DEMOGRAPHIC AND LIFE DOMAIN FACTORS AFFECTING SUBJECTIVE WELL-BEING OF PARTICIPANTS IN A MARATHON-RUNNING EVENT

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Abstract:

Background: Subjective well-being, as individuals' cognitive and affective evaluations of their satisfaction with life, depends on a wide range of factors, the importance of which is yet to be explored. **Aim:** This paper investigates the importance attributed by individuals for evaluating their subjective well-being in terms of five demographic (gender, age, family status, education, income) and five life domain factors (life and environment quality, health, job status, free time, social and institutional environment). **Methodology:** A quantitative research was conducted via a questionnaire distributed to 1,017 individuals, addressing the most important life domains affecting subjective well-being, including demographic variables. **Results:** All five life domain factors are considered as important for individuals' subjective well-being, although the level of importance attributed differs according to their demographic profile. Education and income have a positive and strong relationship with subjective well-being. **Discussion:** According to existing literature, demographic factors affect subjective well-being; and moreover, this study suggests that the importance of various life domains for individuals' subjective well-being depends on their demographic profile, with education and income playing a major role on life evaluation.

Keywords: social policy, subjective well-being, life-domain factors, sport participation, social groups

1. Introduction

Subjective measures of well-being have become a topic of great interest during the last decades, as they are frequently considered as complements to traditional economic

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measures used to evaluate societal progress. In this frame, they seem to be gaining ground for public policy purposes, as it has been argued that public surveys should be measure the population's subjective well-being in order to assess the countries' state of welfare, besides the well-established economic indexes, such GDP growth (Layard, 2010). A growing body of literature has explored the subjective measures of well-being in order to shed light on its correlates, focusing both on demographic and social characteristics, including income, societal equality and cultural homogeneity (Diener et al., 2009).

Subjective well-being is considered as 'a broad category of phenomena that includes people's emotional responses, domain satisfactions, and global judgments of life satisfaction' (Diener et al., 1999). Moreover, it consists of two distinctive components, the affective and the cognitive one (Diener, 1994). The affective domain refers to the simultaneous presence of positive and the absence of negative affect, while the cognitive one is an evaluation of one's life according to his ideal envision. Diener & Seligman (2004) define subjective well-being as people's positive evaluations of their lives, including positive emotion, engagement, satisfaction and meaning, highlighting the cognitive view of this measure. Thus, the cognitive component, which is the focus of this research, is an information-based domain of subjective well-being, based on evaluations of different aspects of people's life, often assessed by life satisfaction judgments (Diener, 1994).

2. Literature Review

Previous research on subjective well-being has taken major steps in the understanding of its drivers. In broad terms, all possible influences of subjective well-being include income, personal characteristics, socially developed features, types of spending time, attitudes towards life, self and others, relationships, and the wider economic, social and political environment (Dolan et al., 2008). Since the focus of this paper is particularly on demographic (gender, age, family status, education, income) and other life domain characteristics (life and environment quality, health, job status, free time, social and institutional environment), previous literature has provided useful insight on the respective correlations between these features and subjective well-being.

As for age, most empirical evidence support the hypothesis of a U-shaped relationship between subjective well-being and age, meaning that the higher levels are documented at the younger and older age stages, while the lowest ones occurring in the middle age (Dolan et al., 2008). For example, Blanchflower & Oswald (2008) found that males and females reach their lowest level of life satisfaction at 35.7 and 38.6 years of life, respectively. Various reasons contribute to this trend, such as the possibility that younger persons hold greater expectations for their lives, or that older ones are more adaptive to life events, having more realistic expectations. On the other hand, an inverted U-shaped relationship has also been documented, suggesting that life

satisfaction increases as people progress from 18 to 51 years and, then, decreases (Easterlin, 2006).

The influence of gender on subjective well-being is not clear. Generally, women tend to report higher levels of life satisfaction than men when they live in the same conditions, although they are also more prone to depression and negative emotional status (Tesch-Romer et al., 2008). Boarini et al. (2012) reported a significant positive influence of female gender on life satisfaction, although they also documented a lower affect balance for women. The impact of a country's characteristics is crucial for exploring gender differences in subjective well-being. Recently, it was found that there are some social and cultural conditions that favor higher female relative to male happiness and life satisfaction, such as the absence of communist history and the level of gender equality (Meisenberg & Woodley, 2015).

Regarding education, it has been found that there is a positive relationship between higher educational levels and subjective well-being (Blanchflower & Oswald, 2004), especially in low income countries (Ferrer-i-Carbonell, 2005). On the other hand, it has also been suggested that middle level educational status correlated with higher levels of life satisfaction (Stutzer, 2004). This assumption can be supported by the idea that higher education is linked to higher health and income levels. On the other hand, Yakovlev & Leguizamon (2012) reported that higher education has a relatively strong positive impact on subjective well-being, although this relationship does not hold for secondary education, suggesting that the positive effect of higher education is mostly due to personal non-monetary benefits than positive externalities, such as higher income. As for family status, it has been broadly found that being alone has a negative impact on subjective well-being (Blanchflower & Oswald, 2004). Helliwell (2003) provided evidence that being married or separated is correlated with the highest and lowest levels of subjective well-being, respectively, while Verbakel (2012) found that married individuals report the highest levels of well-being, followed hierarchically by cohabiting, dating, single, widowed and divorced ones.

Lastly, the relationship between subjective well-being and income is a matter of great debate among academics, highlighting complex linkages between these two variables. In general terms, it has been suggested that there is a positive but diminishing impact of higher income levels to subjective well-being, suggesting that additional income may not increase well-being (Dolan et al., 2008). This trend has been described as the rule of diminishing utility, meaning that increasing income leads generally to increased life satisfaction but up to a certain level (Sacks et al., 2010). It should be noted though that there is also contradicting evidence to this generally accepted rule. For example, Stevenson & Wolfers (2013) provided empirical support for a linear-log relationship between well-being and income, as well-being does not diminish as income rises.

Besides demographic characteristics, several other life domains correlated with global subjective well-being, including life and environment quality, health, job status, free time, and social cohesion, which are the focus of this study. Physical and mental

health is of major importance for life satisfaction and self-reported well-being (Tinkler & Hicks, 2011). With other factors held equal, it has been found that self-reported health has a statistically significant impact on life satisfaction, and this impact is particularly strong when comparing individuals who reported bad or good health, with the first ones rating their life satisfaction 1.5 points lower on average (Eiffe et al., 2016). Steptoe et al. (2015) also reported that the relationship between physical health and subjective well-being is bidirectional, as well-being has a protective role in health, and disabled individuals show lower levels of well-being.

Moreover, the job status is directly linked to the income status and the professional success, having a great impact on subjective well-being. Indeed, it has been found that being unemployed has the highest negative effect on life satisfaction, after controlling for income, trust and mental well-being (Eiffe et al., 2016), while there is also empirical evidence suggesting that being involuntarily out of work has a drastically negative effect on subjective well-being (Winkelmann, 2009). Lelkes (2006) found that being unemployed reduces the probability of high levels of life satisfaction and overall happiness by 19% and 15%, respectively, as unemployment is related to unstable or zero income, and negative effects on individuals' pshychological condition. Income stability is also important, as there is empirical evidence suggesting that part-time workers report lower life satisfaction levels that full-time ones (Schoon et al., 2005).

Having free time and being engaged in leisure activities is another important life domain contributing to increased subjective well-being. It has been found that participating in leisure activities is associated with better physical health and higher levels of positive psychosocial states (Pressman et al., 2009). Newman et al. (2014) provided evidence that leisure, defined as the amount of activity and time spent outside of obligates work time, promoted subjective well-being, via five core psychological mechanisms, detachment-recovery, autonomy, mastery, meaning, and affiliation. Moreover, being engaged in social activities during free time is of major importance for people's well-being, as the quality of social relationships is one of the most consistent and well-established predictors of well-being (Diener & Seligman, 2002).

The social and institutional environment is also a significant determinant of subjective well-being. For example, it has been reported that trust in public institutions, political commitment and satisfaction with the functioning of democracy are related to life satisfaction (Eurofound, 2012). Bjornskov (2007) found that generalized trust, civic participation and perceptions of corruption, forming the social capital, are directly linked to life satisfaction, while recently, Delhey & Dragolov (2016) provided evidence that individuals are happier and psychologically healthier in more cohesive societies, coming to the conclusion that the social environment is among the key factors for increasing their subjective well-being. Lastly, environmental quality is another factor contributing to subjective well-being. In particular, it has been found that environmental problems, such as pollution, can have a major negative impact on individuals' quality of life and life satisfaction (Eiffe et al., 2016). All in all, subjective

quality of life depends on various parameters, although their particular importance is not yet clear.

3. Material and Methods

3.1 Aim of this study
The present study aims to identify the relationship between the significance of factors that determine individuals' subjective well-being and the degree of their life satisfaction, while investigating the impact of the socio-demographic characteristics of individuals on the importance attributed to these factors, as well as on their life satisfaction level.

The questionnaire was constructed by the researcher based on empirical literature concerning subjective well-being and life satisfaction. The questionnaire included 4 questions aimed at clarifying the socio-demographic characteristics of the study sample and consists of two main parts. The first part of the research tool includes questions aimed at clarifying the socio-demographic and socio-economic characteristics of the study sample. The second part of the questionnaire initially includes a question about the significance of 18 parameters for assessing subjective well-being. These factors refer to leisure time, physical health, income, socialization and personal and friendly relationships, free time, stability in work and career, personal safety, quality of the environment, level of education, self-esteem, mental health, income stability, self-fulfillment, family status, corruption, political stability, peace and self-usefulness of the respondents at a social level. Responses aim to determine the extent to which the above parameters are important for assessing well-being by a 10-point scale (1-Not at all significant to 10-Very Important) signifying that the higher the rating of the parameters the greater their importance. Also, through a 10-point numeric scale (1-Not at all satisfied to 10-Absolutely satisfied) the degree of life satisfaction of individuals is identified.

3.2 Study sample
Convenience sampling method was employed in order to collect the research sample. The sample consists of citizens who participated or attended the 10th International Marathon "MEGAS ALEXANDROS" in Thessaloniki and more specifically the 5,000m Course of Health and Dynamics Walking. The total sample of the survey reaches the 1017 people.

3.3 Statistical tools
The results of the survey are presented by combining the use of both descriptive and inductive statistics. More specifically, with regard to the descriptive statistics tools used, they include the presentation of the frequencies and the relative frequencies of the respondents' answers, while for the presentation of the results of the answers identified by the Likert or numerical scales, mean and standard deviation were used. In addition,

the Pearson linear correlation coefficient was used to perform correlation tests between numerical variables, while independent samples t-test and One-Way ANOVA test were used in order to conduct mean scores comparisons between socio-demographic and socio-economic characteristics. Additionally, the method of Factor Analysis was performed to group variables related to common attributes. For the extraction of factors resulting through Factor Analysis, the Varimax Rotation method was used, while the sampling adequacy was examined by using the Kaiser-Meyer-Olkin coefficient (KMO). Finally, the Cronbach's Alpha coefficient was used to assess the reliability and internal consistency of the factors.

4. Results and Discussion

Regarding respondents' demographic profile, the sample is almost equally divided into men (50.4%) and women (49.6%). As for age, 30.3% of them are aged between 18 and 25, 24.1% from 26 to 35, 18.3% from 36 to 45, 11, 1% from 45 to 55, 10.5% are under 18, 4.9% are aged between 56 and 65, and only 0.9% are over 65 years. 54.9% of the survey participants are single, 29.9% married, while quite lower are the percentages of the participants who are divorced or separated, widowed or single. Focusing on the individuals' educational level, it is observed that this is particularly high as the cumulative percentage of university graduates and master and doctoral degree holders equals to 52.4%. Also, the percentage of secondary education graduates is quite high (30.1%), while the percentage of technical schools graduates is considerably lower. Finally, 23.0% of respondents have zero annual personal income, 1/3 of respondents declare annual personal income of up to 10,000 €, while slightly lower is the percentage of respondents that receive from 10.001 € to 30.000 € per year. Additionally, the percentages of respondents whose income ranges from 30,001 € to € 50,000 € or more than 50,000 € are significantly lower. Based on the above results, 42.0% of respondents consider their annual personal income as low, 19.2% as moderate, 18.6% as satisfactory and 6.7% as high.

Table 1: Demographic characteristics

		N	%
Sex	Male	503	49.6%
	Female	512	50.4%
Age	<18	106	10.5%
	18-25	307	30.3%
	26-35	244	24.1%
	36-45	185	18.3%
	45-55	112	11.1%
	56-65	50	4.9%
	>65	9	0.9%
Marital status	Single	557	54.9%
	Married	303	29.9%
	Separated	43	4.2%

	Divorced	31	3.1%
	Widowed	20	2.0%
	Cohabiting	60	5.9%
Educational level	Secondary education	302	30.1%
	Technical school	116	11.6%
	University degree	339	33.8%
	Master	153	15.3%
	Phd	33	3.3%
	Other	60	6.0%
Income level	Zero income	230	23.0%
	1 € - 10,000 €	298	29.7%
	10,001 € - 30,000 €	247	24.7%
	30,001 € - 50,000 €	106	10.6%
	Over 50,000 €	67	6.7%
	No answer	54	5.4%
Income characterization	Low	389	42.0%
	Moderate	178	19.2%
	Satisfactory	172	18.6%
	High	62	6.7%
	No answer	125	13.5%

Considering the importance of parameters for evaluating subjective well-being of the participants in the research, the most important are physical health (M = 9.46, SD = 0.98), peace (M = 9.32, SD = 1.26) and mental health (M = 9.21, SD = 1.12). Quite important parameters are socialization, social utility, self-esteem, personal security and a sense of self-fulfillment, while of lesser significance are good family status, reduced corruption and income and job stability. Finally, of low importance are the level of education, environmental quality, income size, political stability and free and leisure time. In addition, the life satisfaction level of the overall sample is quite high and equal to 7.32 (SD = 1.36).

Table 2: Significance of factors for well-being assessment

	M	SD
Leisure time	7.87	1.86
Physical health	9.46	0.98
Income level	8.09	1.69
Socialization and personal and friendly relationships	8.74	1.18
Free time	7.98	1.68
Stability in work and career	8.35	1.77
Personal safety	8.55	1.38
Quality of the environment	8.15	1.51
Level of education	8.25	1.40
Self-esteem	8.67	1.26
Mental health	9.21	1.12
Income stability	8.39	1.63
Self-fulfillment	8.51	1.37
Family status	8.41	1.64

	M	SD
Usefulness at social level	8.74	1.30
Corruption reduction	8.37	1.60
Political stability	8.03	2.36
Peace	9.32	1.26

Table 3: Life satisfaction score

	M	SD
Life satisfaction	7.32	1.36

Moreover the results of the Factor Analysis reveal that there are 5 factors that determine subjective well-being explaining 60.43% of the total variance. Kaizer-Meyer-Olkin (KMO) coefficient that informs about the suitability of the use of the Factor Analysis method is satisfactory as it equals 0.831 while the corresponding Cronbach Alpha coefficients are satisfactory as they hold values above 0,6, meeting the quantitative requirements for adequate internal consistency and reliability of the factors.

In particular, the factors that result from the Factor Analysis process are:
- 1st factor: Life and environment quality
- 2nd factor: Professional status
- 3rd factor: Leisure time
- 4th factor: Social cohesion
- 5th factor: Health

Table 4: Factor loading for well-being assessment

	Factor				
	1	2	3	4	5
Level of education	0.713				
Self-esteem	0.653				
Quality of the environment	0.621				
Personal safety	0.550				
Income stability		0.828			
Stability in work and career		0.787			
Income level		0.758			
Free time			0.816		
Leisure time			0.811		
Socialization and personal and friendly relationships			0.615		
Peace				0.749	
Corruption reduction				0.725	
Political stability				0.597	
Mental health					0.740
Physical health					0.667

Table 5: Diagnostic tests for well-being assessment Factor Analysis

Factor	Cronbach's Alpha	% Explained variance	KMO
1: Life and environment quality	0.722		
2: Professional status	0.776	60.431	0.831
3: Leisure time	0.701		

4: Social cohesion		0.647
5: Health		0.643

By correlating the life satisfaction level of the respondents with subjective well-being factors using the Pearson correlation coefficient, it is observed that it is consistently positive and statistically significant (p <0.05 in all cases). This particular result signals that life satisfaction is inextricably linked to the importance of quality of life and the environment, professional status, leisure time, social cohesion and health.

Table 6: Correlation of well-being assessment factors and life satisfaction score

		Life satisfaction
Life and environment quality	r	0.278
	p	0.000
Professional status	r	0.144
	p	0.000
Leisure time	r	0.326
	p	0.000
Social cohesion	r	0.277
	p	0.000
Health	r	0.098
	p	0.002

Considering the impact of the basic socio-demographic characteristics of the sample to the extent that the aforementioned factors are important for the subjective well-being of the respondents, mean scores show statistically significant differences on the basis of gender only in the case of the importance of social cohesion (p < 0.001), with women attaching a higher degree of importance to it. On the other hand, there is a statistically significant difference in the mean scores of all subjective well-being factors based to the individuals age except quality of life and environment (p = 0.318. In particular, respondents aged between 26 and 55 consider professional success to be an extremely important factor with respect to respondents of the other age groups (p <0.001) and especially those over 65 years old. In addition, as the age of the respondents increases, the degree of importance of the leisure time decreases (p = 0.002), while the significance of social cohesion (p <0.001) and health (p = 0.031) increases. The marital status is statistically significant, for the degree that respondents consider professional status and social cohesion as key factors in assessing their well-being (p <0.001 in both cases). Married and widowed individuals show lower mean scores of the degree of importance of professional status in assessing their well-being than the rest of the respondents. Moreover, statistically significant is the effect of the educational level on the mean scores of the factors under consideration, excluding health. Individuals of higher educational status consider the life and environment quality (p <0.001) and professional success (p <0.001) as significant in greater extent as secondary school graduates. In addition, master graduates attribute a greater level of importance to leisure time (p = 0.003), while social cohesion is also more significant among respondents with a higher

educational level (p < 0.001). Finally, regarding to the effect of the income level, respondents with a satisfactory or high income consider the factors of life and the environment quality (p <0.001), professional status (p <0.001) and social cohesion (p = 0.030) more important than the rest individuals, whereas health is considered to be a more important factor in assessing subjective well-being by low-income individuals (p = 0.010).

Table 7: Differences of well-being assessment factor scores based
on demographic characteristics

		Life and environment quality			Professional status			Leisure time			Social cohesion			Health		
		M.O.	T.A.	p	M.O.	T.A.	p	M.O.	T.A.	p	M.O.	T.A.	p	M.O.	T.A.	p
Sex	Male	8.38	1.01		8.25	1.43		8.14	1.33		8.40	1.55		9.32	0.85	
	Female	8.46	0.98	0.204	8.33	1.37	0.358	8.25	1.19	0.141	8.75	1.18	0.000	9.35	0.83	0.571
Age	<18	8.39	1.17		7.76	1.67		8.37	1.36		8.17	1.75		9.36	0.88	
	18-25	8.42	1.02		8.01	1.71		8.29	1.26		8.40	1.47		9.25	0.95	
	26-35	8.51	.90		8.54	1.19		8.26	1.27		8.60	1.34		9.47	0.65	
	36-45	8.43	1.07	0.318	8.60	1.00	0.000	8.08	1.28	0.002	8.87	1.12	0.000	9.26	0.86	0.031
	45-55	8.39	0.95		8.65	0.89		8.06	1.16		8.82	1.24		9.41	0.77	
	56-65	8.20	0.80		8.38	0.94		7.88	1.09		8.82	1.15		9.34	0.90	
	>65	7.88	0.52		6.70	0.73		6.78	0.96		8.74	.81		9.72	0.51	
Marital status	Single	8.44	1.04		8.06	1.59		8.28	1.28		8.36	1.52		9.31	0.88	
	Married	8.39	0.97		8.61	0.99		8.07	1.21		8.86	1.14		9.44	0.70	
	Separated	8.32	1.01		8.53	0.97		8.21	1.27		8.69	1.09		9.15	0.76	
	Divorced	8.59	0.72	0.247	8.60	0.81	0.000	8.09	1.34	0.069	8.98	.91	0.000	9.33	0.75	0.162
	Widowed	8.00	1.06		7.95	1.21		7.62	1.29		8.87	.94		9.29	1.00	
	Cohabiting	8.59	0.82		8.72	1.06		8.29	1.31		8.84	1.34		9.26	1.11	
Educational level	Secondary education	8.23	1.06		7.93	1.63		8.07	1.28		8.24	1.48		9.25	0.96	
	Technical school	8.32	0.99		8.56	1.05		8.06	1.35		8.78	1.13		9.46	0.73	
	University degree	8.50	0.91		8.41	1.25		8.19	1.21		8.69	1.25		9.35	0.77	
	Master	8.67	0.80	0.000	8.75	0.93	0.000	8.54	1.02	0.003	8.90	1.33	0.000	9.33	0.75	0.073
	Phd	8.54	0.98		8.29	1.51		8.00	1.49		8.87	1.29		9.35	0.68	
	Other	8.45	1.30		7.75	1.87		8.38	1.44		8.48	1.62		9.55	0.96	
Income characterization	Low	8.23	1.06		8.33	1.36		8.13	1.26		8.51	1.33		9.42	0.79	
	Moderate	8.48	0.94		8.40	1.16		8.22	1.23		8.61	1.42		9.34	0.83	
	Satisfactory	8.62	0.96	0.000	8.61	1.12	0.000	8.14	1.35	0.580	8.83	1.31	0.030	9.35	0.83	0.010
	High	8.55	0.75		8.73	0.79		8.23	1.22		8.78	1.14		9.25	.78	
	No answer	8.52	0.99		7.63	1.79		8.33	1.36		8.37	1.62		9.12	1.01	

Finally, by comparing the life satisfaction level of the participants in study based on their demographics it is noted that there is no significant difference to mean scores based on gender, age and marital status, while contrary educational level and income volume are set as life satisfaction determination factors. More specifically, individuals of higher educational status show greater life satisfaction than those of low educational level (p<0,001), while also individuals that concern their income as satisfactory or high present similar results.

Table 8: Differences of life satisfaction scores based on demographic characteristics

		Life satisfaction		
		M	SD	p
Sex	Male	7.29	1.43	0.405
	Female	7.36	1.30	
Age	<18	7.17	1.60	
	18-25	7.30	1.45	
	26-35	7.33	1.31	
	36-45	7.41	1.19	0.869
	45-55	7.37	1.33	
	56-65	7.38	1.28	
	>65	7.22	1.30	
Marital status	Single	7.24	1.42	
	Married	7.51	1.18	
	Separated	7.14	1.98	
	Divorced	7.29	1.22	0.058
	Widowed	6.95	1.50	
	Cohabiting	7.44	1.13	
Educational level	Secondary education	7.08	1.50	
	Technical school	7.18	1.48	
	University degree	7.42	1.26	
	Master	7.59	1.03	0.000
	Phd	8.09	.95	
	Other	7.15	1.58	
Income characterization	Low	6.93	1.55	
	Moderate	7.47	1.07	
	Satisfactory	7.73	1.17	0.000
	High	7.79	.93	

5. Recommendation

Subjective well-being has become a matter of research and policy interest during the last years, although the relative importance of individual factors affecting it is yet to be investigated. This study examined the importance attributed by individuals to five life domain factors to their life satisfaction levels, while considering the impact of demographic variables to subjective well-being. According to research results, it was found that life and environment quality, job status, leisure time, social cohesion, and health are of major importance for subjective well-being, as individuals place significant importance to them when self-evaluating their life satisfaction. Indeed, there is abundant empirical evidence suggesting that the physical and social environment, professional status, leisure, and physical and mental health are of paramount importance for people's well-being (Steptoe et al., 2015; Eiffe et al., 2016; Pressman et al., 2009; Delhey & Dragolov, 2016).

Moreover, this study revealed a number of demographic characteristics that interplay with the importance of respective measures of subjective well-being attributed by respondents. In particular, it was found that women place greater importance to

social cohesion for their well-being than men, as well as that married and widowed individuals consider their professional status as less important when compared with single or divorced ones. These findings seem reasonable when considering the intra-individual differences regarding the importance of different life domains for people's well-being. Single men derive more happiness from their professional development, attributing more time to job activities, while women are more dependent on social ties and conditions of their social environment (Meisenberg & Woodley, 2015).

In addition, it was found that age plays a significant role on the importance of life domains in terms of subjective well-being, as individuals aged between 26 and 55 years old attribute more importance to their job status in contrast to older ones, who consider social cohesion and health as factors that are more important. Indeed, people in their most productive age tend to report higher life satisfaction levels when they are employed (Eiffe et al., 2016). Furthermore, individuals with higher educational level consider all well-being factors, except from health, of greater importance than those of lower education. Health is also more important for low-income respondents, while high income ones place more significance on professional status and social cohesion.

5. Conclusion

Regarding the impact of the examined demographic factors on subjective well-being, it was revealed that only education and income have a statistically significant effect on life satisfaction. In particular, it was found that as education and income increases, so life satisfaction levels increase too. Previous researchers have confirmed that there is a positive relationship between higher educational levels and subjective well-being (Blanchflower & Oswald, 2004; Ferrer-i-Carbonell, 2005), as well as that income has a strong positive effect but up to a certain level, as higher additional income has a diminishing impact on well-being (Sacks et al., 2010). This study suggests that the higher the income the higher the life satisfaction level, a finding coming in agreement with that of Stevenson & Wolfers (2013), who provided empirical support for a linear-log relationship between well-being and income.

On the other hand, gender, age and family status were not correlated with overall life satisfaction levels, despite previous empirical evidence (Boarini et al., 2012; Blanchflower & Oswald, 2008; Verbakel, 2012). In this frame, future research is needed in order to understand the impact of individuals' demographic profile on their subjective well-being, as well as the effect of the individual life domains on life satisfaction. Limitations of this study in terms of methodological approach employed in addition to the lack of clear evidence on causality as regards the relationships explored, makes it difficult to come to consistent conclusions about the impact of life domain and demographic factors on subjective well-being. Besides, significant intra-individual differences may further complicate relevant research.

Disclosure statement

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Conflicts of Interest

Each author certifies that he or she has no commercial associations (eg, consultancies, stock ownership, equity interest, patent/licensing arrangements, etc) that might pose a conflict of interest in connection with the submitted article. Also, part of the present study has been presented on the 3rd International PhD Meeting in Economics, under the title "Subjective Well-Being and Sports Participation" in University of Macedonia Conference, Thessaloniki, Greece, June 19-20, 2015.

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