore, the farther they are to achieve what they aspire or failure to success, the more they will be dissatisfied in life. As suggested by the theory, unfavorably current conditions and limitations will result in negative SWB especially in high materialist (Barbera & Gurhan, 1997).

To explain the cause of materialism, Kasser, Ryan, Couchman & Sheldon (2004) identified 2 routes where materialistic values are developed. Those are feelings of insecurity and exposure to materialistic stimulation by social models. The former is regarded to an individual effort to possess more to overcome their feelings of insecurity. This feeling of insecurity occurs from lacking of basic psychological needs, such as safety, competence, connectedness and autonomy. Supporting evidence from Rindfleisch, Burroughs, & Denton (1997) discovered that young adults raised from a divorce parenting families are more materialistic than those who were raised in two-parenting families. Similar to Cohen and Cohen (1996), teenagers from socially and economically disadvantaged backgrounds were likely to be high materialistic.

In addition, economic factors can also influence materialism, i.e., people who lives in poor countries are more materialistic than those who live in rich countries (Inglehart, 1995). Also, during the time of economic recession, people feel insecure and tend to be more materialistic.

Another route of materialistic development is social models. Because people are continually exposed to environments or models that encourage materialistic value, they become materialistic themselves (Ahuvia & Wong, 2002). As commented by Kasser and Ahuvia (2002), television actually reveals the gap between people's own lives and cultural ideals. As a result, media images that are unrealistic cause lower life satisfaction.

2.6.2 Materialism and Happiness

According to the above theories, empirical evidence has confirmed the negative association between materialism and well-being. Indeed, the review of substantial evidence has shown that the relationship is robust (Dittmar et al., 2014). Such relationship exists across cultures, GDP, or the time when the studies were published (Dittmar et al., 2014). Even though there are some moderators (e.g., age and gender) that effects the materialism-SWB relationship, they has been no study that the moderators change the relationship from negative to positive. There were only weaker or strengthen in the relationships.

There are many other evidences supporting the inverse relationship of materialism and overall life satisfaction, as well as with other domains of life satisfactions (i.e., perceived well-being in health, family, work, income, community).

As opposed to extrinsic goals such as material acquisition, people with intrinsic value are found be satisfied with family life, friendships, experiencing self and living environment. (Emmons & McCullough, 2003). Once people prioritize extrinsic motivations like financial success, popularity, and appearance, they are likely to ignore satisfying the basic psychological needs. This results in decrease of well-being and increase in psychological problems (Vansteenkiste, Matos, Lens & Soenens, 2007). A large number of psychological researchers found a strong correlation between depression and materialism measures. However, they could not tell much about the direction in cause and effect. In a recent longitudinal study by Wang, Lui, Jiang & Song (2017), materialism lower individuals' psychological needs satisfaction, and as a result decreases life satisfaction and increases depression.

In addition, socioeconomic status (income and education level) can affect the strength of the materialism-happiness relationship. As predicted by the Aspiration theory, high materialist with low education and/or income will be more dissatisfied due to their inability and difficulty to achieve what they want in life (Barbera & Gurhan, 1997). In combination of high materialistic value and bad conditions causes them to feel frustrated more comparing to those in the same level of materialistic value but with high income and/or high education.

The importance of studying individual materialism on happiness is that it usually affect the individual but rather impact on the welfare of others. Emmons and Mishra (2011) posited that materialism cause people to be less empathic, less family satisfaction, and less socially integration. Also, materialism leads to a state of being socially isolated, and conflicts in social interaction (Bono & Polak, 2007). These impacts would certainly a problem to national goal of creating happiness society.

2.7 Chapter Summary

This chapter reviews all the factors included in the research framework. The chapter begins with the happiness definitions and relating theories. In the literatures, happiness is used interchangeably with subjective well-being and life satisfaction. The term involves with 2 main components; evaluation of individual life as a whole (cognitive theory) and feelings of likes or dislikes (affect theory). The satisfactions in the three life domains as happiness determinants are then reviewed in relation to happiness.

The love of money is defined as a high degree of desire of money. It represents the magnitude in which an individual places value on money. The measurement is consists of 4 indicators; success (cognitive component), rich (affective), motivator (behavior) and importance (affective). This chapter reviews how the love of money can influence the relationship between socioeconomic status, which is mainly driven by income and education, and happiness. Based on theories, like intrinsic vs extrinsic value and SDT, love of money is likely to decrease individual's happiness. As explained by the theories, high level of desire makes people focusing on things that do not promote their psychological well-being, such as self-acceptance, affiliation, and relatedness. Also, once people put their time and energy on pursuing wealth, they are likely to ignore other dimensions in life such as family, leisure or work-life balance, which are all important factors supporting happiness. Materialism research has also been reviewed because the love of money is a close subject to materialism. By definition, monetary wealth is also a part of materialism. Also, the materialism research has been advanced a lot for quite a period of time. Many evidence in materialism research has shown that the negative relationship between materialism and happiness is robust. Therefore, this paper is expecting a negative influence of the LOM of on the both life satisfaction domains and happiness.

CHAPTER 3

METHODOLOGIES

In this chapter, research hypotheses are stated with rationales that were supported from theories and concepts reviewed in chapter 2. There will be detailed descriptions of operational definitions as a guideline to creating the research questionnaires. The chapter will then elaborate the purposive sampling method used for participant selection for the total of 400-450 samples from four different target groups based on income and LOM level. This is followed by an explanation of data collection used in conducting survey. Finally, the chapter will explain the statistical techniques to be used in data analysis process.

3.1 Purpose of the Study

The purpose of this study is to explore the moderating role of love of money (LOM) on the relationship between socioeconomic status and happiness. The relationship is also estimated with multiple mediators, which are satisfactions of three life satisfaction domains (i.e., job, family and income satisfaction). Therefore, the moderating roles of LOM will also be explored under these mediated relationships.

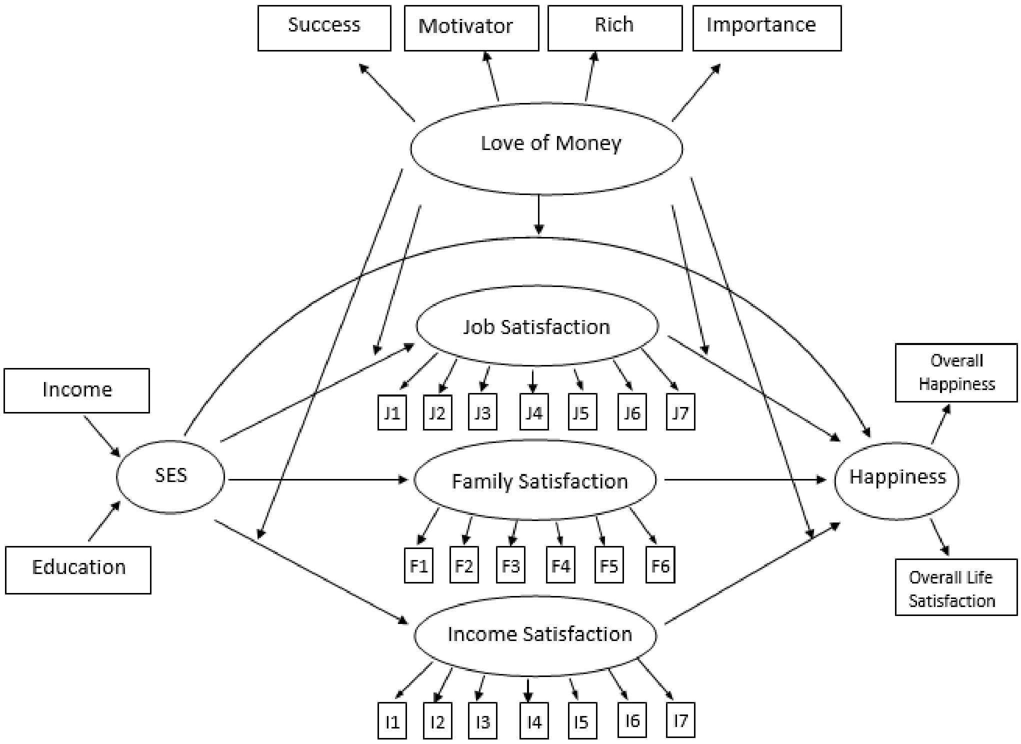

Figure 3.1 Conceptual Framework

The conceptual framework of this paper is illustrated in the Figure 3.1. In order to find the influence of money itself and the love of money on happiness, the sample groups of this study are selected based on their representation of level of income and love of money. Therefore, the data will be purposively collected from groups of samples representing the mix of income level and LOM level: High Income-High LOM; High Income-LOM; Low Income- High LOM; and lastly, Low Income-Low LOM. Following the data collection and data screening process, this study will then conduct a 2-step approach of Structural Equation Modeling to test research hypotheses in order to answer the stated research questions.

The following section addresses research hypotheses, operational definitions, instruments, sampling selection and analytic plan.

3.2 Hypotheses and Research Question

In this study, socioeconomic status is a combination of income and education which are often studied in happiness research. Income is usually considered as one of the main contributors to happiness. Even though previous research might find mix results of education effects on happiness, it is found to be highly correlated to income. Theoretically, education and income together provides a sufficient measure of social and economic status of the person. According to livability theory by Veenhoven & Ehrhardt (1995), it holds that “providing improvement of living-conditions in a society, life can be more enjoyable”. In other word, a subjective of life evaluation is firstly based on the objective quality of life. This suggests that a better living conditions results in greater happiness. Therefore, this research posits a positive correlation between socioeconomic status and happiness. The first hypothesis is written as follows:

H1: There is a positive association between socioeconomic status and happiness.

This research includes job satisfaction, family satisfaction and income satisfaction as the three important domains of life. The subjective measurements on these three domains could help explain the relationship between socioeconomic status (income and education) and overall happiness of a person. There are numerous evidence supporting the quality of these life domains as determinants of happiness. As discussed earlier, people subjective responses on their satisfaction in life domains are proven to be a valid measure to be counted in the utility function. The second hypotheses can be written as follows:

H2: Satisfaction in life domains mediates relationships between socioeconomic status and happiness.

H2.1 Job satisfaction mediates relationship between socioeconomic status and happiness.

H2.2 Family satisfaction mediates relationship between socioeconomic status and happiness.

H2.3 Income satisfaction mediates relationship between socioeconomic status and happiness.

Previous research has confirmed a negative association between materialism and life satisfaction/happiness. Extrinsic vs intrinsic value, self determination theory, and aspiration theory predict that the love of money as a desire of money can decrease a person's happiness level. This study also explores the impact not only for the overall happiness but also the satisfaction in life domains. In H3 and H4, this research estimate the moderating effect of LOM on the relationships between SES and satisfactions in life domains (i.e., job and income), and between satisfactions in life domains (i.e., job and income) and happiness.

For H3, people who places their value on money will be satisfied with the increase of income (higher SES). Because this research assumes that income and education (SES) increase job and income satisfaction, the relationship between SES and job/income satisfaction will be stronger for high LOM people than in low LOM people. This simply means that income satisfaction of high LOM people is determined heavily by income. As mentioned in the Aspiration theory, this hypothesis predicts that high LOM (high aspiration) with low SES (having less) will be much less satisfied in domains of life (job and income satisfaction). Therefore, the third hypothesis is written as follows:

H3: Love of money moderates relationship between a socioeconomic status and happiness.

H3.1 The influence of socioeconomic status on job satisfaction is higher for high LOM people than low LOM people

H3.2 The influence of socioeconomic status on income satisfaction is higher for high LOM people than low LOM people

In the fourth hypothesis, it is estimated that high LOM people will be less sensitive to job satisfaction, but more sensitive to income satisfaction in order to be happy. Because their focus is primarily on material wealth, they could fail to recognize their happiness through job satisfaction. On the other hand, as high LOM place value one money, income satisfaction could highly predict happiness. The fourth hypothesis is therefore written as follows:

H4: Love of money (LOM) moderates relationships between satisfactions of life domains (i.e, job and income satisfaction) and happiness.

H4.1 The influence of job satisfaction on happiness is lower for high LOM people than low LOM people

H4.2 The influence of income satisfaction on happiness is higher for high LOM people than low LOM people

The last hypothesis estimates the LOM moderating role on the SES-happiness relationship. According to aspiration theory, high aspirations lower life satisfaction. High aspiration implies high LOM. Due to human nature of fast adaptation to their increased in material wealth makes people's happiness quickly disappeared. This is particularly true when the high aspiration are coupled with financial and educational disadvantages. For the group of lower income and/or education, it would be harder for them to achieve what they aspire. As a result, LOM causes even more pain when considering lower income group and/or lower education level as in the following hypothesis;

H5: Love of money (LOM) moderates (with strengthening effect) the relationship between socioeconomic status and happiness.

A brief overview of our conceptual model and proposed research hypotheses are presented in Figure 3.2. Satisfactions in life domains are proposed as multiple mediators of the SES and happiness relationship. Meanwhile, LOM is studied as a moderator of the mediated relationships.

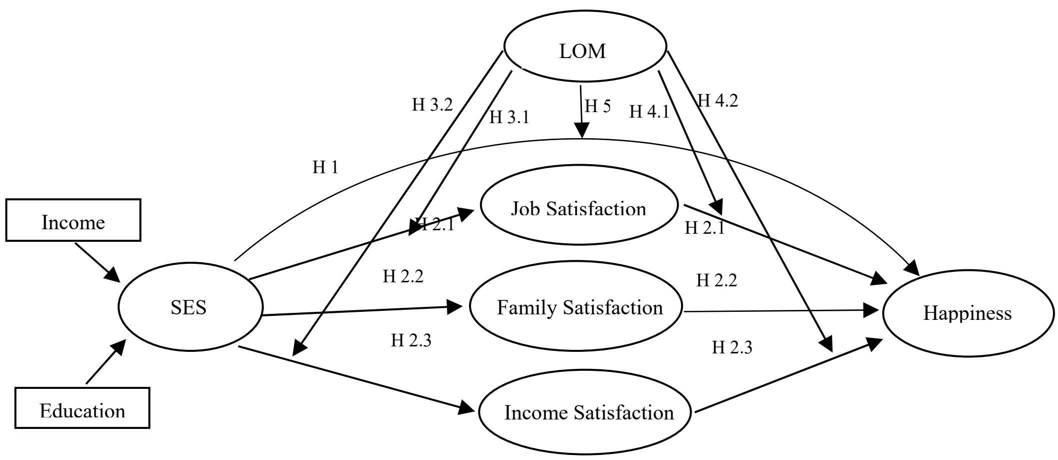

Figure 3.2 Conceptual Model with Proposed Hypotheses

3.3 Operational Definitions

Research questionnaire is partly adopted from an on-going project, which is developing a happiness index in Thailand together with previous studies about factors affecting happiness in Thailand by Senasu (2014, 2017). In addition, LOM measurement is added in this paper to study as a moderator. As this research will apply Structural Equation Modeling (SEM), each of the measures (or latent variables) are explained with the technical terms normally used in SEM. There will be six latent variables including happiness, job satisfaction, income satisfaction, family satisfaction and LOM as the first-order reflective latent variable. Socioeconomic status, on the other hand, is a formative type of latent variable, which is formed theoretically by personal income and education (Ensminger et al., 2003). Each of the latent variables in this model are described as follows:

1) Happiness

Happiness is measured with 2 direct questions, which are life satisfaction and happiness measurements from Veenhoven (2012) and European Social Survey (ESS). First question from Veenhoven (2012) asked "Taking all together, how satisfied or dissatisfied are you with your life as a whole these days?" (Veenhoven, 2012, p. 336). Another question from ESS asked "Taking all things together, how happy would you say you are?". In both questions, the respondents will rate themselves in an 11-likert scale from 0 to 10. These questions and rating methods is widely used across nations both by practitioners and academic researchers.

2) Satisfaction in Life Domains

Each domain of life satisfaction consists of 4-7 items. Respondents will rate all the items on a five-likert scale from 1 "strongly disagree" to 5 "strongly agree". The operational definitions of each life-satisfaction domain are as follows:

Family satisfaction is defined as personal satisfaction on (i) the love and connectedness of the family members (Gray et al., 2013); (ii) feelings of being secured and supported (Senasu & Singhapakdi, 2018; Gray et al., 2013); and (iii) sufficient quality time spent together (Layard, 2005). Examples of items include "You and your family members share love and connectedness", "You feel secured with your family", and "You and your family members are occasionally having moments or spending time together".

Job satisfaction is defined as personal satisfaction on (i) overall job satisfaction (Hackman & Oldham, 1975); (ii) job characteristics (Hackman & Oldham, 1975) ; (iii) the time management between work, family and free-time (also called work-life balance) (Senasu & Singhapakdi, 2018). Examples of items include "Generally speaking, I am very satisfied with this job", "I am generally satisfied with the kind of work I do in this job" and "I am satisfied with the way I manage my time with work and personal life".

Income satisfaction is defined as personal satisfaction on (i) overall income satisfaction, (ii) the personal income to meet their basic needs and safety needs (Maslow,1954; Olesen, 2004); and (iii) sufficient money to spend on leisure, hobbies and life experiences (Dunn, Aknin & Norton, 2008). Examples of items include "How satisfied are you with your income", "I have sufficient income for necessities in living on daily basis", and "Currently I have enough income for saving plan".

3) Love of Money

This research adopts the love of money scale by Tang and Chiu (2003) consisting of 4 dimensions; success, motivator, rich and important. Examples of items include ‘‘Money is a symbol of my success’’ for success factor, ‘‘I am highly motivated by money’’ for motivator factor, ‘‘I want to be rich’’ for rich factor, and ‘‘Money is an important factor in the lives of all of us’’ for important factor. Respondents will rate all the items on a five-point likert scale from 1 "strongly disagree" to 5 "strongly agree". This LOM measurement scale includes the total 16 items or 4 items for each of the dimension. Although the LOM in some of the previous research is performed as a second order construct, this research will treat LOM as the first order construct. The scores of 4 items in each dimension will be summated. As such, LOM is conducted as a continuous latent variable.

3) Socioeconomic Status

There are 2 SES factors studied in this research, which is income and education. Both of them are self-reported of their current level of personal income range and their highest level of education. Income is used in the study is the total personal income per month. The income will be in 11 intervals ranging from zero income to above 100,000 baht/per month. Education level is presented in 8 selections representing their currently achieved or highest level of education. The selections is a continuous level of education from non-education, primary school, secondary school, high school (or vocational certificate), diplomas, bachelor degree, master degree, and doctoral degree.

As mentioned, the SES is theoretically a formative latent variable in which a specific indicators like income and education changes a person's social and economic status (Bollen & Lennox, 1991). Unlike traditional reflective latent variable where indicators or measured variables are affected by an underlying concept (called as "latent variable"), formative latent variable works an opposite direction. This is more appropriate saying that an increase of income changes SES, rather than the other way round. In addition, SES can be viewed as a composite index or index variable caused by some certain variables. The formative latent variable itself will have a disturbance of unmeasured variable. As shown in the conceptual model, income and education line point toward its latent variable, SES. Meanwhile, other reflective latent variables in the models point to its measured variables.

Another important note for SES is that the personal income will be collected in 11 intervals, or categorical data. As suggested by Bollen & Barb (1981), under a condition where there are five or more categories, there is not much difference in correlation between continuous variable and categorized variable. Therefore, income will be conducted in the SEM assuming it is a continuous data type. For education, it is already collected as a continuous variable as the 8 education level are continuous.

In summary, Table 3.1 presents all research variables and descriptions for type of variable, operational definition, range of rating scales, and number of items for each measurement.

Table 3.1 Summary of Research Variables with Operational Definitions

Latent Variables	Type	Operational Definitions	Scales	Items
SES	Formative	1) Personal Income range 2) Education level	0 – 11 0 – 8	2
Happiness	Reflective	1) Taking all things together, how happy would you say you are? 2) All things considered, how satisfied are you with your life as a whole these days?	0 – 10 0 – 10	2
Job Satisfaction	Reflective	(i) overall job; (ii) job characteristics; (iii) the time management between work, family and free-time	1 - 5	7
Family Satisfaction	Reflective	(i) the love and connectedness of the family members; (ii) feelings of being secured and supports; and (iii) sufficient quality time spent together	1 - 5	6
Income Satisfaction	Reflective	(i) the personal income to meet their basic needs, (ii) safety needs (savings); and (iii) sufficient money to spend on leisure, hobbies and life experiences	1 - 5	7
Love of Money	Reflective	(i) Success; (ii) Motivator; (iii) Rich; and (iv) Important	1 - 5	16

3.4 Participant Selection and Sample Size

This research adopts a purposive sampling method. The reason is because this research seeks to find if there is any influence of level of income, education and love of money on both happiness and satisfaction in life domains. In order to find if the correlations exist, the target group of research respondents will be selected with the mix of high- and low- income as well as high- and low- love of money groups.

There are several rule-of-thumbs that were considered in determining sample size. Summarized by Wolf, Harrington, Clark & Miller (2013), the rule-of-thumbs are: "(a) a minimum sample size of 100 or 200 (Boomsma, 1982, 1985), (b) 5 or 10 observations per estimated parameter (Bentler & Chou, 1987; Bollen, 1989), and (c) 10 cases per variable (Nunnally, 1967)". Such rule-of-thumbs only provide a general guideline to determine the sample size, however, it may disregard a model specific application. As a result, this could cause problem for over or under-estimation of sample size. Wolf et al (2013) then proposed a minimum requirement of sample size for SEM, including research that performs Confirmatory Factor Analysis (CFA), models with regressive paths, and models with missing data. The range of sample size requirement is between 30-460 cases depending on number of factors and indicators, magnitude of factor loadings and path coefficients, and amount of missing data.

Since our research model contains more than 3 factors and consists of over 12 paths analysis, the research boundary of sample is suggested for approximately 400-450 cases.

Basically, the respondents shall be a general Thai people age above 18 who are working and earning money from works. This research do not limit to only the people who work in large organizations. Because this research attempts to gather information from the rich to the poor. For the low- income groups, we collect data from street vendors; slum residents; motorbike taxi rider, low-income employees such as securities and maintenance guys; and construction workers. The high- income groups include groups of business owners, success entrepreneurs and owners of large corporations. Those are collected from groups of people who recently attended in high-connection short courses run by well-known institutions in Thailand. These two groups are expected for about 200-225 samples.

In order to gain information from people with respect of the love of money, people who are likely to live their life with low aspiration for money is a target. Therefore, we select the respondent groups from people in some religious communities. Not only that we focus on people who participate in such communities, but also include volunteers who contributes some work for the communities or do social works. These groups also has a variety of income range from high to low. The estimated sampling is 200-225 cases. Then, overall sampling in this research will be 450 cases.

3.5 Data Collection and Data Analysis

Questionnaires will be distributed both online and paper. For street vendors and some people with illiteracy, data will be collected through paper interview face-to-face. There will be explanation of the research objectives and request for consent of the respondents prior to their response to research questionnaire. All respondents will do the questionnaire by volunteer. Also, if they feel uncomfortable, they have the right to stop answering question at any time.

After data screening process, the data will be tested for its reliability or internal consistency of the measurements. In this research we conduct Cronbach's alphas examination to measure the reliability of each measurement. It simply tests how consistent the measure is in measuring what it intends to measure. The test will be conducted with SPSS program. Apart from showing the Cronbach's alpha values, the program can recommend some items to delete in order to improve the Cronbach's alphas.

Following to the data collection, data screening, and Cronbach's alpha reliability test, the study will begin a 2-step approach of Structural Equation Modeling technique, which include CFA and SEM. This is an advanced statistical technique which estimates everything at the same time. Unlike the causal-steps approach which assumes independent equations, SEM allows to count in the indirect effect (Zhao, Lynch & Chen, 2010; Wang et al, 2017). As suggested by Holmbeck (1997), comparing with regressions, SEM is a preferable method as it provides "less biased assessment of the significance of moderator effects" (p.601) and is more appropriated when cooperating multiple measured variables for each of constructs (or latent variable) assessed.

There are many beneficial in adopting SEM in this research because the method can serve many conditions in our model, which is more appropriate than using traditional regression. In according to the research model in this study, SEM allows for multiple mediating roles and latent interaction effects to be computed at the same time in order to test all the research hypotheses at once.

This part of CFA and SEM analyses will be conducted through a widely used SEM software, AMOS which is a co-variance based SEM that is appropriated for theory testing and confirmation (Hair, Black & Babin, 2010).

Firstly, a confirmatory factor analysis (CFA) was performed to determine the factors of the measurement models. As the measurement model represents theory that identifies how measured variables are formed altogether. In CFA, it determines the structure of measurement model using our data set. The CFA will produce a series of measures called model fit indices to show how well our model fits our data. The measurement models in this study include happiness (2 items), job satisfaction (7 items), income satisfaction (7 items), family satisfaction (6 items).

This study will perform CFA for these measurement models altogether to check: (i) factor loading (convergent validity testing) for each measurement models (or latent variable) to meet a standard criteria above 0.6, (ii) overall model fit indices to meet a criteria by Hair et al. (2010) for sample above 250 and number of observed variables 30 or above. The criteria by Hair et al. (2010) is summarized in Table 3.2.

Table 3.2 Criterion for Model Fit Indices

Category	Fit Indices	Level of acceptance
Absolute Fit Index	Chisquare	P > 0.05
	RMSEA	RMSEA < 0.07
	GFI	GFI > 0.90
Incremental Fit Index	CFI	CFI > 0.90
	TLI	TLI > 0.90
	NFI	NFI > 0.90
Parsimonious Fit Index	Chisq/df	Chisq/df <3.0

In addition, this research will conduct another convergent validity called AVE which needs to be above 0.5. A square root of AVE is computed to check if the number is greater than inter-construct correlation to achieve discriminant validity. In sum, the CFA allows researchers to explicitly confirm their basic theory and assess the fit of the proposed model to the observed data.

After ensuring the reliability and validity of the measurement, then the research hypotheses will be statistically tested in structural model. Before a full structural model is estimated, latent interaction will be created and added in the model to test the interaction effects on the specific relationship according to our hypotheses. For example, to test the moderating roles of LOM on SES-Happiness, there need to be a latent interaction of two latent variables (the independent x the moderator), which is SES x LOM. Matched pair of product indicators method are adopted in this research where items of the two variables are matched under criteria recommended by Marsh, Wen & Hau (2004). First criteria suggests that information should be all be used. This means that no single item should be left out in matched pairs. Secondly, items should be used only once to avoid the multicollinearity, as a result, multiplying all possible pairs are not recommended. However, as the research has only two indicators for SES, and LOM has 4 indicators, the two indicators of SES will be used twice. As a result, SESx LOM latent interaction variable will have a total of four matched pairs, i.e., education x success, income personal x motivator, education x rich, ad income personal x important. The same matched-pairs process will be adopted with the other two latent interaction will include job satisfaction x LOM and income satisfaction x LOM. These latent interactions are then added in the structural model to test the proposed hypotheses. And again, the model produces the goodness-of-fit to suggest how well the model fit our collected data.

3.6 Chapter Summary

This chapter proposes a full conceptual framework which includes all research variables that were reviewed in chapter two. Hypotheses are written as supported by theories and evidences reviewed earlier. Operational definitions and types of measurement are stated for each of the research variable. For sampling selection, this research adopts a purposive selection method where groups of working people are selected based on different level of income and love of money. This research will perform both validity test and path analysis through Structural Equation Modeling technique (SEM). According to the research model, there are some special statistical applications explained in this chapter such as latent interaction, and formative latent variable, which are adopted specifically in this model in conducting SEM.

CHAPTER 4

RESULTS

This study examines the moderating effects of the love of money on the relationships between socioeconomic status and happiness. In particular, it investigates whether there is the moderating effects of love of money on the indirect paths between SES and satisfactions in life domains (i.e., job and income satisfaction), and between the satisfactions in life domains and happiness. To test our research hypotheses, this research employs a 2-step approach of Structural Equation Modelling, which includes performing the Confirmatory Factor Analysis (CFA) to validate the measurement model and conducting SEM to estimate the existence of relationships proposed. This chapter presents the descriptive statistics of the collected data, analysis of the measurement models, and finally presents the results achieving from SEM.

4.1 Demographic Characteristics of the Sample

Table 4.1 displays descriptive statistics of the four target groups collecting from the mix of income and love of money level. The total of 433 samples are used after excluding non-working respondents and/or zero income respondents because the research is asking questions about job satisfaction, income satisfaction and personal income. Therefore, respondents will need to work and earn money in order to be counted in the study. There is a total of 127 male (29%) and 306 female (71%), who participated in the study. The proportion of respondents' marital status are almost even between single and married (45% vs 43%). The rest (9%) are widow, divorced and separated. The age of respondents range from 20 to 60+ years old. Since our study requires respondents who are still earning money from work, either part time or full time job, our respondents' age are mostly in the age between 20- 50 years old in which the range 31-40 years old has the highest proportion of 37% of total sample.

For SES, we collects education level, personal income range, and household income range. The distribution of education level held by respondents includes 127 (29%) with high school or lower, 158 (37%) with diplomas and bachelor degrees,

Table 4.1 Demographics of Samples (n = 433)

Demographic Variable	Group A1: High-Income High-LOM (n = 114) Frequency(%)	Group A2: Low-Income High-LOM (n = 116) Frequency(%)	Group B1: High-Income Low-LOM (n = 107) Frequency(%)	Group B2: High-Income Low-LOM (n = 96) Frequency(%)	Total Samples (n = 433)
Gender					
Male	31 (27%)	49 (42%)	20 (19%)	27 (28%)	127
Female	83 (73%)	67 (58%)	86 (80%)	68 (71%)	306
Marital Status					
Single	53 (27%)	30 (26%)	64 (60%)	46 (48%)	193
Married	53 (73%)	60 (52%)	30 (28%)	44 (46%)	187
Widowed/ Divorced/ Separated	8 (7%)	24 (21%)	12 (11%)	6 (6%)	38
Age Range					
20 - 30	37 (32%)	23 (20%)	25 (23%)	14 (15%)	99
31 - 40	49 (43%)	28 (24%)	53 (50%)	29 (30%)	159
41 - 50	10 (9%)	37 (32%)	17 (16%)	26 (27%)	88
51 - 60	4 (4%)	16 (14%)	7 (7%)	20 (21%)	47
61+	0	7 (6%)	1 (1%)	2 (2%)	10
Education Range					
No Education	0 (0%)	5 (4%)	0 (0%)	0 (0%)	5
Primary School	0 (0%)	39 (34%)	0 (0%)	5 (5%)	44
Secondary School	0 (0%)	21 (18%)	2 (2%)	2 (2%)	25
High School	0 (0%)	32 (28%)	7 (7%)	14 (15%)	53
Diplomas	0 (0%)	7 (6%)	4 (3%)	10 (10%)	20
Bachelor Degree	18 (16%)	12 (10%)	62 (58%)	46 (48%)	138
Master Degree	92 (82%)	0 (0%)	33 (31%)	18 (19%)	143
Doctorate Degree	4 (4%)	0 (0%)	0 (0%)	1 (1%)	5
Personal Income					
None	0 (0%)				
Lower than 1,500 Baht	0 (0%)				
1,500 –3,000 Baht	0 (0%)	0 (0%)	0 (0%)	0 (0%)	-
3,001 –5,000 Baht	0 (0%)	7 (6%)	1 (1%)	8 (8%)	16
5,001 –10,000 Baht	0 (0%)	9 (8%)	2 (2%)	0 (0%)	11
10,001 –15,000 Baht	0 (0%)	12 (10%)	0 (0%)	2 (2%)	14
15,001 –30,000 Baht	6 (15%)	35 (30%)	2 (2%)	16 (17%)	53
30,001 –50,000 Baht	16 (14%)	31 (27%)	7 (7%)	24 (25%)	62
50,001 –80,000 Baht	23 (20%)	17 (15%)	33 (31%)	30 (31%)	86
80,001 –100,000 Baht	13 (11%)	4 (3%)	27 (25%)	6 (6%)	53
More than 100,000 Baht	56 (49%)	1 (1%)	19 (18%)	6 (6%)	49

and 148 (34%) with master and doctoral degree. Regarding the personal income, 94 (22%) participants earn up to 10,000 baht per month, 201 (46%) earn in between 10,001 and 50,000 per month, and finally 138 (32%) earn above 50,001 baht per month.

When observing by groups, the first two groups (group A1 and A2) are those target groups we purposively selected based on distinct income level. Apparently, we found that both education range and income of samples in group A1 are distinctively higher than group A2. For group B1 and B2 are those target groups selected based on low LOM which are collected from respondents who participate in some religious groups. As this research also want the religious groups to have the mix of income, the researcher intend to select some groups that are generally known as high-income with low-LOM group (B1), and low-income with high-LOM group. However, in reality, the religious groups cannot simply classify as high- and low- income because the groups' participants does have different background of social and economic status. Therefore, the statistics of group B1 and B2 do not show a huge difference of income and education level like group A1 and A2. However, it generally shows some difference of income and education level between group B1 and B2.

Table 4.2 presents descriptive statistics of the research measurements. The last column of the table represents the Cronbach's alpha, which is the internal consistency of the measurements. The Cronbach's alpha coefficients are within the range of 0 to 1. The closer it gets to 1, the larger the internal consistency of the items on the measurement. However, there is no clear minimum requirement. A general accepted standard is above 0.7 (Nunnally, 1978). As listed in Table 2, the happiness measurement with 3 items representing overall satisfaction and happiness level has the Cronbach's alpha coefficient of 0.857. Satisfactions in the three life domains are presented in the Table 2, Family satisfaction (6 items, Cronbach's Alpha = 0.874), Job satisfaction (7 items, Cronbach's Alpha = 0.791), Income satisfaction (7 items, Cronbach's Alpha = 0.924). For the love of money measurement, there are 16 items or 4 factors (4 items for each factor), the overall reliability is 0.892. We also check the reliability of each factor, which also result in high internal consistency values; success (0.9), motivator (0.92) rich (0.892), and important (0.881). In sum, all of our measurements have a satisfied level of internal consistency. No item was cut at this stage as the suggested items to delete by SPSS program do not significantly improve the measurement internal consistency.

Happiness is the only dependent variable in this research. Table 4.2 shows that there is only a slight difference between 7.26 for overall happiness and 7.22 for life satisfaction, with standard deviation of 0.17 and 0.24 respectively. It appears that there is a big difference of average happiness between high-income group A1 (Mean = 7.87) and low-income group A2 (Mean = 6.48).

Comparing the three life domain satisfaction with items range from 1-5, the family satisfaction yield the highest mean (Mean = 4.61, S.D. = 0.71) followed by Job satisfaction (Mean = 3.69, S.D.= 0.66) and Income satisfaction (Mean = 3.30, S.D. = 0.91).

For the love of money scale, the mean of each indicated factors are as follows (from lowest to highest); success was 2.89 (S.D. = 1.02), motivator was 3.16 (S.D. = 1.04), rich was 3.59 (S.D. = 1.02), and important was 3.69 (S.D. = 0.91). There is not much difference of S.D. in each of these factors, but the mean does. We earlier reviewed that rich and important are the affective components of love of money, while motivator is a behavioral component and success is the cognitive component. This indicates that people on average see money as an important object and richness than thinking of it as a representative of personal achievements. In addition, it shows that the LOM collected from high-LOM groups (A1 and A2) are higher than low-LOM groups (B1 and B2). The biggest difference appears on the average LOM between A1 (Mean = 3.54) and A2 (Mean = 2.77).1

Table 4.2 Descriptive Statistics for Socioeconomic Status, Happiness, Job Satisfaction, Income Satisfaction, Family Satisfaction and Love of Money

	Items	Range	Group A1: High-Income High-LOM		Group A2: Low-Income High-LOM		Group B1: High-Income Low-LOM		Group B2: Low-Income Low-LOM		Total Samples	
			Mean (S.D.)	Alpha	Mean (S.D.)	Alpha	Mean (S.D.)	Alpha	Mean (S.D.)	Alpha	Mean (S.D.)	Alpha
Socioeconomic Status	2											
Education		1 - 9	6.87 (0.424)		3.28 (1.376)		6.09 (0.875)		5.54 (1.321)		5.42 (1.74)	
Income Personal		0 - 10	8.85 (1.312)		4.25 (1.487)		6.92 (1.675)		5.28 (1.901)		6.35 (2.38)	
Happiness	3	0 - 10	7.87 (1.277)	0.901	6.48 (1.947)	0.860	7.15 (1.602)	0.828	7.46 (1.631)	0.867	7.23 (1.71)	.857
Overall happiness			7.78 (1.400)		6.397 (2.118)		7.29 (1.665)		7.57 (1.715)		7.26 (1.79)	
Life satisfaction			7.96 (1.276)		6.56 (2.040)		7.01 (1.801)		7.34 (1.758)		7.22 (1.81)	
Family Satisfaction	6	1 - 5	4.31 (0.572)	0.810	3.85 (0.801)	0.873	4.24 (0.687)	0.901	4.24 (0.682)	0.873	4.16 (0.71)	.874
Job Satisfaction	7	1 - 5	3.88 (0.667)	0.800	3.55 (0.597)	0.738	3.59 (0.645)	0.807	3.72 (0.697)	0.795	3.69 (0.66)	.791
Income Satisfaction	7	1 - 5	4.03 (0.697)	0.915	2.68 (0.723)	0.868	3.21 (0.840)	0.924	3.28 (0.812)	0.888	3.30 (0.91)	.924
Love of Money	16	1 - 5	3.54 (0.681)	0.863	3.64 (0.839)	0.902	3.29 (0.787)	0.864	2.77 (0.917)	0.878	3.33 (0.87)	.892
Success	4		3.15 (0.855)	0.880	3.12 (1.043)	0.851	2.80 (0.998)	0.911	2.37 (0.985)	0.814	2.89 (1.02)	.900
Motivator	4		3.27 (0.872)	0.876	3.64 (0.93)	0.923	3.20 (0.936)	0.912	2.39 (1.052)	0.903	3.16 (1.04)	.920
Rich	4		3.77 (0.812)	0.829	3.85 (0.944)	0.889	3.59 (0.951)	0.895	3.04 (1.183)	0.907	3.59 (1.02)	.892
Important	4		3.94 (0.684)	0.867	3.90 (0.898)	0.873	3.55 (0.848)	0.832	3.25 (1.058)	0.895	3.69 (0.91)	.881

4.2 Confirmatory Factor Analysis

In the first stage approach of SEM, we perform confirmatory factor analysis (CFA) to confirm if our measurements are valid. Through this analysis, it can be checked if the measurements altogether yields a good model fit with the collected data. Figure 4.1 shows the overall CFA values counting in all five reflective latent variables. To create a latent variable of LOM, a sum score for success, motivator, rich and important factor were used as observed values in the data analysis. In this way, the LOM is treated as a first-order latent variable.

It should be noted that SES is not included in the CFA procedure. SES is a formative latent variable in which there are variables to form up the SES. These variables, theoretically, should contribute a large proportion of variances of the formative construct. The variables, in this case are income and education. Conceptually, they are supposed to be highly correlated. As it will be showed in the SEM section, the correlation between education and income is 0.651, which is above the minimum requirement of 0.5.

The CFA results in Figure 1 shows that without adjusting anything, the model fitness was $\chi 2$ (314) = 1207.86, p = .000, CFI = .872, RMSEA = .81. In addition, we see a negative correlations between LOM and other satisfactions and happiness latent variables. Also, there are positive correlations, as expected, amongst happiness and the three satisfaction domains.

To improve the overall model fitness and ensure unidimensionality of the latent variable, we consider deleting some of the items with three criterion. First is the items with low loading factors. The general cutting level is factor loading lower than 0.6-0.7. Second is the theoretical issues where we should not remove items that measure what the research intend to measure. Lastly, we intend to keep a minimum of four items for job satisfaction and income satisfaction. This is because in the next step, we will perform SEM with adding interacting variables. Such interacting variables or product indicators are formed with a matched pair methods. Therefore, four items from job satisfaction and four items from income satisfaction will be multiplied with the four observed values of our moderator (LOM), which are success, motivator, rich and important.

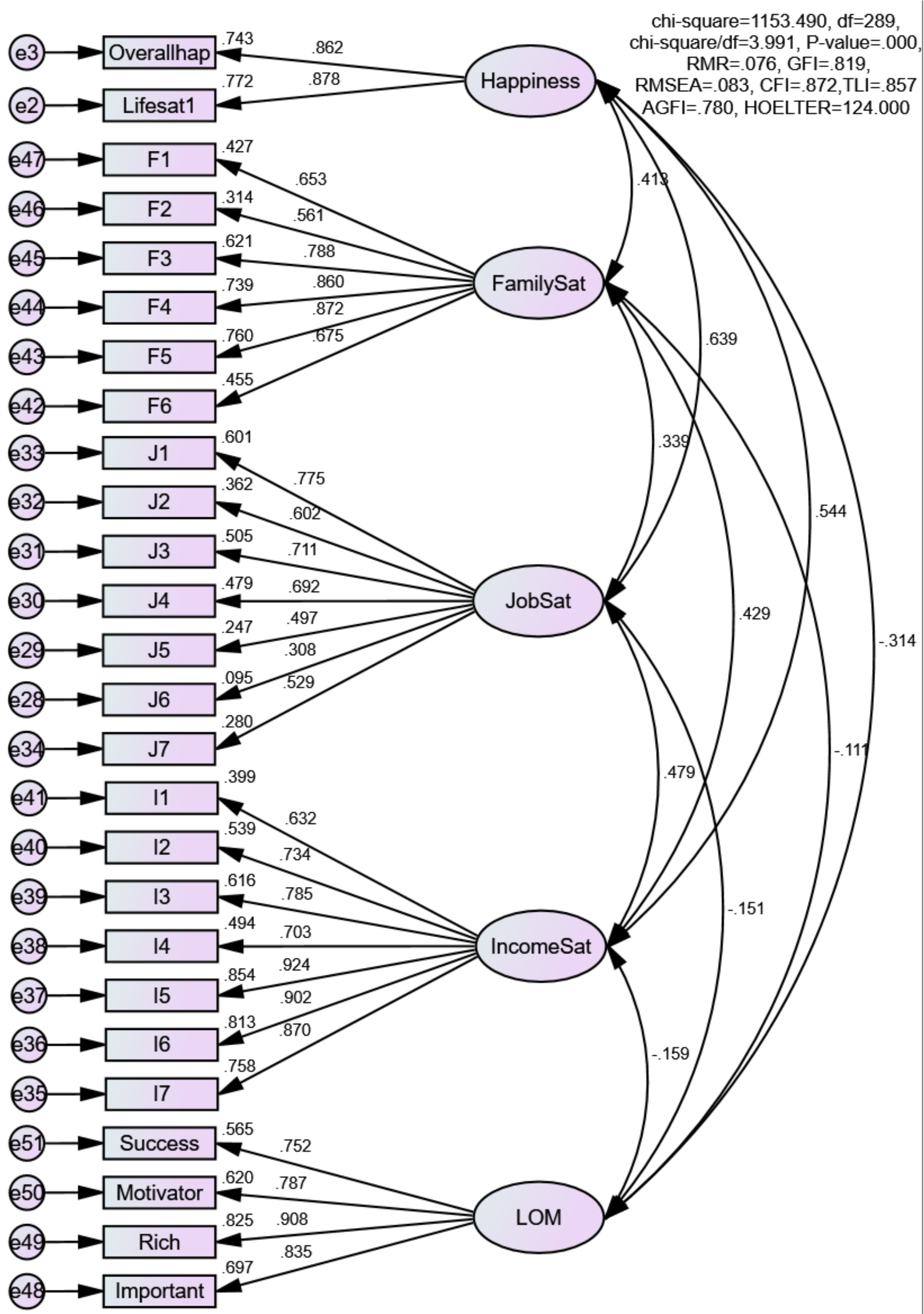

Figure 4.1 Confirmatory Factor Analysis for 4 Latent Variables' Measurement Model (All Indicators)

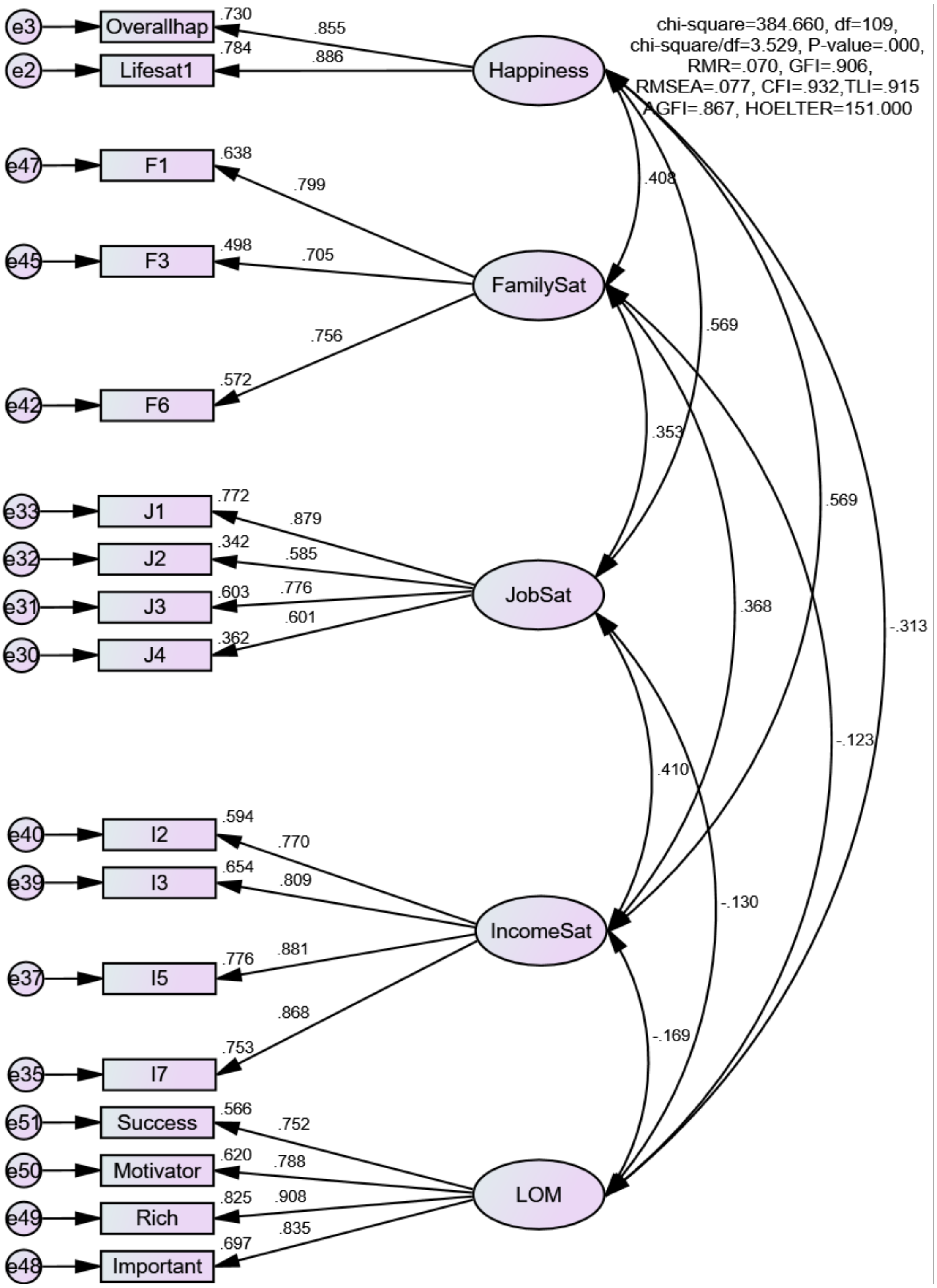

Figure 4.2 Results of the Confirmatory Factor Analysis for 4 Latent Variables' Measurement Model (Reduced Indicators)

In family satisfaction measurement model, we delete F2 because its factor loading is the lowest (0.56) which is lower than suggested range (< 0.6 – 0.7). Our operational definition of family satisfaction includes love, security and time. F1 represents love, so we do not remove this item. F3-F5 is represents feeling of security with family. We only keep F3 as the question is a direct question asking of the feeling. F6 represents the time family spending with each other. As a result, family satisfaction will contain 3 items, F1, F3 and F5, in which all of them are above the suggested loading factor level.

For Job satisfaction, we delete the 3 lowest loading factors, J5 (factor loading = 0.497), J6 (factor loading = 0.307), J7 (factor loading = 0.528). The rest (J1-J4) are all above 0.6. Even though J2 is 0.604 which is close to the minimum level, we still keep this item as we want four items for product indicators in the SEM step.

For income satisfaction, all of the factor loadings are above the acceptance level. Therefore, we consider the operational definitions that will include a general satisfaction of income (I2, factor loading = 0.735), satisfaction of income for necessities (I3, factor loading = 0.786), satisfaction of income for saving plan (I5, factor loading = 0.924), and satisfaction of income for pleasure and activities (I7, factor loading = 0.870).

Lastly, the love of money shows high factor loadings on all its dimensions where all of them are above 0.75 level. The range is 0.77 to 0.86, where rich has the highest loading and important has the lowest loading. This rank of loadings are the same to the earlier study by Singhapakdi et al. (2012). The research presented the second-order loadings of sub-dimension in which the rank from highest to lowest are rich, motivator, success, and important. This rank of loading, therefore, are the same as what we find in this study although we perform a first-order LOM.

Overall, there are nine items deleted. Figure 4.2 presents the CFA analysis after items removal. The factor loadings of the remaining items have improved. The CFA also produces a better model fit: $\chi2$ (109) = 384.66, GFI = .906, CFI = .932, RMSEA = .077. According to Hair et al. (2010), the acceptance level are RMSEA < .08, GFI > .9, CFI > .9, and Chi-square/df < 3. Our final measurement model meets all these criteria.

The correlations between the five latent variables remain in the same directions even though we remove some of the items. The LOM, as our proposed moderator in this study, shows negative correlations with all of the other four variables, i.e., happiness, family satisfaction, job satisfaction, and income satisfaction. Also, happiness and the three satisfactions in life domains are positively correlated. These partly confirm our expectation of the results.

As shown in Table 4.3, the composite reliability (C.R.) of all latent variables are high above the recommended cut-of-point at 0.5. In terms of the average variance extracted (AVE), all 5 variables are all above the cut of point value (Fornell & Larcker, 1981). As the C.R. and AVE of each variables are above the cut point suggesting that each measurement model passes the reliability requirement. A square root value of AVE is expressed in a diagonal axis of correlation coefficient between variables, where the lowest value, job, is 0.721, and the highest value, happiness is 0.870. All the square root AVE numbers are higher than all of its correlation indicating the overall model passes discriminating validity test.

Table 4.3 Fornell-Larcker Criterion Analysis for Checking Discriminant Validity

	CR	AVE	Family Satisfaction	Happiness	Income Satisfaction	Job Satisfaction	LOM
Family Satisfaction	.879	.597	**.773**				
Happiness	.862	.757	.414	**.870**			
Income Satisfaction	.901	.694	.454	.569	**.833**		
Job Satisfaction	.808	.520	.320	.569	.410	**.721**	
LOM	.893	.677	-.118	-.313	-.169	-.130	**.823**

After performing complete procedure of CFA, the final measurement model with the proposed 5 latent variables are used for further analysis in the second step – structural model.

4.3 SEM Results

In this section, we present a complete model taking into account the mediating variables and moderating variables. The mediating variables include family satisfaction, job satisfaction and income satisfaction. The moderating variable is LOM which consists of success, motivator, rich and important indicators.

In order to test the moderating effect of LOM, three latent interactions are created through an approach called matched pair products (Marsh et al, 2004). According to our model, there need to be 3 latent interactions. They are SES x LOM, Job Satisfaction x LOM, and Income Satisfaction x LOM. Family satisfaction is excluded in this stage as the research scope of moderating effects is only on the mediated paths with income satisfaction and job satisfaction. To form up indicators for latent interaction, one item from a latent variable is selected to multiply with another selected item from another latent variable. For example, a latent interaction of job satisfaction x LOM is formed with 4 matched pair products, i.e., J1 x success, J2 x motivator, J3 x rich, and J4 x important. To provide the best result, Marsh et al (2013) suggested that all indicators should be used for the pair products, and it should be used only once. Therefore, it is not recommended to multiply all possible product indicators because the information should be used only once to avoid multicollinearity problem. LOM has 4 observed values. Job satisfaction and income satisfaction each have 4 indicators. Therefore, it provides 4 product indicators for Job satisfaction x LOM and Income satisfaction x LOM.

However, SES are formed by only 2 variables which are income and education. Therefore, each indicators will be used twice to pair up with the 4 values of LOM. The matched pairs for SES x LOM will be education x success, income personal x motivator, education x rich, and income personal x important.

Another issue to consider when implementing the product indicator method is the recommendation to centering the individual indicators before computing the

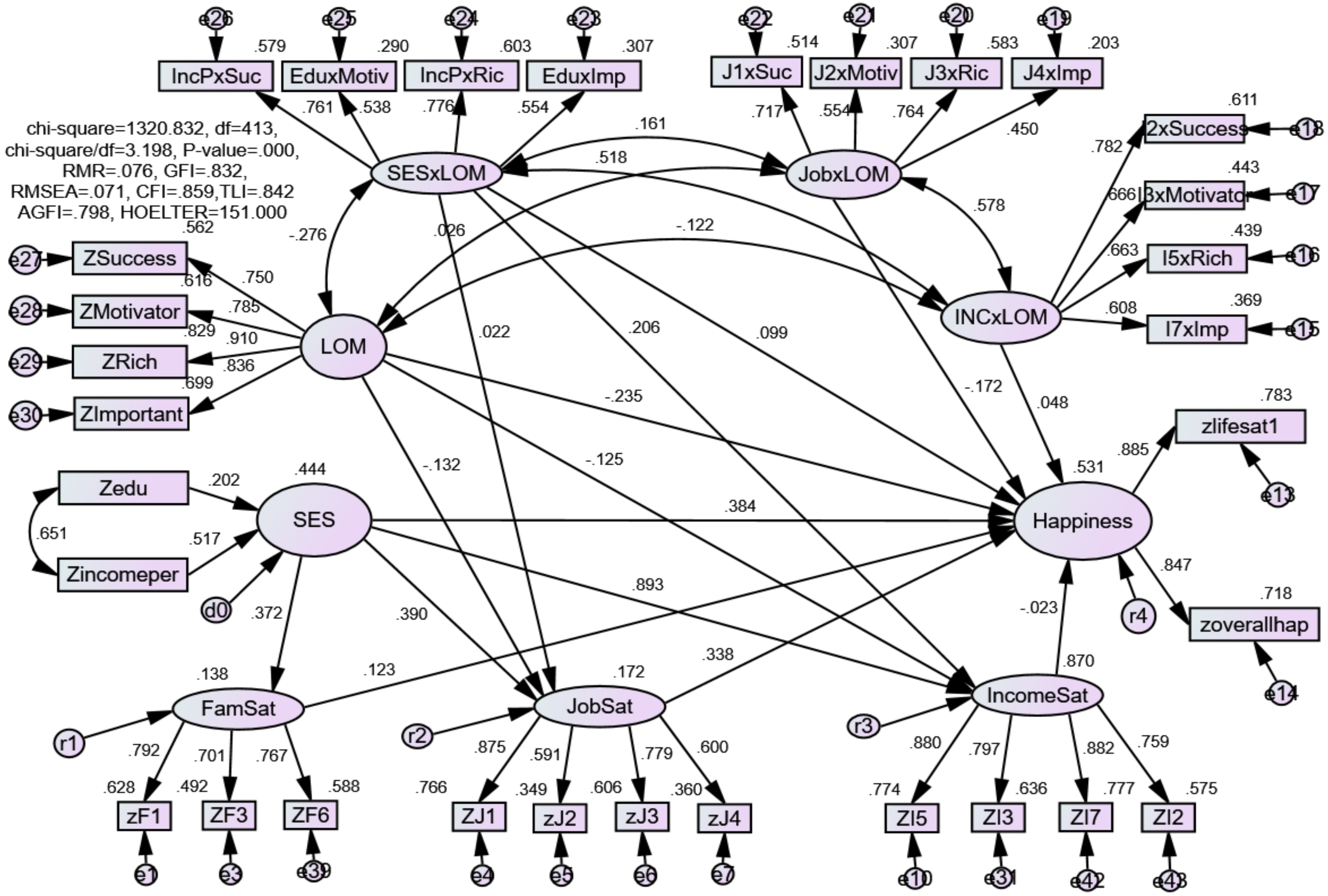

Figure 4.3 Results of the Measurement and Structural Model

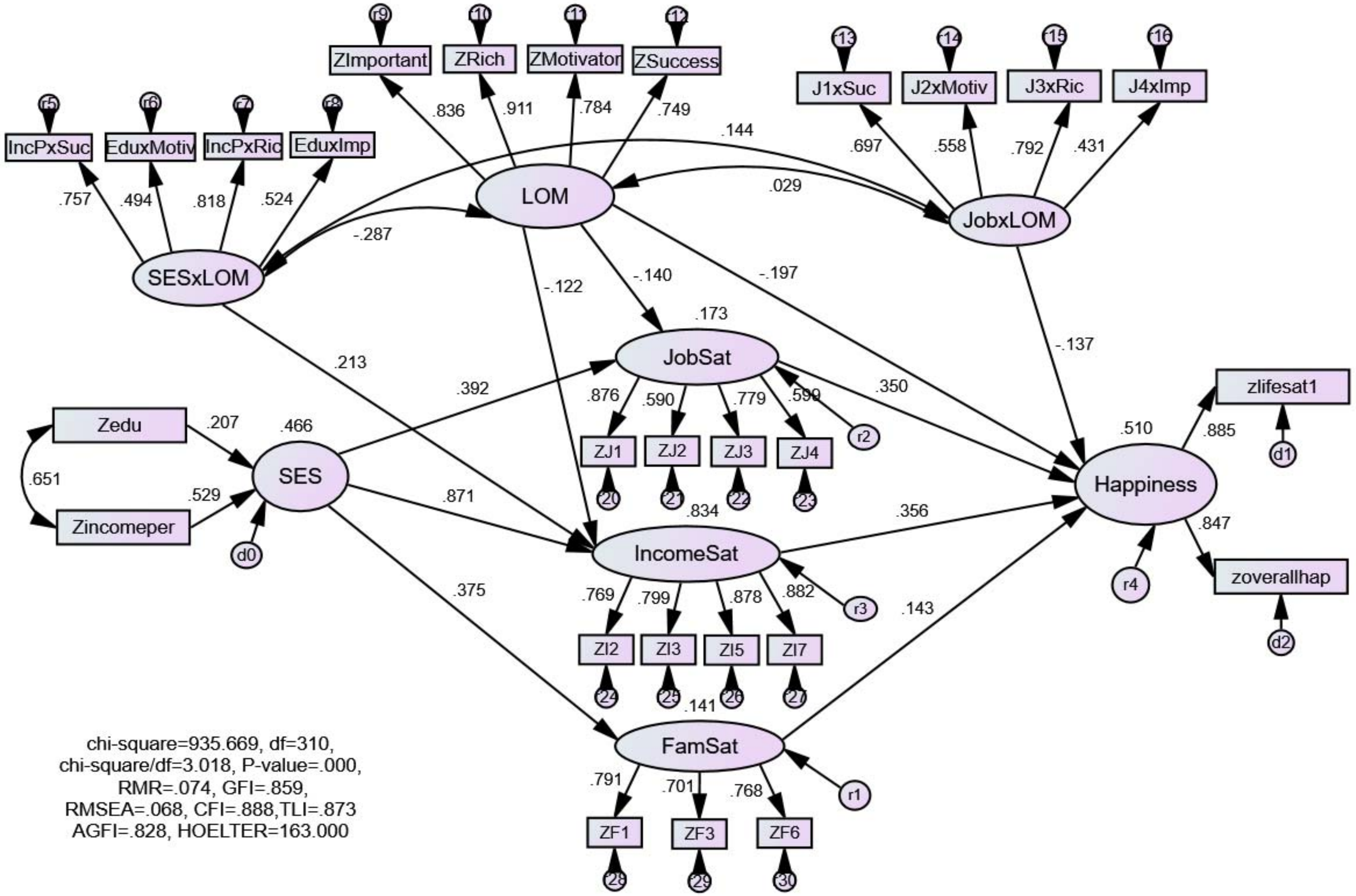

Figure 4.4 Results of the Measurement and Structural Models – Final Model

product terms. In multiple regression, the interaction term is usually computed by centering the observed variables (Aiken, West & Reno, 1991). In this research, we also covert the indicators to z-value before computing the product indicators.

Figure 4.3 presents the results of structural model in order to test our hypotheses. The SEM produces a model fit of $\chi 2$ (414) = 1321.693, cmin/df = 3.198, GFI = .832, CFI = .859, RMSEA = .071.

This study finds that the coefficient determinant R-square is 0.525. In the other word the exogenous variable, moderator and mediator variables contribute 50.43% to the happiness, while the rest it may contribute by others factors.

From the structural model results in figure 4.3, we find insignificant relationship between SES and happiness directly. However, the indirect paths with job and family satisfaction are found significant. It is possible that the relationship is found through mediators instead. Therefore, we adjust the model by deleting the direct line of SES to happiness as shown in the Figure 4.4. In addition, we also remove the insignificant interacting effects of SES x LOM on job satisfaction and income satisfaction x LOM on happiness. After removing these paths, we run the model again as presented in Figure 4.4.

Table 4.4 Summary of SEM Results in the Final Model

No	Path	Path coefficient	P-Value	conclusion
1	SES - Happiness	-	-	not significant
2	SES - Family	0.375	0.004	significant
3	SES - Job	0.392	***	significant
4	SES - Income	0.871	***	significant
5	Family - Happiness	0.143	***	significant
6	Job - Happiness	0.350	***	significant
7	Income - Happiness	0.356	***	significant
8	LOM - Happiness	-0.197	***	significant
9	LOM - Income	-0.122	0.005	significant
10	LOM - Job	-0.140	0.008	significant

Table 4.4 (Continued)

No	Path	Path coefficient	P-Value	conclusion
11	SES x LOM - Happiness	-	-	not significant
12	SES x LOM - Job	-	-	not significant
13	SES x LOM - Income	0.213	***	significant
14	Job x LOM - Happiness	-0.137	0.003	significant
15	Income x LOM - Happiness	-	-	not significant

Note: ***p < .001; R^2 = 0.525; Paths no.1, 11, 12 and 15 are deleted from the final model due to insignificant relationship.

The final model in Figure 4.4 produces a better model fit of $\chi 2$ (310) = 935.669, cmin/df = 0.3.018, GFI = .859, CFI = .888, RMSEA = .068. Furthermore, the income satisfaction to happiness relationship has change from non-significant to positively significant.

To clearly explain the result, Table 4.4 presents the summary of all path coefficients from SEM. First of all, this study finds that the SES is not significantly influence happiness directly when mediators are in the model. However, there are positive relationships on all paths from SES to happiness via the 3 three domains of life satisfactions, which are job, income and family satisfaction. Furthermore, all of these paths are significant at p-value < 0.01, except the SES-Family with a significant level at p-value < 0.01. These results imply a multiple mediating roles of job, income and family satisfaction on the relationship between SES and happiness

When testing the moderating effects of LOM as proposed hypotheses, there are three paths involved. First, the path from independent variable to dependent variable. Second, the path between the moderator (LOM) and dependent variable. And lastly, the path between the interacting variable (LOM x Independent variable) and dependent variable. As shown in the Table 4.4, LOM are all significantly and negatively related to all dependent variables (job satisfaction, income satisfaction and happiness). The most important criteria to confirm the moderating effect is on the interacting variables. Table 4.4 presents 2 significant interacting effects, and 3 insignificant interacting effects. First, the interacting effect of SES x LOM on income satisfaction are 0.213 ($p < .001$). Second, the interacting effect of job satisfaction x LOM on happiness is -0.137 ($p < .01$). Meanwhile, the SES x LOM does not significantly affect happiness and job satisfaction. Also, income satisfaction x LOM does not significantly affect happiness.

As a result, the LOM moderates the relationships between SES and income satisfaction, and the relationship between job satisfaction and happiness. However, LOM does not moderate SES-happiness relationship, SES-job satisfaction relationship, and income satisfaction-happiness relationship.

To examine the statistical significance of the interaction effect, an interacting graph can help illustrate how LOM moderation works, either strengthening or weakening the main effects. Figure 4.5 and 4.6 are the graphical depiction of the two significant interaction effects found in this study.

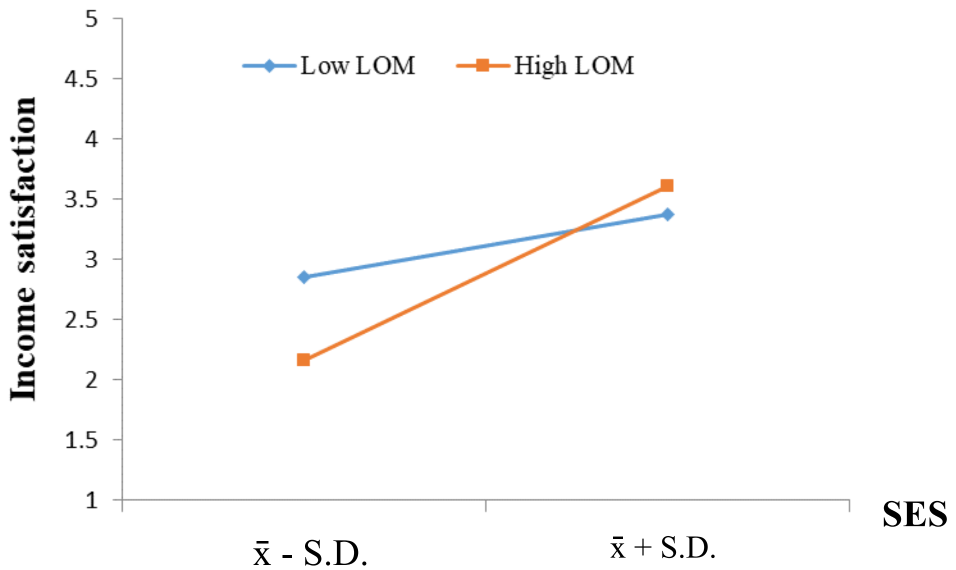

Figure 4.5 Graphical Depiction of the Main Effects of SES and LOM and the Interaction on Income Satisfaction: Moderation by LOM of the SES-Income Satisfaction Relationship

In figure 4.5, the graph shows that LOM strengthens the relationship between SES and income satisfaction. As shown, high LOM's slope is steeper than the low

LOM. This means that high LOM is more sensitive to income satisfaction given that SES increases or decreases. Low LOM, on the other hand, is less sensitive to the difference in SES level.

In addition, it should be noted that at the low SES level, low LOM people are much more satisfied with their income than the high LOM people. Meanwhile, with high SES, the income satisfaction is slightly above the low LOM people. Generally, we see that low LOM have higher income satisfaction level with subtle positive effect when SES increases.

In Figure 4.6, LOM weakens the relationship between job satisfaction and happiness. High LOM has only a slight effect from job satisfaction to happiness. In addition, their overall happiness is lesser than the low LOM people. With low job satisfaction, there is only a small difference of happiness between low and high LOM. However, with high job satisfaction, low LOM people are much happier than the high LOM people.

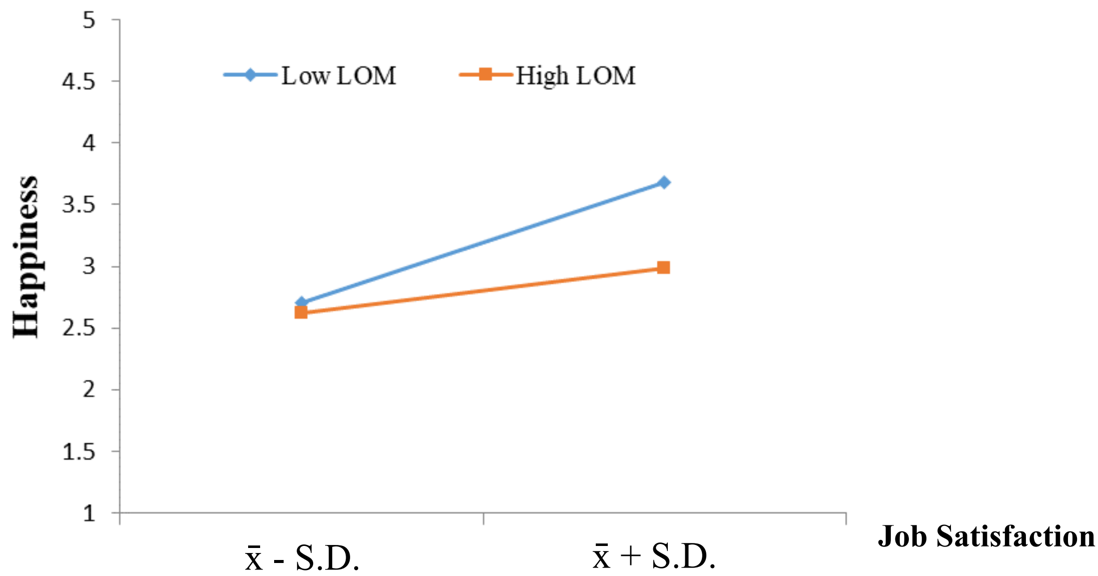

Figure 4.6 Graphical Depiction of the Main Effects of Job Satisfaction and LOM and the Interaction on Happiness: Moderation by LOM of the Job Satisfaction-Happiness Relationship

In summary, we presents all of our hypotheses testing results in Table 5. The SEM's results support H2.1, 2.2 and 2.3 for the mediating paths where SES increase happiness through job, income and family satisfaction. With LOM is negatively related to income satisfaction, job satisfaction and happiness, the effect of interacting variables supports H3.2 and H4.1. While, there is no interacting effect of SES x LOM on job satisfaction and income Satisfaction x LOM on happiness. Therefore, H3.1 and H4.2 are not supported. As there is no significant direct relationship found on SES-happiness, H1 is not supported as well as H5. Lastly, the final conceptual framework after removing insignificant paths is proposed in Figure 4.7.

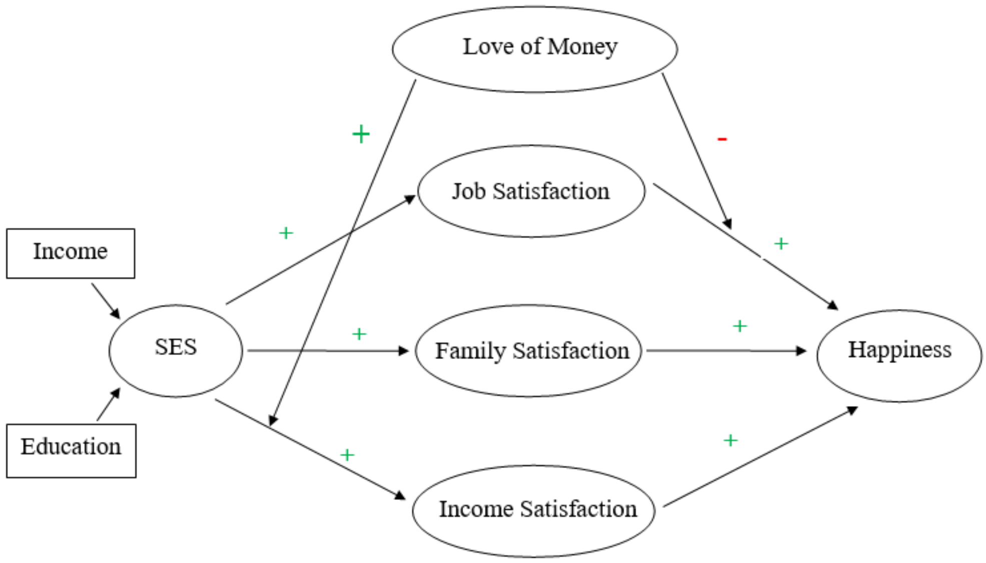

Figure 4.7 Final Conceptual Framework

In addition to the hypotheses testing, the effect size of variables are all summed in Table 4.6. To evaluate the magnitude of each exogenous variables on endogenous variables, Table 4.6 summarizes the size effect of all paths including both direct and indirect paths. The column and the row shows all exogenous variable and endogenous variables from the research structural model respectively. Total effect (TE) is a sum of indirect effect (IE) and direct effect (DE). Also, indirect effect is the product of two direct effects. According to Cohen's standard (1988), the effect size of 0.1 is small, 0.3 is medium and 0.5 is large. Comparing between the three life domain satisfaction as mediators, SES has the largest indirect effect on happiness through income satisfaction for 0.31 (.871 x .356), then job satisfaction for 0.137 (.392 x .35), and finally family satisfaction for 0.053 (.375 x .143). Therefore, SES's total indirect effects on happiness is as large as 0.50, which is a sum of the three indirect effects (0.31 + 0.137 + 0.053). The negative effect of LOM on income satisfaction and job satisfaction are -0.122 and -0.144. The total size effect of LOM on happiness comes from the direct effect of LOM on happiness (-0.197) and indirect effects of LOM on happiness through job satisfaction (-0.14 x 0.35 = -0.049) and income satisfaction (-0.122 x 0.356 = -0.043). As a result, the total effect of LOM on happiness is -0.289, which mainly comes from the direct effect of LOM on happiness.

4.4 Chapter Summary

The first section of the chapter presents a demographic characteristics of the samples collected from four groups, which have a total of 433 samples. The descriptive statistics show the mean, standard deviations, and internal consistency of each research variables. In the CFA process, items of each latent variable are refined to achieve a unidimensionality and improvement of overall model fit with the collected data. There are eight items deleted and the model shows a good fit. To test the research hypotheses, the structural model is performed to provide estimates on each path of relationship. For the insignificant path, they are then removed from the model. The model fitness after removal is improved. This chapter ends with the summary of SEM results on hypotheses testing and a final conceptual model is proposed.

This study found that the relationship between SES and happiness can be explained through multiple mediators, i.e., job, income and family satisfaction. LOM is found to strengthen the relationships between SES and income satisfaction, and weaken job satisfaction and happiness. Overall, LOM is negatively related to happiness, income satisfaction and job satisfaction.

Table 4.5 Summary of Research Hypotheses with Result Conclusion

Research Hypotheses	Results
H1: There is a positive association between Socioeconomic Status (i.e., income and education) and happiness.	Not supported
H2: Satisfaction in life domains mediates relationships between socioeconomic status and happiness.	
H2.1: Job satisfaction mediates relationship between socioeconomic status and happiness.	Supported
H2.2: Family satisfaction mediates relationship between socioeconomic status and happiness.	Supported
H2.3: Income satisfaction mediates relationship between socioeconomic status and happiness.	Supported
H3: Love of money moderates relationship between a socioeconomic status and happiness.	
H3.1 The influence of socioeconomic status on job satisfaction is higher for high LOM people than low LOM people	Not supported
H3.2 The influence of socioeconomic status on income satisfaction is higher for high LOM people than low LOM people	Supported
H4: Love of money moderates relationships between satisfactions of life domains and happiness.	
H4.1 The influence of job satisfaction on happiness is lower for high LOM people than low LOM people	Supported
H4.2 The influence of income satisfaction on happiness is higher for high LOM people than low LOM people	Not supported
H5: Love of money moderates the relationship between socioeconomic status and happiness.	Not supported

Table 4.6 Total Effect, Indirect Effect and Direct Effect of all Relationships in Structural Model

	SES			LOM			SES x LOM			Job Satisfaction			Family Satisfaction			Income Satisfaction			Job x LOM		
	TE	**IE**	**DE**	**TE**	**IE**	**DE**	**TE**	**IE**	**DE**	**TE**	**IE**	**DE**	**TE**	**IE**	**DE**	**TE**	**IE**	**DE**	**TE**	**IE**	**DE**
Happiness	.500	.500	-	-.289	-.092	-.197	.076	.076	-	.350	-	.350	.143	-	.143	.356	-	.356	-.137	-	-.137
Income Satisfaction	.871	-	.871	-.122	-	-.122	.213	-	.213	-	-	-	-	-	-	-	-	-	-	-	-
Family Satisfaction	.375	-	.375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Job Satisfaction	.392	-	.392	-.140	-	-.140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CHAPTER 5

DISCUSSIONS

This chapter will provide discussions of the results in accordance with the research questions and hypotheses. Generally, the research will discuss about the mediated relationships of SES and happiness as a reason why the direct relationship were not found. Specifically, the research focuses on the result of moderating effects of LOM. There will be explanations to both moderating effects that were found and not found. This will be followed by theoretical implications as well as practical implications at three levels, which are national, organizational, and individual level. Then, the research paper concludes with limitations and suggested future research.

5.1 Summary

Socioeconomic status, measured by income and education, can relate to happiness in many ways. It can affect through satisfactions in life domains, which include job, family, and income satisfaction. Amongst many factors that can influence the relationship between income and happiness, this paper proposes an attitudinal factor about money, i.e., love of money (LOM) as a moderator, which might help explaining the weak link of the relationship found in previous research. This study proposes hypotheses focusing on the moderating effect of LOM, on the relationship between SES and happiness.

To test the influence of the LOM on existing research happiness model, this study sought to answer three research questions:

1) Does SES positively relate to happiness?

2) Do family, job, income satisfaction mediate the relationship between SES and happiness?

3) Does the love of money moderate such relationships?

While, questions number 1 and 2 are what many of the existing research have been studied. Our research focuses mainly on the third question about the influence of the LOM as a moderator, which may help contribute to a new knowledge in happiness studies.

Unlike previous studies that focused on macro- or micro-economic factors affecting happiness, this study investigates the deteriorating roles of LOM on the functions of individual happiness. This study conducted a questionnaire survey for 433 samples from target groups purposively selected based on high- and low- income and LOM level. The 2-step approach of SEM technique were used to perform data analysis.

Research findings suggest multiple mediating roles of job, income and family satisfaction on the SES and happiness relationship. In addition, the results illustrate the negative influences of LOM on happiness, job satisfaction and income satisfaction. Particularly, in regard of the moderating effects, this study finds LOM moderates the relationship between SES and income satisfaction, and the relationship between job satisfaction and happiness.

5.2 Results Discussion

In this section, we will discuss the results in 2 parts. Firstly, we begin with the findings of the general hypotheses on the relationship between SES and happiness, also including the family, job and income satisfactions as the mediators. The second part will be discussions of the moderating roles of LOM on the stated relationships. There will also be plausible explanations for the moderating effects that were not found in this study. Theoretical and practical implications will then be proposed followed by limitations and future research recommendation.

5.2.1 SES and Happiness

In this study, the impact of SES is studied both directly to happiness, and also indirectly through satisfactions in life domains (i.e., job, family and income satisfaction). The study finds no significant direct relationship between SES and happiness. However, the impact of SES on happiness is found through satisfactions in job, income and family satisfaction. Higher income and education lead to higher job, income and family satisfaction, and as a result, happiness increases. Therefore, it can be addressed that the three domains of life satisfaction fully mediates the relationship between SES and happiness.

As reviewed theoretically, higher income and education results in better quality of livings, therefore, increase life satisfaction and happiness (Krieger, et al, 1997; Veenhoven, 2010). Castriota (2006) summarized some possible explanations with empirical evidence that relates education with job satisfaction. First of all, education increases chance of being employed. As many research found that unemployment decrease life satisfaction (Gerdtham & Johannesson, 1997), therefore better education should also increase happiness through job satisfaction. Secondly, education provides higher job quality. Educated people are exposed to more interesting jobs, fastening promotions, and job autonomy (Blanchflower & Oswald, 1994; Albert & Davia, 2005). Empirical evidences have shown that all of these conditions are contributors of job satisfaction.

Income, in addition, also increases job satisfaction. Previous research has found a robust evidence on the positive relationship between self-reported income and job satisfaction (Bowling, Kevin & Wang, 2010; Judge & Watanabe, 1993). A meta-analysis by Judge, Piccolo, Podsakoff, Shaw & Rich (2010) found that the correlation between pay and job satisfaction was 0.15, and correlation between pay and pay satisfaction was 0.23.

This study finds a positive relationship between SES and family satisfaction. Supported by the Resources theory (Foa & Foa, 1973), family members provides supplies and money as one type of resources in order to create a family wellbeing. It further suggested that resources such as money and status have an impact on the quality of life of the members, and it will be reduced if any of the resources drop under the minimum level.

We find SES increases income satisfaction. This is intuitively not surprising because both the income and income satisfaction are dealing with the same object. Higher income level causes higher income satisfaction. In pay satisfaction research, there is strong evidence showing that actual income level is positively related to pay satisfaction (Heneman & Judge, 2000). The increase in income also found to consistently increase with pay satisfaction (Luna-Arocas & Tang, 2014; Heneman, 1992).

In meta-analysis research by Bowling et al. (2010), job satisfaction related to positive affect and often occurred in an absence of negative affect. Many other studies found a relatively strong positive association between job satisfaction and life satisfactions (Tait, Padgett & Baldwin, 1989; Judge & Watanabe, 1993). This supports the notion that work is a central of life activity for most people, therefore, satisfactions in job can highly affect the overall life satisfaction (Rode, 2004).

Finally, this study supports the previous research on the relationship between three life-satisfaction domains and happiness. According to Spillover theory and the bottom-up theory (Diener, 1984), satisfactions in various facets of life cause individual happiness increases. Job and family satisfactions are amongst the most studied indicators of life satisfaction. In Thai cultural context, family satisfaction usually contributes to one of the top most factors increasing happiness (Senasu, 2014; Rukumnuaykit & Pholphirul, 2016; Gray et al., 2013).

5.2.2 LOM as a Moderator

As expected, this study finds that love of money is negatively related to all of our endogeneous variables, which are job satisfaction, income satisfaction and happiness. Family satisfaction was not included because it was not in this research's scope to test for the moderating effects of LOM on SES-happiness relationship mediated by family satisfaction. The negative effect of LOM on happiness has empirical evidence supported from materialism research in which materialistic values are negatively related to life satisfaction (Ditter et al, 2014; Wang et al, 2017; Emmons & Mirsha, 2011). The most common theory used to explain this negative relationship is the self-determination theory. The theory suggests that because materialists are obsessed to have more possession in life, they automatically neglect three basic psychological needs, which are autonomy, competence, and relatedness. The lack of satisfying these inner psychological well-beings result in lower satisfaction in life.

In this study, we find two significant moderating effects of LOM from five hypotheses that proposed LOM as a moderator. In the below section, we will discuss the results where we find the moderating role of LOM.

1) LOM on SES and Income satisfaction

We find that LOM strengthens the relationship between SES and income satisfaction. To put it simple, income satisfaction is affected more by income and education level (SES) for high LOM people. While, for low LOM people, social and economic status is less important to them in satisfying with income. This implies that income satisfaction of people with low LOM are less sensitive to their social and economic status. On the other hand, those with high LOM are highly driven by their income and education level in order to feel satisfying with their income. It should be common to see that people are driven by what people values for. In this sense, people who highly value money, their income satisfaction is mainly determined by their level of income. This result is supported by Tang et al. (2004) where the income-pay satisfaction relationship is moderated by LOM. Specifically, the research also found that LOM strengthen the relationship between income and pay satisfaction.

Moreover, the pattern of interaction effect found in this study is a cross over pattern. Again, this is similar to the study by Tang et al. (2004). At one point of income level, income satisfaction of high LOM went above the low LOM line. There are two interesting points to be stated in this moderation effects of LOM. First, there is a big difference in income satisfaction between high- and low- LOM group for those with low SES. Theoretical and evidence supported by Aspiration Theory where high materialistic value people are suffered more in satisfaction than those with low materialistic value, and the degree is much larger when they are incapable of achieving it (Barbera & Gurhan, 1997). Low SES represents a group of people with lower opportunities in society and their ability to achieve what they want is much more difficult than people with high SES. As a result, their desire for money (high LOM money) with less chance of having it causes them in much lower satisfaction. Secondly, the low LOM people are less sensitive to the SES level. This implies that their income satisfaction might be led by inner abilities, e.g., self-sufficiency, or contentment.

2) LOM on Job satisfaction and Happiness

As expected, research results show that LOM weaken the relationship between job satisfaction and happiness. In high LOM group, their happiness is less likely to be affected by job satisfaction. For low job satisfaction, both low-and high-LOM groups experience almost the same happiness level. As job satisfaction increases, there is a big difference in happiness level between high- and low- LOM group in which low- LOM group is significantly happier than the high- LOM group. This suggests that job satisfaction is an important factor for those who value less for material wealth.

The fact the high- love of money group experiences much lower happiness level given they have high job satisfaction can be explained with self-determination theory. As reviewed earlier, there are 3 basic psychological needs, i.e., competence, autonomy, and relatedness. The theory explains that materialists are failing to satisfy these basic needs because their interest in acquiring wealth. For those who primarily focus on money, they often neglect the intrinsic interest in task or job (Deci & Ryan, 1985). With extrinsic motivations, high-LOM people are likely to undermine perceived autonomy acquired through job (Deci & Ryan, 2000).

As job satisfaction can be affected through several dimensions like pay, promotion, rewards, or nature of job (Spector, 1997), all of which consists of many different types of motivation, including extrinsic and intrinsic motivation. Those who focus primarily on extrinsic motivator (money) will eventually lead them to experience lower happiness level comparing to those who are intrinsically motivated. On the other hand, low-LOM group could be seen as the one who are intrinsically motivated, as a result, they are likely to satisfy psychological needs through work. For example, low-LOM people can be intrinsically motivated to work because they enjoy the nature of the work they are doing. They are likely to develop their competence in performing their work. As shown in previous research intrinsically motivated people perform better as well as being more creative at work (Lawler & Hall, 1970; Zhang & Bartol, 2010). Through this process, their psychological needs are being satisfied, and their happiness level can increase significantly through job satisfaction.

For the three moderating effects of LOM that are insignificant, there are plausible explanations as follows. Firstly, the direct effect of SES to happiness was earlier found insignificant, which was fully explained by multiple mediators of job, income and family satisfaction. Therefore, the moderation effect of LOM on the insignificant direct relationship between SES and happiness would also be insignificant. Secondly, this study does not find that LOM strengthens the relationship between SES and job satisfaction. It was earlier expected that pay was an important element to job satisfaction, especially to those with high-LOM. Even though there is a positive relationship between SES and job satisfaction, however, the relationship are indifferent between high- and low- LOM. This could be that there are many other elements that can influence job satisfaction rather than pay. Although pay is significant to high-LOM people, it fails to lever up the satisfaction in job over the other low-LOM people. Lastly, the LOM's moderating effect (with strengthening effect) of income satisfaction and happiness is not found. As the hypothesis estimated that high-LOM people would be happier comparing to the low-LOM people, if their income and their income satisfaction were high. However, the result shows that the relationship between income satisfaction and happiness are not different between high- and low- LOM people. Although high-LOM are highly driven by money, as we found the moderating effect of LOM on SES-income satisfaction relationship, it only makes high-LOM to be satisfied with income, but not happiness. If we look at the whole model, high-LOM are lower in life satisfaction given that their job satisfaction are high, also, their income satisfaction does not make them happier than others. Therefore, this finding even more emphasizes the prior knowledge suggesting that by focusing heavily on extrinsic values like loving money, ones fail to recognize their true sources of happiness, as well as not being able to satisfying their psychological needs, which can have impact on their happiness or life satisfaction in a long-run.

In summary, we find LOM is negatively related to happiness, job satisfaction and income satisfaction. This is supported by the materialism research indicating negative impact of materialistic value on happiness and life satisfaction. Research results support two hypotheses on the moderating effect of LOM. Firstly, LOM strengthens the relationship between SES and income satisfaction. Although income satisfaction is highly driven by level of income for high-LOM group, low LOM group can still be satisfied with their income much more than the high-LOM group when SES is low. In addition, most of the time the low-LOM's income satisfaction level is higher than high-LOM group. The result suggests that being low-

LOM is beneficial with income satisfaction, especially for disadvantaged group (low SES). Secondly, LOM weakens the relationship between job satisfaction and happiness. This implies that low-LOM people find intrinsic motivations to perform a job. Therefore, job satisfaction is truly meaningful for them in a long run. As a result, life satisfaction improves more than high-LOM group.

In addition, our whole model confirms many theories relevant in happiness research mentioned in Chapter2. The positive impact of SES on many domains of life satisfaction can be explained by the livability theory by Veenhoven (2010). The theory suggests that social class which are formed with income level and education are fundamental to improve quality of life and life satisfaction. Moreover, Spillover theory supports the positive link between satisfactions in life domains (i.e., income, job and family satisfactions) and happiness or life satisfaction.

Overall, our proposed variables in the models can explain the variance of the happiness, which is our main dependent variables up to 51%.

5.3 Implications

5.3.1 Theoretical Implications

First of all, this is the first research adopting the love of money as a moderator to explain the relationship between SES and happiness. Also, to the best of my knowledge, this is the first research studies about LOM in Thailand. There are various factors that can relate to individual happiness and life satisfaction. Those factors could be micro- or macro-economic level, contextual factors, demographics and personality factors (Frey & Stutzer, 2002). Amongst many personality factors, this research interests in the love of money because it represents the same domain to our independent variable, which is income level as part of SES. The negative effects of LOM on job, family, income satisfaction and overall life satisfactions can contribute a new knowledge in happiness research. In short, this research reveals LOM as a desire factor that deteriorates individual happiness.

Secondly, amidst an interest of sufficiency economy in Thailand, this research provides empirical evidence supporting one of the major component of the sufficiency economy philosophy (SEP) –moderation. To live with moderation means that one needs to be sufficient in what they have. As delivered by H.M. the King's address on His Birthday Anniversary on 4 December 1998:

> ...If we are happy with however little we have, we will be less greedy and will exploit others less. If all countries observe this idea not only in an economic sense, but to try to keep the middle ground being sufficient and not extreme, not greedy, then we can live happily..

(Referred from "sufficiency Economy: Implications and Applications" by NESDB)

In light of the sample collections, this study collected data from some selected groups with high and low income. Therefore, the sampling would contain a good proportion of extremely rich and poor people representing different social class in Bangkok Metropolitan areas. This methods is rarely seen in current happiness research in Thailand. Some studies only focus on the richest or poorest side of populations. While, others are on specific groups of people or a very general Thai people. For the scales and measurement models, we found that LOM have good reliabilities and validity properties in this sample. As a result, researchers in Thailand will have confidence in adopting this measurement in the future research.

5.3.2 Practical Implications

In Human Resource Development (HRD) perspective, there are 2 parts of practical implications to be discussed. First is at the national level. This study confirms the importance of SES to job satisfaction, income satisfaction and family satisfaction in which all of these 3 life domains' satisfactions relate to happiness. Research results show that all the indirect relationships in between SES to happiness are positively correlated. Socioeconomic status, therefore, is matter in our society well-being. Economic and social policy makers still need to be aware of the social gap that exists. The focus could be the improvement of people's well-being especially in the disadvantaged groups through education level.

For HRD in organizational context, organizations should realize that money is not the only factor to motivate employees. Money can sometimes be a hygiene factor and other times is a motivation factor (Herzberg, 1987). To some, especially the one who satisfying job with intrinsic motivation, pay level is less important to them. In even worse case, recent research has shown that incentives or extrinsic motivation can negatively affect employee's intrinsic motivation (Deci, Koestner & Ryan, 1999). Organizations should provide other non-monetary rewards in supplement to the pay. It should be noted that even though money is not the primary focus to some, however, it does not mean that pay is not a motivating factor. As shown in this study, low-LOM still has positive relationship between income and income satisfaction, and between income and job satisfaction. In turn, these satisfactions lead to happiness. Moreover, as this study finds a negative side of LOM on happiness as well as other life domains' satisfaction, organizations should be aware of being a pay leader which could suffer in the long run. Such actions from organization could enhance perception of loving money, as a result, it lowers job satisfaction. Referring to the self-determining theory, non-tangible rewards or activities that promotes self-acceptance would be an alternative approach. For example, organizations may provide job empowerment, career path, challenging task and recognitions.

Apart from the HRD perspective, there can be other implications on personal development area. Ones can be happy and satisfied with life no matter what income and education status they are. For those who are following on the material wealth, they should also be able to recognize their intrinsic motivations and to satisfy their psychological needs. For example, recognizing the true meaning of job to oneself could enhance their happiness. In addition, many previous research has found that appreciation of life or gratitude helps improving people's life satisfaction and diminish the desire to possessing material wealth (Polak & McCullough, 2006).

5.4 Limitations

There are some procedural limitations that should be noted in this research. First, there are 2 approaches used in data collections. Survey are distributed both online and papers. For some particular group, such as street vendors, requires a face to face interview where the interviewer will read the survey and fill in the questionnaire for the interviewees. According to this method, there could be some errors that the respondents may not respond like their true feelings. Also, income and education are self-report measure in which an accuracy problem may occur.

Furthermore, many variables in this research could have a reciprocal relationships. Recent discussion on happiness research has raised an important question whether happiness causes income increase or the other way round. Same to job satisfaction, the causality between job satisfaction and life satisfaction are the thing that researchers need to be careful with interpretation. To avoid such endogeneity problem, researchers may want to conduct a longitudinal research instead of using cross-sectional data.

5.5 Future Research

As mentioned in Chapter 2, the LOM scale has 4 dimensions based on cognitive, behavioral or affective components. To provide better understanding on the influence of LOM construct, future research may want to study which dimensions of LOM has to most impact on job, income and overall life satisfaction. For better implications, future research may focus the samples of study in organizational context such as government sectors, large corporates, university, etc..

In addition, it is also interesting to study the relationship between income and love of money. In this study, income is an exogenous variable. In reality, both income and love of money could possibly have a reciprocal relationship. The result should help HR strategist to determine the rewards system. For example, if income actually increase LOM, then using money as a main motivator to retain employees may not be a good idea as it would in turn lower job satisfaction, and happiness. Also, LOM may be used as a mediator of income and pay satisfaction. This should help explain the how income causes pay satisfaction.

Since this research adopts LOM construct from Western research with a limited number of samples, researchers may want to adopt and develop a construct that represents money attitudes particularly for Thai cultural context. In order to establish a Thai-based money attitudes scales, future research may first consider a qualitative approach to employ in-depth interviews to gain rich information of what the money means for Thai people. Further, there could be a comparative approach to study the Thai and Western money attitudes.

5.6 Chapter Summary

This chapter discusses the results based on our research questions. First of all, the results support many of the previous findings where job, family and income satisfaction are the significant domains of overall life satisfaction. Even though there is no direct relationship found between SES and happiness. This can be explained through all significant multiple mediators (job, income, and family satisfaction).

The negative impacts of LOM is supported by the inverse relationship of materialistic value and happiness in many of the previous research. The moderating effect of LOM on SES and income satisfaction highlights the inner qualities of self to being satisfy with their income even though they are in economic and social disadvantages. Meanwhile, the moderating effect of LOM on the relationship between job satisfaction and happiness reveals that high-LOM, like materialist, undermine job satisfaction as a source of happiness.

This discussion of research findings then lead to various theoretical and practical implications.

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APPENDIX

แบบสอบถามการศึกษาเรื่องความสุข และทัศนคติต่อคุณค่าของเงิน

สถาบันบัณฑิตพัฒนบริหารศาสตร์

แบบสอบถามนี้พัฒนาขึ้นเพื่อรวบรวมข้อมูลระดับบุคคลเกี่ยวกับความสุข ความพึงพอใจ โดยรวม ความพึงพอใจในด้านต่างๆของชีวิต รายได้ การศึกษา และทัศนคติต่อเงิน โดยแบ่งข้อคำถามเป็น 4ส่วน ดังนี้

ส่วนที่1 : ข้อมูลทั่วไป รวมถึงระดับการศึกษา และรายได้

ส่วนที่2 : ระดับความสุข

ส่วนที่3 : ระดับความพึงพอใจในด้านต่างๆของชีวิต

ส่วนที่4 : ทัศนคติต่อคุณค่าของเงิน

ขอความกรุณาท่านตอบคำถามในแบบสอบถามทั้ง 4 ส่วนนี้ ซึ่งอาจใช้เวลาประมาณ 10-15 นาที ผู้วิจัยหวังเป็นอย่างยิ่งว่าข้อมูลของท่านจะเป็นประโยชน์ต่องานศึกษาที่เกี่ยวกับปัจจัยซึ่งส่งผลต่อความสุขของคนไทย ผู้วิจัยขอยืนยันว่าข้อมูลของท่านที่สามารถใช้ระบุตัวตนได้จะถูกเก็บเป็นความลับและไม่ถูกเผยแพร่ นอกเหนือจากผู้วิจัยและคณะกรรมดุษฎีนิพนธ์เท่านั้น

ผู้วิจัยขอขอบพระคุณท่านเป็นอย่างสูงที่กรุณาเสียสละเวลาอันมีค่าของท่านเพื่อตอบแบบสอบถามนี้

นางสาวนันทาภรณ์ จิตชัย

นักศึกษาปริญญาเอก คณะพัฒนาทรัพยากรมนุษย์

สถาบันบัณฑิตพัฒนบริหารศาสตร์ **(NIDA)**

<u>ตอนที่ 1: ข้อมูลส่วนบุคคล และครัวเรือน</u>

1. เพศ ( ) 1. ชาย ( ) 2. หญิง

2. อายุ ____________________ ปี

3. สถานภาพสมรส ( ) 1. โสด ( ) 2. สมรส ( ) 3. หย่าร้าง ( ) 4. หม้าย

   ( ) 5. แยกกันอยู่ ( ) 6. เคยสมรสแต่ไม่ทราบสถานภาพ

   ( ) 7. อื่นๆ ____________________

4. อาชีพหลัก/สถานภาพการทำงาน หรืองานที่ใช้เวลาทำส่วนใหญ่

( ) 1. นายจ้าง ( ) 2. ทำธุรกิจส่วนตัวโดยไม่มีลูกจ้าง ( ) 3. ข้าราชการ/พนักงานราชการ

( ) 4. พนักงานรัฐวิสาหกิจ ( ) 5. พนักงานเอกชน ( ) 6. ช่วยธุรกิจในครัวเรือนโดยไม่ได้รับค่าจ้าง

( ) 7. แม่บ้าน/ทำงานบ้าน ( ) 8. เรียนหนังสือ ( ) 9. เด็ก/คนชรา

( ) 10. ป่วย/พิการ (ไม่สามารถทำงานได้) ( ) 11. กำลังหางาน ( ) 12. ไม่สมัครใจทำงาน

( ) 13. เกษียณอายุงาน ( ) 14. เกษตรกร

( ) 15. อื่น ๆ (ระบุ ________________________________)

5. ระดับการศึกษา ( ) 1. ไม่ได้รับการศึกษา ( ) 2. ประถมศึกษา ( ) 3. มัธยมต้น

   ( ) 4. มัธยมปลาย/ปวช. ( ) 5. อนุปริญญา/ปวส. ( ) 6. ปริญญาตรี

   ( ) 7. ปริญญาโท ( ) 8. ปริญญาเอก

   ( ) 9. อื่นๆ____________________

6. รายได้ของ**ตัวท่านเอง**ต่อเดือน

( ) 0. ไม่มีรายได้ ( ) 1. ต่ำกว่า 1,500 บาท ( ) 2. 1,500 –3,000 บาท

( ) 3. 3,001 –5,000 บาท ( ) 4. 5,001 –10,000 บาท ( ) 5. 10,001 –15,000 บาท

( ) 6. 15,001 –30,000 บาท ( ) 7. 30,001 –50,000 บาท ( ) 8. 50,001 –80,000 บาท

( ) 9. 80,001 –100,000 บาท ( ) 10. มากกว่า 100,000 บาท

รายได้ของ**ครัวเรือน**ต่อเดือน

( ) 0. ไม่มีรายได้ ( ) 1. ต่ำกว่า 1,500 บาท ( ) 2. 1,500 –3,000 บาท

( ) 3. 3,001 –5,000 บาท ( ) 4. 5,001 –10,000 บาท ( ) 5. 10,001 –15,000 บาท

( ) 6. 15,001 –30,000 บาท ( ) 7. 30,001 –50,000 บาท ( ) 8. 50,001 –80,000 บาท

( ) 9. 80,001 –100,000 บาท ( ) 10. มากกว่า 100,000 บาท

ตอนที่ 2: ระดับความสุข

คำชี้แจง ข้อคำถามต่อไปนี้จะถามถึงชีวิตของท่านในช่วงที่ผ่านมาจนถึงปัจจุบันให้ท่านสำรวจตัวท่านเองและประเมินเหตุการณ์หรือความพึงพอใจของท่าน แล้วทำเครื่องหมาย ○ ล้อมรอบข้อคำตอบที่ตรงกับตัวท่านมากที่สุด

2.1 เมื่อพิจารณาสถานการณ์ทั้งหมดโดยรวมแล้ว ปัจจุบันท่านมีความสุขในชีวิตระดับใด

(จาก 0 ถึง 10 โดย “0” คือ ไม่มีความสุขเลย และ “10” มีความสุขมากที่สุด)

0	1	2	3	4	5	6	7	8	9	10

ไม่มีความสุขเลย มีความสุขมากที่สุด

2.2 คำถามนี้เกี่ยวกับความพึงพอใจในชีวิตของท่าน ปัจจุบันท่านมีความพึงพอใจในชีวิตอยู่ในระดับใด

(จาก 0 ถึง 10 โดย “0” คือ ไม่พึงพอใจเลย และ “10” พึงพอใจอย่างยิ่ง)

0	1	2	3	4	5	6	7	8	9	10

ไม่พึงพอใจเลย พึงพอใจมากที่สุด

<u>ตอนที่ 3: ระดับความพึงพอใจในมิติต่างๆ</u>

<u>คำชี้แจง</u> ข้อคำถามต่อไปนี้จะถามถึงประสบการณ์อย่างใดอย่างหนึ่งของท่าน ในช่วงที่ผ่านมาจนถึงปัจจุบัน ให้ท่านสำรวจตัวท่านเอง และประเมินเหตุการณ์หรือความรู้สึกของท่าน แล้วทำเครื่องหมาย ✓ ในช่องคำตอบที่เป็นจริงกับตัวท่านมากที่สุด

3.1 ความพึงพอใจด้านครอบครัว (ถามในขณะที่ไม่มีสมาชิกในครอบครัวคนอื่นอยู่ด้วย)						
ข้อที่	ข้อความ	ไม่เลย	เล็กน้อย	ปานกลาง	มาก	มากที่สุด
1	ท่านและสมาชิกในครอบครัวมีความรักและผูกพันต่อกัน					
2	ท่านรู้สึกเป็นสุข เมื่อสมาชิกในครอบครัวของท่านประสบความสำเร็จ					
3	ท่านรู้สึกมั่นคง ปลอดภัยเมื่ออยู่ในครอบครัว					
4	เมื่อป่วยหนัก ท่านเชื่อว่าครอบครัวจะดูแลเป็นอย่างดี					
5	ท่านเชื่อว่าครอบครัวจะช่วยเหลือท่านได้ เมื่อท่านประสบปัญหา					
6	ท่านและสมาชิกในครอบครัวได้ดำเนินกิจกรรมต่างๆด้วยกัน					

3.2 ความพึงพอใจด้านการงาน						
ข้อที่	ข้อความ	ไม่เลย	เล็กน้อย	ปานกลาง	มาก	มากที่สุด
1	โดยทั่วไปแล้วท่านมีความพึงพอใจในงานที่ท่านทำอยู่					
2	หลายครั้งที่ท่านมีความคิดจะลาออกจากงาน (หรือเลิกจากงานที่ทำอยู่)					
3	ท่านมีความพึงพอใจกับลักษณะงานที่ทำอยู่ในปัจจุบัน					
4	ท่านรู้สึกพึงพอใจในการจัดสรรเวลาของตนเอง ทั้งการทำงาน ชีวิตส่วนตัวและครอบครัว					
5	ท่านรู้สึกเหนื่อยมากกับการทำงานอาชีพ จนไม่สามารถทำงานบ้านหรือให้เวลากับครอบครัว					
6	ท่านรู้สึกเหนื่อยมากกับการทำงานบ้าน หรือให้เวลากับครอบครัวจนไม่สามารถทำงานอาชีพ					
7	ท่านมีเวลาพักผ่อนและได้ดูแลตัวเองอย่างเพียงพอ					

3.3 ความพึงพอใจด้านเศรษฐกิจในครัวเรือน						
ข้อที่	ข้อความ	ไม่เลย	เล็กน้อย	ปานกลาง	มาก	มากที่สุด
1	ท่านมีความพึงพอใจในมาตรฐานการดำรงชีวิตของท่าน ที่ระดับใด					
2	ท่านมีความพึงพอใจในรายได้ของท่านในระดับใด					
3	รายได้ที่ท่านได้รับเพียงพอต่อการใช้จ่ายสิ่งจำเป็นในการดำเนินชีพ					
4	ท่านรู้สึกจัดการปัญหาหนี้สินได้					

5	รายได้ในปัจจุบันช่วยให้ท่านมีเงินเหลือเก็บออมสำหรับใช้ในอนาคต					
6	ท่านมีเงินสำรองเพียงพอที่จะใช้จ่ายในยามฉุกเฉิน					
7	ท่านมีรายได้เพียงพอที่จะนำไปใช้จ่ายในกิจกรรมนันทนาการ เช่น ท่องเที่ยว ดูภาพยนตร์ เล่นกีฬา					

<u>ตอนที่ 4: ทัศนคติต่อคุณค่าของเงิน</u>

<u>คำชี้แจง</u> ข้อคำถามต่อไปนี้จะถามถึงประสบการณ์อย่างใดอย่างหนึ่งของท่าน ในช่วงที่ผ่านมาจนถึงปัจจุบัน ให้ท่านสำรวจตัวท่านเองและประเมินเหตุการณ์หรือความรู้สึกของท่าน แล้วทำเครื่องหมาย ✓ ในช่องคำตอบที่เป็นจริงกับตัวท่านมากที่สุด

4 ทัศนคติต่อคุณค่าของเงิน						
ข้อที่	ข้อความ	ไม่เลย	เล็กน้อย	ปานกลาง	มาก	มากที่สุด
1	เงินเป็นสิ่งที่เราใช้เปรียบเทียบกัน					
2	เงินแสดงถึงการบรรลุเป้าหมายของฉัน					
3	ความสำเร็จในชีวิตโดยรวมวัดได้จากจำนวนเงินของฉัน					
4	เงินบ่งบอกความสามารถในการบรรลุผลสำเร็จของฉัน					
5	ฉันมีแรงจูงใจที่จะทำงานหนักเพื่อเงิน					
6	เงินเป็นแรงผลักดันให้ฉันทำงานหนัก					
7	บ่อยครั้งฉันมักจะมีแรงจูงใจอย่างมากจากเงิน					
8	เงินมักจะเป็นเหตุผลหลักที่ฉันเลือกตัดสินใจว่าทำอะไร					
9	การมีเงินมากเป็นเรื่องดี					
10	ความร่ำรวยเป็นสิ่งที่ดี					
11	ฉันอยากรวย					
12	ชีวิตของฉันคงจะน่าสนุกกว่านี้ ถ้าฉันรวยและมีเงินมากขึ้น					
13	เงินเป็นสิ่งมีคุณค่า					
14	เงินเป็นสิ่งดี					
15	เงินเป็นปัจจัยสำคัญในชีวิตสำหรับคนทุกคน					
16	เงินเป็นสิ่งที่น่าดึงดูด					

<u>ตอนที่ 5: ความคิดเห็นอื่น</u>

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ขอบพระคุณทุกท่านที่กรุณาตอบแบบสอบถาม

Questionnaire on Happiness and Money Attitudes
(English Version)

This questionnaire is developed to collect data at individual level relating to person's happiness, overall life satisfaction, satisfactions in life domains, income level, education, and money attitudes. There will be 4 main parts throughout this questionnaire as follows:

Part 1: Personal information on socioeconomic status

Part 2 : Happiness level

Part 3 : Satisfactions in life domains

Part 4 : Money attitudes

Please answer the following questions in 4 parts which would take approximately 10-15 minutes to fully complete. The researcher hope that your information given through this survey will be valuable for the happiness studies in Thailand. However, any of your given information will be treated anonymous.

<u>SECTION 1: Personal Information on Socioeconomic Status</u>

1. Sex ( ) 1. Male ( ) 2. Female
2. Age .... Year
3. Status ( ) 1. Single ( ) 2. Married
   ( ) 4. Divorced ( ) 5. Widowed
   ( ) 5. Separated ( ) 6. Once married (currently unidentified status)
   ( ) 6. Others ....
4. Occupations or Working Status or Jobs with the most time spent
   ( ) 1. Employer ( ) 2. Business owner (with no employee)
   ( ) 3. Government officer ( ) 4. State Enterprise employee
   ( ) 5. Employee in public company ( ) 6. Family business without wage
   ( ) 7. Housekeeper ( ) 8. Student
   ( ) 9. Children or Elderly ( ) 10. Sick or handicapped (not working)
   ( ) 11. Job Applicant ( ) 12. Voluntarily not working
   ( ) 13. Retiree ( ) 14. Farmer
   ( ) 15. Others (Please identify ....)

Education Level

( ) 1. None ( ) 2. Primary School

( ) 3. Secondary School ( ) 4. High School / Vocational Certificate

( ) 5. Diplomas ( ) 6. Bachelor Degree

( ) 7. Master Degree ( ) 9. Doctoral Degree

( ) 8. Others..................

5. Personal income per month

( ) 0. None ( ) 1. Lower than 1,500 Baht ( ) 2. 1,500 –3,000 Baht

( ) 3. 3,001 –5,000 Baht ( ) 4. 5,001 –10,000 Baht ( ) 5. 10,001 –15,000 Baht

( ) 6. 15,001 –30,000 Baht ( ) 7. 30,001 –50,000 Baht

( ) 8. 50,001 –80,000 Baht ( ) 9. 80,001 –100,000 Baht

( ) 10. More than 100,000 Baht

6. Household income per month

( ) 0. None ( ) 1. Lower than 1,500 Baht ( ) 2. 1,500 –3,000 Baht

( ) 3. 3,001 –5,000 Baht ( ) 4. 5,001 –10,000 Baht ( ) 5. 10,001 –15,000 Baht

( ) 6. 15,001 –30,000 Baht ( ) 7. 30,001 –50,000 Baht

( ) 8. 50,001 –80,000 Baht ( ) 9. 80,001 –100,000 Baht

( ) 10. More than 100,000 Baht

SECTION 2: Happiness Level

Instructions: You will be asked for your opinion about your life in the past up until this present moment. Carefully evaluate yourself, your past experiences or your satisfactions. Please put circle ○ mark on the number which best reflects your opinion.

1. Taking all things together, how happy would you say you are? 0 (corresponding to extremely unhappy) to 10 (corresponding to extremely happy).

0	1	2	3	4	5	6	7	8	9	10

Extremely unhappy → Extremely happy

2. All things considered, how satisfied are you with your life as a whole these days? 0 (corresponding to dissatisfied to 10 (corresponding to satisfied)

0	1	2	3	4	5	6	7	8	9	10

Dissatisfied → Satisfied

SECTION 3: Satisfaction in Life Domains

Instructions: You will be asked for your opinions in the following items which represent your experiences in the past up until this present moment. Carefully evaluate yourself, your past experiences or your feelings. Please put ✓ mark on the degree which best reflects your opinion.

3.1 Family satisfaction						
No.	**Statements**	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
1	You and your family members share love and connectedness.					
2	You are happy when a family member becomes successful.					
3	You feel secured with your family.					
4	If you are sick, you believe that your family will take good care of you.					
5	You believe that your family will help you when you encounter a life problem.					
6	You and your family members are occasionally having moments or spending time together.					

3.2 Job satisfaction						
No.	**Statements**	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
1	Generally speaking, I am very satisfied with this job.					
2	I frequently think of quitting this job.					
3	I am generally satisfied with the kind of work I do in this job.					
4	I am satisfied with the way I manage my time with work and personal life.					
5	Often, I am emotionally and physically drained from work causing me unable to contribute to my family.					
6	Due to all the stress at home, I am often preoccupied with family matters at work.					
7	I have enough time away from work to rest and take care of myself.					

3.3 Income Satisfaction						
No.	**Statements**	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
1	How satisfied are you with your living standard?					
2	How satisfied are you with your income?					
3	I have sufficient income for necessities in living on daily basis.					
4	I feel that I can manage my debts well.					
5	Currently I have enough income for saving plan.					
6	You currently have saving in case of emergencies.					
7	You have sufficient income to spend on activities you enjoy such as traveling, watching movies, or playing sports					

SECTION 4: Attitudes Towards Money

Instructions: You will be asked for your opinions in the following statements which represent your experiences in the past up until this present moment. Carefully evaluate yourself, your past experiences or your feelings.

Please put ✓ mark on the degree which best reflects your opinion.

4. Money Attitudes						
No.	**Statements**	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
1	Money is how we compare each other.					
2	Money represents my achievement.					
3	Money is a symbol of my success.					
4	Money reflects my accomplishments					
5	I am motivated to work hard for money.					
6	Money reinforces me to work hard.					
7	I am highly motivated by money.					
8	Money is a motivator.					
9	Having a lot of money is good.					
10	It would be nice to be rich.					
11	I want to be rich.					

4. Money Attitudes						
No.	**Statements**	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
12	My life will be more enjoyable, if I am rich and have more money.					
13	Money is valuable.					
14	Money is good.					
15	Money is an important factor in the lives of all of us.					
16	Money is attractive.					

SECTION 5: Comments

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Thank you very much for completing this questionnaire.

BIOGRAPHY

NAME	Miss Nanthaporn Chitchai
ACADEMIC BACKGROUND	Bachelor's of Business Study with a major in Finance from Massey University, Palmerston North, New Zealand, in 2004
	Master's of Science in Finance from Chulalongkorn University, Bangkok, Thailand in 2008
PRESENT POSITION	Managing Director, Multi-Play Co., Ltd.