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THE IMPACT OF ECONOMIC FACTORS ON POPULATION WELL-BEING

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Purpose of the article: The article aims to analyze the impact of economic factors, specifically income and wealth, on the perception of well-being among citizens of the Republic of Moldova. It highlights the role of financial security and income stability in shaping individuals' quality of life and satisfaction.

Methodology: The research is based on a survey conducted among 609 respondents in Moldova, focusing on the relationship between household income, savings, financial assets, and perceived financial security. The study employs quantitative analysis to explore the connection between economic variables and well-being.

Conclusions: The findings indicate that income and financial security are critical determinants of perceived well-being. Insufficient savings are a significant source of uncertainty and stress, while stable income is essential for covering basic needs and fostering a positive sense of well-being. The article recommends policy measures aimed at supporting income growth and enhancing savings to improve the quality of life.

Originality: This paper provides a unique perspective by investigating the specific economic factors that influence well-being in the Republic of Moldova. It contributes to the understanding of how financial security directly affects individuals' satisfaction and quality of life, with implications for economic policy development.

Keywords: Economic factors, well-being, financial security, income, savings, Republic of Moldova, quality of life, economic policy.

Introduction

Over the past decade, well-being has gained increasing attention as a key area of focus in social and economic studies, examining the factors that determine the standard of living of the general population. Getting financially secure is a complex process defined by the interaction between economic and social-psychological factors. In the context of economic transformation, income variability, and social disparities, the general population's assessment of their quality of life has become particularly relevant in Moldova. This study aims to analyse how economic factors, like income and financial security, influence citizens' perceptions of well-being in the Republic of Moldova.

Research Problem

Although the Republic of Moldova has experienced some economic advancement in recent years, the paradox persists that its citizens still perceive themselves as living in poverty. This raises a logical question: To what extent do factors such as salaries, monetary stability, and financial security critically affect individuals' perceptions of well-being?

Research Hypotheses:

1. This study seeks to answer if there is a link between stable income & financial security and the perception of well-being among individuals residing at the country, Republic of Moldova.
2. Pilling up for the future helps reduce uncertainty and stress which is experienced in life.

Research Methods

A total of 609 respondents were selected through random sampling for this particular study. The participants were chosen from various regions of Moldova but their demographic profile was more or less representative of the entire population. The adult population were the target respondents who by all

standards are more knowledgeable on various aspects of their daily activities. They will be in a better position to constitute as representatives of the entire population. The independent variables in this case were household income, savings, financial assets; while the dependent variable was the perception about financial security/financial insecurity.

Data Collection Instrument Development. The instrument was designed based on OECD guidelines aimed at measuring national well-being. This questionnaire was built after making a rigorous review of relevant literature notably on well-being concepts such as: environment; civic engagement; security among others using itself (the questionnaire) as a reference material. Furthermore, based on the fact that economy is one of the main factors responsible for the quality of life, five categories of factors were used in the measurement of happiness and life satisfaction. In this context, the paper would analyse how household income, savings range, financial assets, and perceptions on financial security have been linked to each other. Descriptive statistics was first run followed by inferential to see relationship among them. This type of approach makes it possible for researchers to gain clearer insights into how economic issues affect our general well-being. Well-being is a concept incorporating both objective (as income, access to resources) and subjective (life satisfaction, emotional well-being) components. In the past, well-being was measured through objective indicators like GDP and income per capita and subjective ones such as self-reported happiness [1]. Still, it is with reference to the holistic approach espoused by Diener et al that the idea of well-being has acquired a new meaning. According to this view, subjective well-being can be broken down into three main aspects; life satisfaction, pleasant feelings and unpleasant emotions accompanying a person as seen from personal experience [2]. An individual's perspective on life quality becomes more coherent if each of these aspects is taken into consideration separately. It is argued that other factors influence overall well-being [5]. These factors include health status, financial security, work environment and community participation rates among others [3]. Thus health, family ties and friendships, job satisfaction through participation in social life build up a everlasting feeling of well-being [1].

Financial Security – The Foundation of Well-being. This involves having access to necessary resources for sustaining life at all times because anything beyond this point will only make matters worse when one cannot meet basic needs placing them into the deepest hole possible [12].

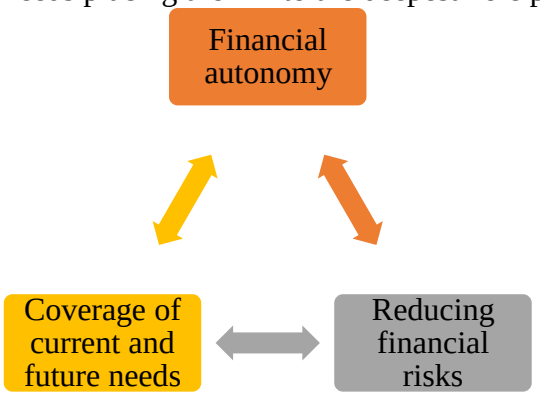


Figure 1. Dimensions of Financial Security

Source: Prepared by the authors

In the Republic of Moldova, takeouts are becoming more widespread and come from different sources. Loaning rates in the country have been on the rise, a clear indication of increased dynamism of borrowing and diversification of sources of financing. Statistics from the online news portal stiri.md reveal a steady rise in credit sources for its citizens with the total value of newly granted loans in October valued at 6,925.9 million Mdl, which is a 10.2% increase from the previous month. There were more loans issued in local currency than any other type (74.2%); however, the highest demand came for two- to five-year ones at 53.8% of their all number. Total loans issued to individuals stood at 2,245.3 million MDL of which 53.8% were for consumer financing while 46% went for property acquisition and more than half of these were denominated exclusively in the local currency. Meanwhile, businesses, especially non-financial corporations, absorbed 59.3% of all available loans underscoring their vital role in

financial resource mobilization. The decrease in average interest rates on credits in national currency has facilitated the access to financing sources for both individuals and companies, thus on one hand restoring confidence in the banking sector and serving various economic and social needs. These developments underscore the necessity of easy access to loan centres in order to maintain household economic stability as well as minimize household financial vulnerabilities.

It serves both the present and the future: Financial security entails meeting basic needs such as food, shelter and other important societal amenities which depend on income generation capacity while also allowing for future-oriented decision-making processes like saving for retirement, among others including educational investments or preparing against eventualities [11].

Financial hazard reduction: One of the elements of financial security is the ability to manage financial risks. It involves having an emergency fund in place, access to insurance among others' debt management strategies possible. Draws from Lusardi and Tufano's research, economic instability is more prevalent among unprepared families in times of emergency, leading to high emotions and lower perceived well-being [9].

Autonomy in finance: Financial security can be directly related to financial autonomy. This means that you are able to make economic decisions without relying heavily on loans from others or without external support. Thus, individuals with financial freedom are known to experience better living standards because they do not suffer as much from economic uncertainties as others do and at the same time, they can take advantage of long-term opportunities due to unrestricted lending options [10].

Determiners of financial stability are as follows:

- Savings;
- Financial assets;
- Income security;
- Accessibility to financial services.

Savings serve as a foundation for securing oneself financially and give individuals temporary relief against economic shocks. In accordance with Modigliani and Brumberg's life-cycle hypothesis, savings have an important role because they allow households' consumption to remain consistent even when there is economic instability hence reducing life distress and enhancing its quality [10].

In the Republic of Moldova, savings levels are comparatively lower than other countries making it difficult for households to handle unforeseen expenditures; a situation that creates vulnerabilities. The lack of an adequate savings fund exposes households to increased financial risks, thereby reducing their sense of security [8].

For an improved financial security culture and overall well-being, a culture of saving should be promoted in conjunction with financial education which encourages saving habits and increases access to appropriate financial products including savings accounts, insurance etc. [9]. At the same time, fiscal incentives and saving enabling public policies can reduce economic vulnerabilities and improve quality of life [12].

Thus, savings serve as a means of enhancing financial independence and ensuring better standards of living over time. In fragile countries like the Republic of Moldova where the economy is still in its infancy compared to developed ones, it becomes necessary to encourage saving as a way to support economic and social development [8].

In this regard, having financial assets like bank accounts, investments and real estate is significant in improving one's financial situation. These help to broaden the available resources base through diversification hence reduction of economic vulnerabilities, providing an opportunity for the households to cope with unforeseen situations while maintaining financial stability during economic downturns [11].

The delocalization of assets is fundamental for controlling solvent risks since families with a single income source are more susceptible to financial hard-ships. For example, bank account balances ensure rapid access to funds thus allowing families take care of urgent needs such as paying hospital bills or buying food. At the same time, investment in securities as stocks share certificates, bonds carry personal

economic growth along with protection against inflation. On the other hand, real estate property could be considered an investment that can provide passive income or acts as security to a loan creditor [9].

In managing unforeseen events efficiently, individuals should keep some money liquid which is found in checking accounts. This enables households to settle some emergencies immediately hence helping them to avoid taking expensive loans whenever they have problems. For instance, a family can use such money to cater for an unexpected hospital bill for a child, who might be sick or meet other immediate requirements without any stress [9].

According to OECD, 2017 report, households who did not have liquid assets during tough economic times could not consume adequately.

Additionally, investment in real estate leads to extra economical safety on a level which is providing stability as well as chances for growth in a long run off course having some property to be rent out thus earning supplementary income gradually appreciating its value [12]. Conversely illiquid nature such kinds of assets poses challenges when one needs immediate cash which can be hard to obtain especially if their value has not increased but gone down instead.

Hence for instance families should possess both money market funds together with other kinds of investments so as to achieve flexible transactions and avoid financial crisis related issues. Households are more vulnerable to economic shocks in rural areas of the Republic of Moldova because their ownership of financial assets is very low here. Still, they cannot accumulate any protection against risks since they have no savings accounts or mutual funds through which globalization would have been possible. At the same time, financial ignorance ignores managing available monies well leading individuals to have no any financial empowerment hence becoming more prone to poverty growth at large especially due lack of adequate knowledge about it by all people [8].

Thus, another critical component required for any individual's financial stability and well-being is a stable income [6]. A steady wage also reduces life uncertainty and enhances satisfaction levels since one will be aware of how much he/she earns every month. In addition, without constant earnings households can hardly plan for future investments or any other savings because they don't have hopes regarding their future income streams unless otherwise under such circumstances they may not be able to do so at all. The income instability prevalent within the Republic of Moldova underscores the significance of constant incomes. A stable income gives a household higher economic protection and assures everyone a good life. Income irregularity conversely heightens households' exposure there by singlehandedly compromising their ability to direct their resources toward education or any other alternative economic activity that promotes sustainable development [7].

Income stability cuts across both the financial lens and affects psychological context of individuals. This informs that fluctuating income levels influence stress, a tendency towards being anxious about uncertainties and eventually ending up in social exclusion when people are not able to meet their varying financial obligations due to changing economic statuses. Moreover, financial uncertainty brought about by unpredictable forms of income plaques the general life expectancy and mental well-being status leading into drastic measures such as suicide among others [8]. However, this condition might discourage one from active participation in society just because there would be nothing to perceive as belonging since every participant's best friend becomes money under such conditions. This requires policies promoting job stabilization in terms of labor markets as well as narrowing wage differentiations besides championing substantial employment opportunities so as enhance public health.

It is crucial to access financial services, including loans, bank accounts, and insurance products so as to enhance financial stability. This includes banks offering loans, those providing saving options and insurance companies giving coverage for health care expenditures [12]. Conversely, modern financial instruments allow people to manage unexpected economic pressures that households are facing and promote autonomy.

On the other side, mental and physical health, social relationships and the capacity for long-term planning are also directly influenced by feelings of financial insecurity. Also, high levels of anxiety, depression among witnesses experiencing psychological problems lead to chronic financial stress due to inadequate finances [8]. In addition, lack of financial stability might reduce motivation towards being a

good citizen, thereby leading on sense identity crisis, nonparticipation community activities etc. [12]. The achievement of financial stability is paramount within such settings This research paper analysis the concept of well-being theoretically emphasizes its multidimensional nature which includes both objective and subjective dimensions such as income security and self- perception well-being This study, therefore provides practical insights through an examination of how economic factors affect perceived quality life using questionnaire method Respondents were asked about their occupational status if employed whether they work full time or part time hours per week by correlating intensity economic activity with perceived quality life. As result data obtained can be linked with fundamental theories over well-being vis-a-vis in Republic fir Moldova showing which role is played by income saving financial assets working conditions in shaping attitudes towards money safety.

The theoretical analysis of the concept of well-being highlights its multifaceted nature, encompassing both objective and subjective aspects, such as financial security and the sense of well-being. The research previously published under the title *"Economic Well-Being and Citizens' Perceptions of Prosperity: A Comparative Analysis in the Context of the Republic of Moldova's Integration into the EU"* is continued by this study [4].

While the previous work aimed to provide a general analysis of well-being in the context of European integration, the current research focuses on an in-depth analysis of economic and financial factors, with a specific emphasis on the dimension of "Income and Wealth." The questionnaire used, comprising 53 questions, explores a wide range of well-being determinants, including: Income and Wealth, Employment and Job Quality, Housing and Living Conditions, Work-Life Balance, Health, Education and Skills, Social Connections, Civic Engagement, Environmental Quality, Safety, and Subjective Well-Being. In this context, the current research examines the relationship between individual income, wealth accumulation, and the perception of well-being, with the primary objective of identifying the interaction between these factors and the socio-economic realities specific to the Republic of Moldova. This approach contributes to a deeper understanding of the concept of well-being and provides a foundation for public policies aimed at improving quality of life.

Thus, the total number of respondents were 609 who possessed miscellaneous demographic characteristics that were critical for a comprehensive study on the target population. Among the age groups, individuals' middle adulthood forms the large proportion then followed by those young adult categories while there are fewer numbers of people above 65 years old with the group of the 45 years old being represented the least. This tells us that the study primarily targets the younger age groups. The gender distribution shows an imbalance between sexes as women constitute the majority comprising 65.4% of respondents compared to men at 34.6% which means that more women participated in this research.

There's a huge number of people who are more educated; mainly possessing bachelors' degrees which is the most populated category of respondents. The majority (81.8%) hail from urban settings, while just 18.2% reside in rural places. Households containing 3 or 4 individuals outnumber those which have 1 or 2 residents living in them. Conversely, households with more than five members represent a substantial, yet minor percent amongst total sampled size. The research sample is largely composed of young, middle-aged and educated females living in urban areas. These demographic characteristics are pertinent for considering the study's context and its implications on generalizability.

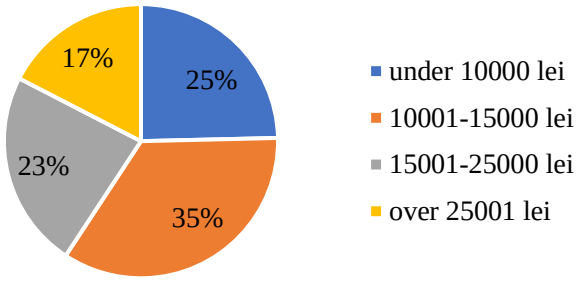


Figure 2. Distribution of answers to the question regarding the income level of respondents
Source: Prepared by the author based on quantitative research

Figure 2 shows the distribution of average monthly household incomes from the 609 survey responses which show various levels of income among the surveyed group. Such data explain how economic structures of families matter while on wellbeing issues. For example, 24.6% of all families are at risk with earnings below 10000 lei which implies their inability to meet basic necessities thereby suffering from serious fiscal shortfall giving them a negative outlook on life. These are characterized by inability to provide its members with the necessary requirements such as food, shelter, clothing among other materials required for day to day life. The marginalized segment included respondents who declared their monthly wages to range between 10000 and 15000 lei while they constituted the highest percentage (34.6%). The stable earners fall within this band thus enabling them to save money implement long-term financial policies like insurance which in the long run will ensure their attaining a degree. Their revenue can cater for basic necessities though saving would be difficult at times due to unforeseen expenditure that may arise. There is yet another category whose income falls under 15,001 and 25,000 MDL per month. A that include an average 23.3% sample of respondents from the interviewees received incomes that were between 15001-25000 MDL. This group has a better level of economic stability as it allows saving money for education or health care needs. Out of total 609 people surveyed only 106 reported over 25000 as their wage and thus representing small proportion or overall population. The questionnaire results show that most households shared very close income rates per month lower than 15000 lei which imply considerable financial difficulties met by part of local residents in terms of accumulation or unexpected remake expenses. Furthermore, with such few respondents claiming incomes above the poverty line 25001 Moldovan Leu the survey results reveal economic tremendous sectarianism within the country where prosperity is only associated with limited segment of inhabitants' lives

This indicates why it is important to develop Economic Policies that increase the average wage of the population while at the same time reducing economic disparities thereby creating a sense of security and well-being among the people.

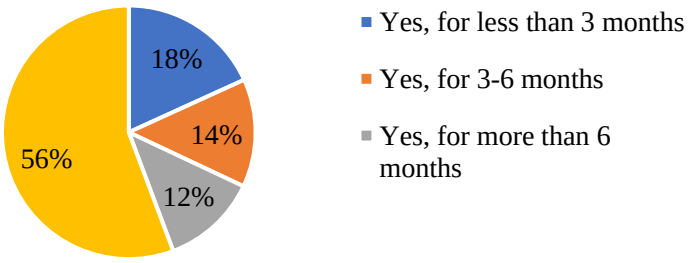
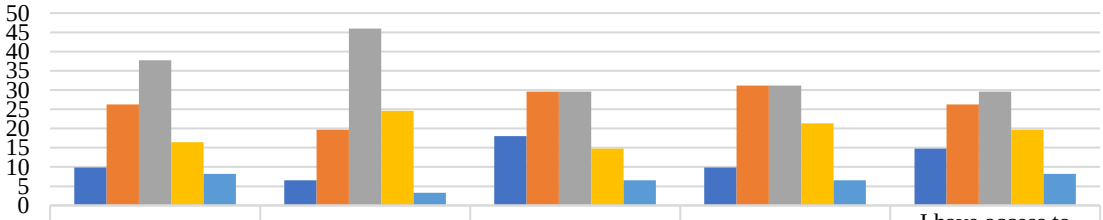


Figure 3. Distribution of answers to the question regarding the ownership of savings or financial assets by respondents
Source: Prepared by the author based on quantitative research

The figure 3 shows answers from respondents about whether they have savings or financial assets which enable them feel financially protected. The outcomes indicate a substantial divergence indicating a high extent of financial exposure for many members involved in this survey. From the answers provided through this question it can be concluded that 55.7% had none concerning their financial safety. This notable number points to economic fragility, a state where one does not have money left when economic shocks happen or unforeseen costs occur in absence any other means like insurance covers etcetera The other three respondent groups are between 12 and 18% implying that although these categories have some ability to cope with unexpected financial situations; it is evident that the risk of bankruptcy is high if such provisions last longer than shorter term economic problems (Thaler&Shefrin, 2001). So a further 18.2% reported having amounts sufficient for less than three months household expenditure while just 13.8% could last anywhere between three and six months without seeking other sources for sustenance. Richest among them all is that fifth group comprising 12.3% percent who claimed their savings could take care of family expenses over half-year periods even when no income is generated at times due to personal reasons such as illness or old age(Aaltonen et al., 2012) . The results accentuate a significant disparity between cohorts with respect to savings rates as well as financial portfolios held by individuals. The high percentage of people who lack savings at all(55.7%) unveils how unprotected households are economically amidst limited accessibility to money in the greater part of the population of the Republic of Moldova. Meanwhile just 12.3% has sustained financial security implying inequitable saving and investment outlets thereby making this concept real for some groups within our community. To this end, these findings underscore the need for increased access to modern financial instruments through financial education programs and other legislations aimed at promoting saving culture so as to improve people's financial resilience compassionating with future shocks.



	I am satisfied with my household income	My household income is sufficient to cover basic needs	I have financial security due to savings and assets	I have the ability to save monthly	I have access to financial resources in case of emergency
Not at all (%)	9,85	6,57	18,06	9,85	14,78
Little (%)	26,27	19,7	29,56	31,2	26,27
Moderate (%)	37,77	45,98	29,56	31,2	29,56
Much (%)	16,42	24,63	14,78	21,35	19,7
Very much (%)	8,21	3,28	6,57	6,57	8,21

Figure 4. Distribution of answers to the question regarding the assessment of the economic and financial situation of the respondents

Source: Prepared by the author based on quantitative research

Descriptive statistics show that people are of different opinions when it comes to evaluating their satisfaction regarding general satisfaction criteria. This can be observed from Figure 4 where from the respondents' answers on how they perceive the same indicate significant disparities with respect to various aspects of financial security. These findings have been explained using the multidimensional theory of financial well-being. Thus, most of our interviewees (37.77%) claimed to have 'moderately' satisfied with their household income while another 26.27% felt 'slightly' satisfied. However, a very small fraction (16.42% and 8.21% respectively) of the participants expressed 'a lot' and 'very much'. On the other hand, after analysing these results we noticed that 9.85% were not satisfied at all. Therefore, this suggests that there is generally no strong feeling in the population but there are still many people who experience economic stresses in their lives.

Coming soon after this question was how individuals felt about if their incomes enabled them to meet basic needs just like food or shelter among others.; quite a noticeable number 45.98% said 'moderate' For this question, a considerable percentage of respondents (45.98%) gave a "moderate" answer, followed by 24.63% who answered "a lot" and 19.7% "a little." Only 3.28% of respondents consider household income to be "very much" sufficient, while 6.57% state that it is not sufficient at all. This distribution suggests that, although many respondents consider their income adequate, a significant segment continues to face difficulties in covering essential needs.

The perception regarding financial security arising from saved amounts and property has some level of evenness. There was a "moderate" response from approximately 29.56% of people while 18.06% do not see themselves as financially secure through such means. Outrightly, some 14.78% have gone for "a lot," whereas 6.57% argued that they were financially "very much" secured. From these statistics, it comes out clearly that for big sections of the society, raising savings as well as financial assets still remains daunting due to limitations in coping with any economic crisis.

While 31.2% believe that they can make monthly savings at a "moderate" degree, an equal amount holds a different view "Low (a little)" Only 6.57% think they can save enough money at an increased rate– a situation that is often constrained by lack of financial resources. Previous literature has depicted low saving rates in Moldova

When it comes to availability of funds in case there happens to be an emergency, answers show that 29.59% are contented with "moderately" while 26.27% cannot find it on time when needed "Low (a little)" in addition to 14.78% who do not have at all access to their own secret stash (emergency money). Only 8.21% consider access to financial resources to be "very much" available. These results indicate that many households in Moldova remain exposed and vulnerable during unpredictable conditions.

The questionnaire responses reflect a general moderate view on financial well-being while at the same time revealing considerable economic weaknesses among participants. Strategic interventions should thus be applied to overcome limited saving opportunities, absence of solid grounds for financial futures and restricted approaches for enhanced household economic resilience. This has been proven by the literature on the correlation between stable earnings pooled from different sources including employer-based pension schemes and their associations with lower incidences of poverty including child provision within poor societies.

Conclusions and recommendations. The study points out diverse dimensions of financial insecurity and perception of economic well-being in Moldova. These are shown considering well-being questionnaire results plus theoretical analysis on well-being concept. The major conclusions point at the significant shares of nationals who look at their level of economic well-being as moderate or low that indicate high vulnerability in terms of earnings management, savings culture and access to financial resources.

The derived observations reveal that almost all households have no enough incomes for savings but over fifty percent cannot afford financial support during emergencies. Besides this observation, barely one out of every five people possesses adequate saving for more than three months necessitating that holes be drilled into the walls of such myopic individuals so as they can be free from dependency resulting from unfathomable financial insecurity due to economic tides.

In light of the above findings outlined there ought to exist strategic measures designed towards enhancing financial security and improving ground level perception in regard to well-being among the populace based on amalgamation of this study's findings and best practices in the specialized literature:

1. ***Encouragement of financial education***. Financial education is a cornerstone for economic and personal development of citizens in Moldova though this is being done through other means such as educational projects and information campaigns on finance, the level of financial literacy still not enough to meet existing economic challenges however much has been done including the incorporation of financial literacy in the educational program and cooperation between the private and public sectors their impact has not been felt as strongly much remains to be done there is so because many people still find it hard to manage their money due to ignorance or lack of access to modern financial instruments these

efforts should be directed at expanding the scope of financial education including designing more structured and available programs for all segments of the population as well as conducting workshops and practical classes among others in addition digital exclusion may also worsen the situation therefore only through constant adjust to the real needs of citizens will this be possible.

2. ***Encouraging savings.*** An important aspect in financial security building is saving where it can be noted from the findings that a big section of families lacks enough savings to cover unforeseen expenses by promoting saving on the side of the government together with financial institutions through allowing tax deductions on savings, offering savings at attractive interest rates and supporting programs for low-income groups should promote these savings so as to minimize the economic risks for every person especially through applicable instruments that would also be accessible to vulnerable segments of society too.

3. ***Pushing for financial services accessible by everyone***. In rural areas of Moldova today the absence of modern financial services is still considered as discouraging factor towards greater economic prosperity with going forward therefore it's important opening more branches belonging to different banks as well as introducing simple financial products into these regions like free of charge current accounts or small cash loans since it will help dissolve economic gaps between villages urban territories were the poorest citizens live this includes developing digital platforms enabling people to access variety types financial help online

4. ***Strengthening households' financial resilience***. Creating targeted social protection measures for such families may involve, for instance, providing subsidies for low-income groups. This could extend to provision of housing subsidies, assistance with schooling or medical care leading to lessening economic exposure. A holistic approach is necessary in alleviating economic inequalities and enhancing general welfare of individuals living in the country. The suggestions put forward particularly on promotion of financial education, encouragement of savings culture, increased access to financial services including improved working conditions must find their place within an overall strategic framework that makes sense. If we take these steps, we can begin to create the conditions for economic stability, which in turn can lead to greater well-being.

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