Income and Happiness Nexus in Ilorin, Nigeria

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ABSTRACT

This paper explored the impact of income on happiness, considering academic and non-academic staff in Al-Hikmah University, Ilorin, Nigeria, through a primary data set. To achieve the study's objective, the structural equation modellings method of data analysis was utilized. A positive relationship was found amidst the two key variables of this research. This indicates that most Al-Hikmah staffs are happier with higher income. The model fit obtained from the results reinforced the suitability of the model of analysis. Therefore, the study concluded that income has a progressive effect on happiness and recommends that a reasonable increase in workers' salaries will yield a happier environment.

Keywords: Happiness, Income, Structural equations, Well-being.

Jel Classification Code: I31 H31

1.0 Introduction

The connection between income and happiness has posed a great challenge among the pools of researchers interested in studying the effect of income on individual happiness. This might be because individuals tend to value money in manners that are not harmonious with economists' ideas about rationality. (Grahamet al., 2003). This may be due to the importance attached to happiness as a worthy goal to be pursued by an individual.

A popular finding among past literature in many countries indicates that income growth does not necessarily increase individual satisfaction (Easterline, 2001; Rojas, 2007; Latif, 2018) As Easterlin, (2001) noted, the correlation between income and happiness is confusing. Happiness is a broad concept, which is very hard to analyze. It differs from one person to another and is determined by numerous factors, including health, relationship, marriage status, wealth, and so many more. Esterline, (2001), employed varieties of words to describe happiness synonymously and so did some researchers on this topic. (Ser´e, 2018; Oishi & Diener, 2001; Clark & Oswald,1995; Gardner& Oswald, 2001; Stevenson & Wolfers, 2008). A vast number of people think more money means more happiness. A typical example is that majority of students are inspired to study hard in school, to attain a high income earning a position in the labour market.

Previous studies have also debated on the income-happiness relationship being relative (Esterline, 1974) or definite (Veenhoven, 1988, 1991). Esterline's argument centres on the view that the relationship between income and happiness is subject to variable paradigms, such as societal comparison, relative and inconsistency. On the contrary, Veenhoven (1993)

noted that income is very important in everyday life, as it enables individuals to sustain their primary needs and wants. Hence, the measurement of income should be absolute. This set the stage for many researchers to play their roles in contributing answers to this critical question. Some researchers supported the earlier proposition, while others opposed it.

Therefore, the major aim of this paper is to explore the influence of income on the happiness of Staff of Al-Hikmah University, Ilorin, Nigeria. To achieve the objective of doing this the paper is divided into five sections. The section introduces the title, followed by a literature review in section 2, section 3 explains the methodology, section 4 presents the results and the analysis and section 5 concludes and recommends.

2.0 Literature Review

2.1 Conceptual Review

The concept of "income" refers to earnings. It is often viewed from a macro perspective. From a national/aggregate point of view, the mainstream of scholars defined income as the aggregate worth of goods and services rendered in a country over a given time frame (Ishola, 2010). Income excludes anything that is not earned. It includes gifts, retirement benefits, scholarships, pension allowances, et cetera. Veenhoven (1993), sees income as an important tool in our lives, as it enables individuals to meet their innate universal needs.

From a micro point of view, income is equivalent to the value of consumption that is regular, without altering individuals' value of wealth (Shellet al., 1969). Shellet al. (1969) called their definition of income *Individual Purchasing Power(IPP)*, where IPP=Disposable Income + Capital Gains.

When discussing income, it's practically impossible to avoid mentioning money. This is so because income and money are closely related. Money can be defined as a recognized medium of exchange, store of value benchmark of deferred payment, and unit of account, as Jhingan(2008) documented, according to Coulborn's definition.

According to Smeeding and Weinberg (2001), income refers to anything that makes the household better, whether regular or irregular, as well as cash and non-cash, provided they are received in a form that can be consumed immediately-liquid. Thus, if some efforts are required to convert the item into spendable income, it is not regarded as income. In essence, this definition centres on liquidity.

2.2. Empirical Review

Easterlin (2001) focused on the United States General Social Survey, to assess the relationship between income and happiness, using the OLS Regression. Esterline's famous findings depicted a paradoxical income-happiness relationship, and that income growth goes along with an increase in material aspiration, which curbs the positive effect of increased income on general wellbeing. Averagely, higher-income earners are happier than lower-income earners. However, throughout a life circle, a cohort's average happiness remains steady, albeit remarkably increasing income. Likewise, people normally believe that they were less fortunate in the past, hence expect a brighter future, even though a cohort's relished happiness remains steady over the life cycle.

Heady et al. (2004) surveyed five-country cross-sectional data in about six years, including Hungary, Australia, Britain, Germany, and Netherland. Their results from panel regression fixed effects models show that variations in wealth, income and consumption yield considerable yet not massive changes in satisfaction levels. Also, their findings show that for all economies, wealth has more effect on general wellbeing than income. Similarly, in Britain and Hungary, perishable consumable expenditure shows the same significance to wellbeing as income.

In an attempt to reassess the "Easterlin paradox", Stevenson and Wolfers (2008) analyzed multiple datasets covering many decades. Using data on a broader range of countries, a positive relationship was corroborated between per capita income and happiness (Stevenson &Wolfers, 2008). No trace of satisfaction level was found above which richer countries have no additional surge in subjective wellbeing Conflicting with the 'Easterlin's Paradox' which advocates no connection between the average level of happiness and a country's productivity. Their findings also indicate that the calculated correlation is also coherent through various databases and is akin to the link between income and subjective wellbeing detected among countries, a positive association was found between economic growth and happiness. These findings reveal a significant role for absolute income in determining happiness and a more trivial role for relative income comparisons

Stevenson and Wolfers (2008) also Observed earlier surveys on five cross-country datasets and found that the income-happiness relationship is neither specifically conclusive, nor does it infer that income is of little significance to happiness. Even so, extra factors such as measurement error can also trigger the national happiness cumulative.

In studying the effect of income on happiness, Angeles (2010) examined two broad mechanisms- Adaptation and Social comparison, using panel data of British households (1991-2005), considering the United Kingdom. Angeles' findings show that adaptation has far more relevance to income on happiness, than social comparison. And there is a similar pattern of adaptation effect as estimated by Di Tella et al. Also, income on happiness loses about two-thirds of its initial effect after four years.

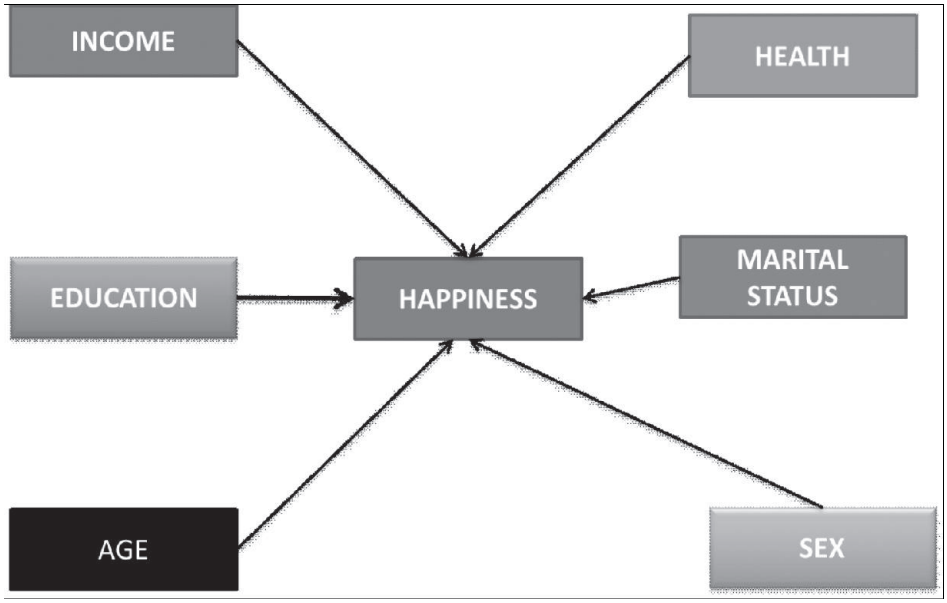
Similarly, Oshioet al. (2010) focused on the relative income effect to examine individual wellbeing and its stimulants in three dominant Asian countries i.e. China, Japan and Korea. Oshio's cross-country evaluation shows that people are more concerned about individual earnings than a family earning in China, whereas, Japan and Korea depicted the opposite. The findings of Oshio et al. reveal the self-oriented nature of China populace which is in line with that of the United States, while Japan and Korea remain family-oriented.

Li et al. (2014) studied crucial genetic factors and family background in China, using what they call unique Chinese twins data in a within-twin-pair-estimate, as well as variable fixed-effect method (to correct errors), to evaluate the effect of income on happiness. They found that the favourable correlation between income and happiness is higher than that of genes and family background. According to them, the rich are happier than the poor, somewhat because the rich folks have a higher income than the poor per se. They further investigated the cross effect of the income of twin siblings and found that twins tend to inequality distaste towards their siblings.

Hasan (2018) examined the impact of income equality weighed by the Gini coefficient on individual happiness, using panel data from the Canadian National Population Health Survey (1994-2009). He adopted the ordered probit method and the individual fixed effect method to analyze her data. The results convey a notable negative impact of contemporaneous Gini coefficient on individual happiness and insignificant negative impact of lagged income inequalities on individual happiness.

2.4. Conceptual Framework

The conceptual framework adapted in this study follows the work of Angeles (2010) who expressed the explanation of happiness as income, age, health, education, sex and marital status based on the literature. Therefore. the conceptual framework of this study is presented in Figure 1. It shows the schematic link between the determinants of Happiness. This shows that happiness may be determined by income, health and socio-demographic factors such as age, education, marital status sex and so on.



Source:Authors, 2020

Figure. 1; Schematic link for determinants of Happiness.

3.0 METHODOLOGY

3.1. Research design

3.2. Population of the study

The population of this study consists of academic and non-academic staff in Al-hikmah University. There are approximately 2000 workers in Al-hikmah University at present.

3.4. Research Instrument

The questionnaire is the key instrument of this study. Six control variables are employed, out of nine variables used by Angeles (2010) to extract the information needed from the respondents. This study enquires through multiple choice questions and check boxes to access relevant and

precise answers from the respondents and allow them to voice out their actual feelings. The questionnaire is made short to show respect and value to respondents' time and avoid irrelevant information.

The questions consist of four sections. Section A captures questions on socio-demographic information, and it consists of five questions. Section B consists of four questions on income, section C has one question on savings, and section D covers questions on happiness, consisting of 29 questions.

3.5. Validity and Reliability of the Instrument

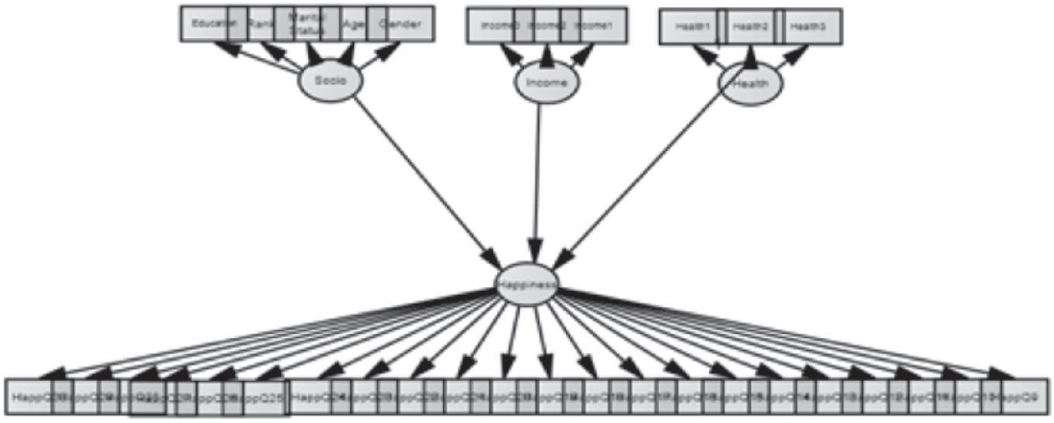
The reliability of the items used to measure Income and happiness was assessed using Cronbach's Alpha. The Cronbach Alpha findings were over 0.7, indicating high instrument reliability for all the constructs. According to Hairet al. (2014), a Cronbach's Alpha figure of 0.7 and above is acceptable.

3.6. Procedure for data collection

The data for the population size is obtained through an expert in the system. Taro Yamane formula is adopted to determine the sample size as presented earlier. The questionnaire is then distributed to different categories of workers in Al-Hikmah University within the sample size. The questionnaires are then collected after they have been filled/answered by the respondents.

3.7. Model Specification

Based on the conceptual framework established in section two, the model is specified as:



Source: Authors' 2020
Figure 2 : Happiness Model

3.8 Method of data analysis

The theoretical model, developed by the researcher, was tested using structural equation modelling (SEM) as the method of data analysis. SEM is an effective complex statistical technique used in measuring, analyzing and evaluating structural relationships. It integrates familiar techniques such as ANOVA, regression, factor analysis, etc. to analyze structural relationships.

This study employs IBM SPSS statistics version 23 for its data analysis. This application provides suitable functions, such as correlation, regression, etc., for analyzing primary data. This study uses regression analysis to determine the extent to which income affect Happiness.

4.0 Presentation and Analysis of Result

4.1. Socio-Demographic Characteristics of the Participants

The socio-demographic section of the survey consists of five variables; gender, age, marital status, religion and rank (with a slight difference in the non-academic staff on rank). All the five variables were analyzed independently, where each of their frequencies is displayed on separate tables as shown below:

4.2 Frequency Tables:

Table 1 : Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	50	67.6	67.6	67.6
	Female	24	32.4	32.4	100
	Total	74	100	100	

Source: Authors' Computation, 2020.

The above table indicates that most of the participants are male, constituting 67.6% of the sample, while female participants are represented by 32.4%.

Table 2: Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 30	13	17.6	17.6	17.6
	30 -40	31	41.9	41.9	59.5
	Above 40	30	40.5	40.5	100
	Total	74	100	100	

Source: Authors' Computation, 2020.

The percentage distribution according to age shows that most of the participants are between 30-40 years that form about 41.9% of the participants, followed by 40.5% that is above 40 years, and 17.6% of the respondents are below 30 years. This is expected as the majority of the respondents must have gone through years of experience in their respective fields, which means they must have at least acquired their first degree (for the academic staff).

Table 3: Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	15	20.3	20.3	20.3
	Married	56	75.7	75.7	95.9
	Others	3	4.1	4.1	100.0
	Total	74	100.0	100.0	

Source: Authors' Computation, 2020.

The break-down of respondents according to marital status shows that, 75.7% of the respondents are married, which represent the largest share, followed by 20.3% of the single participants, while 4.1% of the respondents are neither single nor married ('Others' represents neither married nor single). This indicates that most of the respondents are married, which is expected, considering the age range among the respondents.

Table 4: Religion

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Islam	69	93.2	93.2	93.2
	Christian	5	6.8	6.8	100.0
	Total	74	100.0	100.0	

Source: Authors' Computation, 2020.

The frequency distribution under religion shows that 93.2% of the respondents are Muslims, while 6.8% are Christians.

Table 5: Rank of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Assistant Lecturer	4	5.4	5.4	5.4
	Lecturer 1	16	21.6	21.6	27
	Lecturer II	9	12.2	12.2	39.2
	Senior Lecturer and Above	7	9.5	9.5	48.6
	Junior staff Non-Academic	12	16.2	16.2	64.9
	Senior Staff Non-Academic	21	28.4	28.4	93.2
	Casual Staff Non-Academic	5	6.8	6.8	100
	Total	74	100	100	

Source: Authors' Computation, 2020.

As presented in Table 5, 5.4% of the respondents are assistant lecturers for the academic staff, 21.6% are lecturer I, 12.2% are lecture II, and 9.5% are senior lecturers and above. For the non-academic staff, junior staff account for 16.2% of the respondents, 28.4% are senior staff, and 6.8% are casual staff.

4.1.2. Descriptive Statistics of the Measurement Instruments

Table 6: Descriptive Statistics

Items	N	Mean	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Income Range	74	2.541	-1.253	0.279	0.088	0.552
I am satisfied with my overall pay	74	3.703	-1.145	0.279	0.581	0.552
I receive the write amount of salary for my work	74	3.189	-0.487	0.279	-1.019	0.552
Savings range	74	2.919	-0.051	0.279	-1.221	0.552
I am pleased with the way I am	74	1.608	0.815	0.279	-0.839	0.552
I am intensely interested in other people	74	3.487	-0.627	0.279	-0.815	0.552
I feel that life is very rewarding	74	3.243	-0.591	0.279	-0.986	0.552
I have very warm feelings towards almost everyone	74	3.919	-1.501	0.279	1.845	0.552
I am particularly optimistic about the future	74	3.095	-0.317	0.279	-1.223	0.552
I am always committed and involved	74	3.338	-0.756	0.279	-0.54	0.552
I am well satisfied about everything in my life	74	3.419	-0.355	0.279	-1.09	0.552
I think I look attractive	74	3.473	-0.504	0.279	-1.015	0.552
There is a gap between what I would like to do and what I have done	74	3.608	-1.117	0.279	0.06	0.552
I am very happy	74	3.743	-1.057	0.279	0.203	0.552
I find beauty in some things	74	3.703	-1.069	0.279	0.086	0.552
I feel that I amin control of my life	74	3.581	-1.228	0.279	0.383	0.552
I feel able to take anything on	74	3.297	-0.637	0.279	-0.806	0.552
I feel fully mentally alert	74	3.405	-0.753	0.279	-0.807	0.552
I often experience joy and elation	74	3.635	-1.193	0.279	0.343	0.552
I find it easy to make decisions	74	3.784	-1.393	0.279	1.083	0.552
I have a particular sense of meaning and purpose in my life	74	3.649	-1.088	0.279	0.477	0.552
I usually have a good influence on events	74	3.77	-1.461	0.279	1.377	0.552
I do have play with other people	74	3.811	-1.472	0.279	1.847	0.552
Valid N (listwise)	74					

Source: Authors Computation, 2020

Table 6 presents a quantitative description of the questionnaire. All the items on the table are valid, as there is no missing data. The mean statistics display items that range between 1.69 and 4.59, on the scale of 1-5 of multiple-choice questions (where 1 represents "undecided", 2 represents "disagree", 3 stands for "strongly agree", 4 represents “agree", and 5 "strongly agree"). The majority of the items fall above the benchmark value of 3.14, which denotes that most of the participants agreed with most items with moderate dispersion. After the due screening of the data set, the values under skewness range between -2.1 and +2.0, indicating a

substantially skewed distribution, while the values under kurtosis fall between -1.2 and 1.8, showing consistency of the distribution, i.e., values that are ? -1 indicate distribution that is too flat. At the same time, values that are ? +1 indicate distribution that is too peaked. Hence, considering the values exhibited in skewness and kurtosis, our distributions can be considered normal (Hair et al., 2007).

4.1.3. Exploratory Factor Analysis (EFA)

To determine the major items that determine happiness, EFA was conducted in the data. The new correlation analysis was thus made easier to derive as well as explore the construct validity. This paper employed Principal Component Analysis (PCA) for the derivation method and the rotation approach of Promax and Kaiser normalization to determine the adequacy and significance of the data set. KMO determined the accuracy and reliability of the latent variables for the EFA. The KMO measure of sampling adequacy is 0.646, which is slightly above the recommended value (0.6), and Bartlett's test of sphericity of 690.623 is notable at p? 0.001, justifying the factorability of the correlation matrix as shown in Table 7 below. This can be considered reasonable and valid for EFA. Table 8 below presents each of the factor loadings on their constructs.

Table 7: EFA Factor Loadings

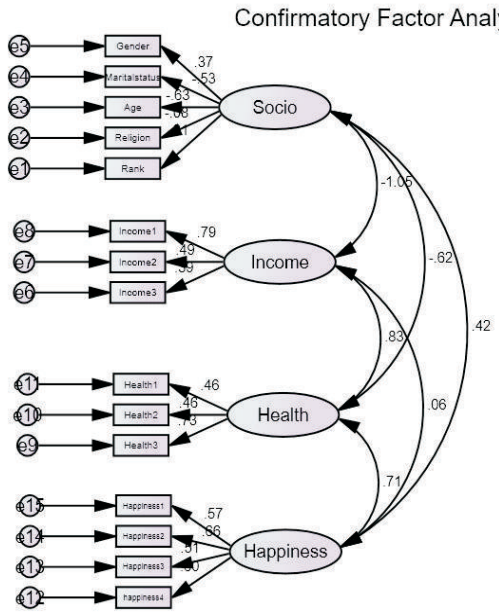
S/N	Items	Factor loadings
Q1	I am pleased with the way I am	0.476
Q2	I am intensely interested in other people	0.66
Q3	I feel that life is very rewarding	0.817
Q4	I have very warm feelings towards almost everyone	0.79
Q5	I wake up feeling rested	0.766
Q6	I am particularly optimistic about the future	0.691
Q7	I find most things amusing	0.729
Q8	I am always committed and involved	0.827
Q9	Life is good	0.875
Q10	I think that the world is a good place	0.553
Q11	I laugh a lot	0.52
Q12	I am well satisfied about everything in my life	0.599
Q13	I think I look attractive	0.566
Q14	There is a gap between what I would like to do and what I have done	0.65
Q15	I am very happy	0.59
Q16	I find beauty in some things	0.67
Q17	I always have a cheerful effect on others	0.5
Q18	I can fit in everything I want to	0.673
Q19	I feel that I am in control of my life	0.72
Q20	I feel able to take anything on	0.69
Q21	I feel fully mentally alert	0.46
Q22	I often experience joy and elation	0.814
Q23	I find it easy to make decisions	0.766
Q24	I have a particular sense of meaning and purpose in my life	0.44
Q25	I usually have a good influence on events	0.825
Q26	I do play with other people	0.567
Q27	I have particularly happy memories of the past	0.761

Source: Authors' Computation, 2020

From the above table, about 52% of the factor loadings are above 0.5, while 48% are below the recommended value (0.5), which is fairly recommended. However, loadings must exceed 0.70 to measure the fit variability of a construct and its corresponding variables for the factors to constitute 50% of the variance (Yusuf &Onikosi-Alliyu, 2019). Considering this suggestion, this study chose four items that best explained happiness which is; item 11, 13, 25 and 26. In addition, an aggregate variance of four derived and rotated factors produced a value of 59.435%.

4.1.4. Confirmatory Factor Analysis

The Confirmatory Factor Analysis of the data set is presented in figure 4. The model is made up of fifteen observed variables and four latent variables.

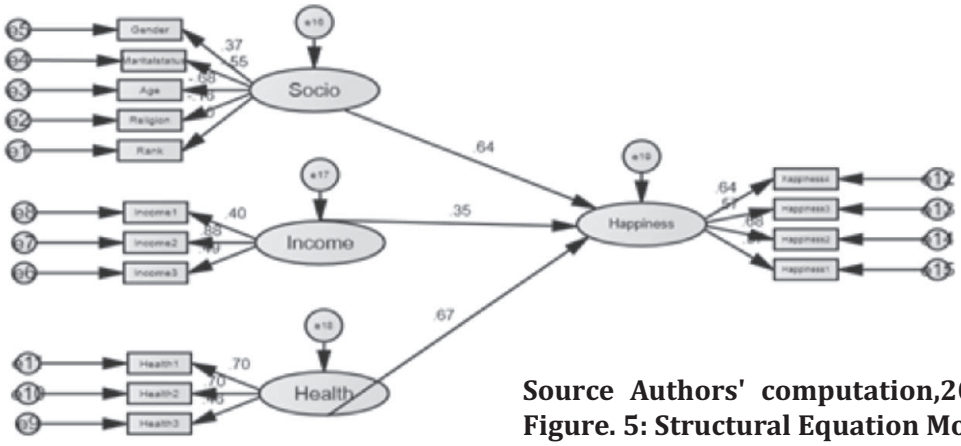


Source: Authors' computation 2020
Figure. 4; Confirmatory Factor Analysis

The overall data of the model fit is x2 = 134.896. The model was evaluated based on the following indices; the Normed chi-square (CMIN/DF), chi-square, the Comparative Fit Index (CFI) and the Root Mean Square of Approximation (RMSEA). The model fit summary is as follows; CFI=0.90, above the minimum value of 0.9, Normed chi-square =1.606, within the recommended breakpoint of $\leq$3 (Yusuf &Onikosi-Alliyu, 2019), and RMSEA of 0.071 which falls within the recommended value of $\leq$ 0.08. In addition, all the loadings of the predicted are statistically significant. Hence, considering the results mentioned above, the model can be deemed appropriate and fit for the data collected (Yusuf &Onikosi-Alliyu, 2019).

4.4.5. Analysis of the Structural Model

Structural Equation Model (SEM) was applied to the Confirmatory Factor Analysis of the database in AMOS (Version 20). The result is presented in figure 5:



Source Authors' computation,2020
Figure. 5: Structural Equation Model

The above model was designed to describe the impact of income on happiness. Three key variables that best determine happiness were chosen to present this relationship (Socio, health and income). Each variable on the model explains the effect of one construct on the other, and the error terms indicate computation blunder in the model. As presented in Table 8, all the paths coefficient were statistically significant because their p-values were below the standard significance level of 0.05 except the path of socio-demographic factors. The result shows that the path estimate that links income and happiness exhibit a positive value of 0.346. Likewise, the pathway that connects health and happiness exhibits a positive value of 0.004. The structural model was also evaluated like the hypothesized model in figure 4. The model fit indices are; CFI=0.868 (slightly below the recommended value of 0.9, Normal chi-square of 1.528 and RMSEA of 0.085 (somewhat above the recommended value of $\leq$0.08. This indicates a fairly fit model.

Table 8: Path Coefficient Results

Causal Path	Estimate	T-Statitic	P-Statistc	Decision
Socio? Happiness	0.644	0.695	0.487	Not Significant
Income? Happiness	0.346	2.363	0.018	Significant
Health? Happiness	0.672	2.877	0.004	Significant

Source Authors' computation, 2020

5.2 Discussion of Result

From the model, income is hypothesized to have a positive effect on happiness. As shown in the result presented in Table 8 the t-value and the p-statistic of the income are 2,363 and 0.018 respectively. Also, the path coefficient was 0.346 indicating a positive effect. This means that income exerts a significant positive effect on happiness. The result also means that when income increase by 1 Standard deviation, happiness will rise by 0.346 standard deviations.

Hence, it means that income influences happiness among Al-Hikmah Staff, in Ilorin, Nigeria. The result is consistent with previous studies of Stevenson &Wolfers, (2008).

5.3. Conclusion

The data analysis of this research indicated a progressive and notable effect of income on happiness. Higher-income earners have more tendency of being happier than lower-income earners. Hence, this study concludes that income and happiness are positively related.

This paper hereby suggests a reasonable increase in workers' salaries in Al-Hikmah, Nigeria and across the globe to yield a happier environment. This paper also urges the government and private employers to pay attention to the well-being of employees, by providing a healthy and conducive environment to workers, since well-being matters after all.

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