

# Critical Success Factors for Enhancing the Community Economic Well-being

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**Abstract.** *Well-being is not only defined objectively but also subjectively that refers to the study of happiness and life satisfaction. This study aims to analyze measurement indicators and factors that influence economic well-being based on previous studies discussing economic well-being and the factors that influence it. To provide a systematic review of the literature, we adopted a Prisma-based flowchart model to achieve a deeper understanding. The findings show that the main indicator that is often used in measuring economic well-being is income, followed by wealth, consumption expenditure, employment status, productivity, financial stability, inequality, and education level. This result also confirms that literacy levels such as entrepreneurial literacy, health literacy, food literacy, and financial literacy are factors that affect economic well-being. In addition, life satisfaction with work and education, economic behavior both in consumption and production as well as work-life balance in the division of time for work and other personal matters also affect the level of individual and community economic well-being. From the results of the study obtained, it can contribute to the government as a policy maker to pay attention to the well-being of the community. In addition, it provides another description of the factors that influence economic well-being for further research, like home economic literacy.*

**Keywords:** *economic well-being, income, wealth, literacy, life satisfaction, work-life integration.*

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## Introduction

The term of economic well-being has become a central issue for economic development in both developed and emerging countries. Economic well-being refers to personal and collective abilities to mobilize economic, social, and material resources to achieve personal and community well-being (Raworth, 2017). In other words, economic well-being is not just about income from work, but also about the workforce involved in the household being able to care for and feed themselves (Australian Bureau of Statistic, 2015). There is a strong linkage between economic development and economic well-being (Osberg & Sharpe, 2001). Economic development aims to create a more prosperous society, which leads to higher levels of economic well-being for individuals and households (Martin, 2019). A robust economy provides more job opportunities, higher wages, and greater access to resources, leading to increased income and a better quality of life for individuals, which in turn affect higher levels of economic well-being (OECD, 2011).

Well-being and happiness are distinct but related concepts. Subjective well-being thinkers reveal that the concept of well-being refers to a variety of scientific studies of happiness and life satisfaction (Diener, 1984). Measurement and ranking of happiness is usually based on the evaluation of life, because the evaluation of life revealed by individuals, can be used as a measure of quality of life and is more stable than indicators of positive or negative emotions (Wahyono, 2022). Subjective quality of life can encourage community well-being where if people are satisfied with their living conditions in a community, then well-being status will be more likely to be achieved (Youngwha Kee, 2019). According to Diener et al. (1999), people who have high life evaluation ratings tend to report more positive emotions, compared to people who have low life evaluation ratings. In this regard, the disclosure of subjective welfare at the macro level is used a happiness index, as a reflection of the results of the evaluation of life or the level of life satisfaction of people in a country (Ruggeri et al., 2020).

Community well-being assessments are constructed from various indicators, such as personal physical and mental health, education, poverty, unemployment, and crime (Ribova, 2000). There are three different ways to characterize community well-being, namely physical (individual) community well-being, social community well-being, and economic community well-being, (Youngwha Kee, 2019). Individual well-being refers to aspects of individual health and nutritional well-being that are associated with physical and mental health conditions (Schabracq & Cooper, 2003). Social well-being refers to well-being outcomes derived from the dynamics of relationships within a community, such as social networks, inclusion, security, and indicators of community formation, such as voting rates, crime rates, educational attainment, and volunteerism levels (Keyes, 1998). Economic well-being includes the economic condition of the community, which is reflected in income levels, quality of housing, employment, and patterns of investment and spending (Sung, 2012).

Considering the matter of economic well-being, there is a growing study on this theme. The existing studies discuss income used to measure primary economic well-being (Halpern-Manners et al., 2015; Harvie et al., 2009; Hayo & Seifert, 2003; Katchova, 2008; Lofstrom, 2013; Warren, 2010; Wilmarth, 2021). The majority of studies refer to income as the measurement how well a person is financially and economically (Diener, 1984). Apart from income, a person's life experience with their cognitive judgments and affective reactions is essential for understanding asset and economic well-being (Eid & Larsen, 2008). Whereas economic well-being includes the goals and characteristics of both individual and family life (Wilmarth, 2021). The community's economic well-being includes the economic condition of the community as reflected in income levels, housing quality, employment, and investment and spending patterns (Sung, 2012). In addition to this, wealth consisting of house assets, savings, and others also contributes to determining economic well-being (Halpern-Manners et al., 2015; Katchova, 2008; Lofstrom, 2013; Turbeville et al., 2019; Warren, 2010; Wilmarth, 2021).

In addition, a prior study (e.g., Osberg & Sharpe, 2002) included per capita consumption, stock accumulation, poverty intensity, and income inequality, and economic security including job loss and family breakdown as components or dimensions of economic well-being. Unfortunately, few studies have discussed the economic well-being of the community instead of discussing the economic well-being of households (Chang et al., 2008; Halpern-Manners et al., 2015; Katchova, 2008; Wolff et al., 2005), children (Turbeville et al., 2019), country (Cherep et al., 2022; Družić & Majstorović, 2017; Harvie et al., 2009; Hayo & Seifert, 2003), individual (Osman et al., 2019), retirees (Halpern-Manners et al., 2015), gender status (Lofstrom, 2013; Niankara, 2019; Warren, 2010), and people with special needs (Kim et al., 2018). Later, those studies solely discuss the measurement indicators without clarifying the factors that influence them and few have discussed home economics literacies that specifically affect economic well-being. Therefore, it is necessary to identify the measurement and factors of economic well-being of the community.

Through a systematic literature review this study can analyze what are the factors that influence economic well-being. In detail, this paper identifies what factors can affect the increase in economic well-being and what factors hinder economic well-being. The knowledge gained in this research can help the government to improve economic well-being sustainably. In addition, through this paper each individual can find out to what extent they are satisfied with the life they lead. People can evaluate their lives both positively and negatively. Thus, economic prosperity can be achieved by various factors that influence it. More precisely, the purpose of this research is to (1) identify indicators for measuring economic well-being which serve as the basic reference, and (2) identify and analyze various things that are factors of success in increasing economic well-being in community. Besides, it can analyze new factors that were not found in previous studies. Through this research method the results obtained in a comprehensive manner can show the success factors that influence the economic well-being of the community.

## Materials and Methods

### *Research Design and Procedure*

This paper involves a systematic literature review approach to address the objectives of the research in the previous section on influencing factors in improving economic well-being. The use of a systematic literature review can have the advantage of identifying, evaluating and interpreting papers relevant to the research topic of interest. This study is elaborated by the PRISMA method which provides a strong methodological framework and procedures (Page et al., 2021). This study follows several stages, including (1) providing the need for a review, (2) presenting the research objectives, (3) providing a review protocol, (4) identifying and screening papers, (5) assessing the feasibility of the paper, (6) synthesizing data.

### *Literature Search*

The search is intended to investigate emerging themes or research areas systematically related to economic well-being. In this paper, we searched the literature using all fields to achieve complete results on the research topic. To gather information from relevant articles, we elaborated on the Scopus and Web of Science databases, which are the largest and leading in providing data. Data collection in Scopus and the Web of Science was applied to the title, abstract, and keyword fields and was limited by the year of publication from 2003 to 2022. Details of the keyword strings for the database are presented in Table 1. The final search has led to 4586 papers from the Scopus database and 325 from the web of science (WoS).

**Table 1**

*Search string for databases*

Databases	Keywords
Scopus	TITLE-ABS-KEY("Economic well-being*") OR ("Material well-being")
Web of Science	TI=((“economic well-being” OR “material well-being”))

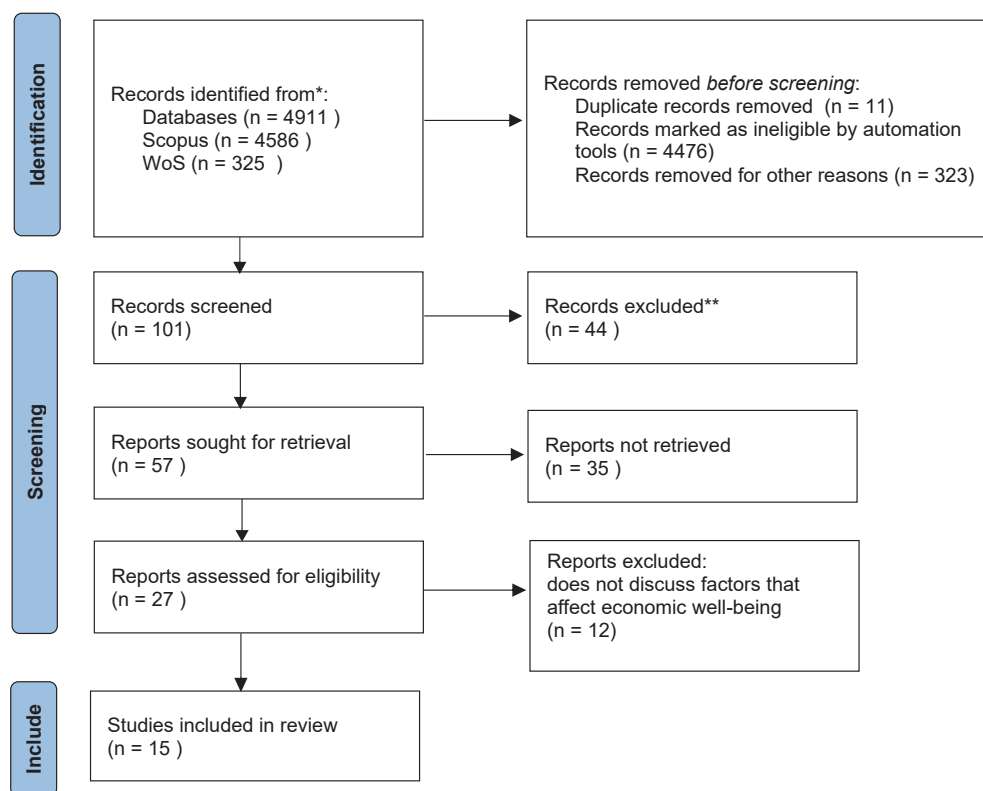
### *Inclusion and Exclusion Criteria*

We compiled articles based on the suitability of abstracts and keywords. The researcher also involved papers with the following criteria: (1) papers made available open access related to the theme; (2) papers showed indicator measurement and success factor of economic well-being and material well-being; (3) papers written in English; (4) papers provided in adequate methods and data analysis; (5) articles in the social sciences, psychology and economics. We mainly collected papers based on appropriateness of abstracts and keywords. Researchers also involved papers with finding criteria that show the size used as an indicator of economic well-being and show what factors

influence it. From the inclusion and exclusion criteria, we involved 15 final papers for further analysis and synthesis (see Figure 1). Figure 1 summarizes the search process, with the remaining number of papers attached at each stage of identification, screening, eligibility, and data included.

**Figure 1**

*Inclusion Strategy using PRISMA-Based Flow*



### *Mapping Data and Presenting Results*

Inclusion and exclusion criteria are provided to have clarity and focus on evidence from published articles. While the feasibility criteria allow the value of research from the search for economic well-being. In more detail, the search output must be by economic well-being, which is a topic that discusses the factors that support the improvement of economic well-being. Furthermore, papers that were not included in the whole research process were not used. Therefore, only articles relevant to the appropriate scope were included. After the data screening stage, we conducted analysis and synthesis of qualified full-text papers to answer the proposed research objectives.

## Results

Search results from the Scopus database and the Web of Science provided using PRISMA-Based Flow with a time frame between 2003 and 2022 yielded 4911 articles. It aims to collect articles that are suitable to answer the research objectives proposed regarding the success factors that can improve economic well-being. In detail, the initial screening yielded 4586 articles from Scopus and Web of Science 325 articles. Next, we excluded papers that were not relevant to the context of the study, did not fit the economic well-being perspective and omitted papers that were not accessible in full text. After reading the title, we exclude the title that does not fit this paper's purpose. Then we read the abstract and looked at the results of the research, then we took articles that discuss factors that can increase economic welfare and excluded articles that do not discuss these matters. The final results include 15 articles that will be reviewed in this paper.

## Economic Well-Being

Wellbeing includes physical and mental well-being, which is different from welfare which is welfare from an economic and public service point of view. The high level of poverty is an indication of the low level of community welfare. Efforts that can be made to overcome welfare problems are to carry out economic development which can be done by developing industrial activities. Economic development, in the long term, aims to achieve an increase in real per capita income, wider employment opportunities, reduce inequality development and prosperity between regions, and change the structure of the economy by developing local competency-based industries so that there is an even distribution of income levels and community welfare. The best-known alternative is the Human Development Asset (HDI), which combines GDP per capita with two other indicators—literacy and average life expectancy—into a single asset. In the asset found in the United Nations human development report published in GDP per capita, it is used to measure “command over resources” (Harvie et al., 2009).

The indicators that affect welfare are measured according to Riyadi (2015) consist of eight fields covering population, health and nutrition, education, employment, consumption levels, and patterns, housing and the environment, poverty, and other social factors that serve as references in efforts to improve the quality of life (Riyadi et al., 2015). Economic or material well-being is an important aspect of overall well-being and a contributing factor to achieving an adequate standard of living. It is said to have an adequate standard of living. It can meet the expenditures required to purchase the minimum standards of nutrition and other basic needs and further amounts that vary from country to country, reflecting the costs of participation in people's daily lives (Kim et al., 2018a).

Economic well-being means having financial security now and in the future. Financial security today includes the ability of individuals, families, and communities to consistently meet their basic needs (e.g., food, housing, utilities, health care, transportation, education, child care, clothing, and taxes paid), and to have control over their day-to-day lives and daily finances. It also includes the ability to make economic choices and enjoy a sense of security, satisfaction, and personal fulfillment with personal finances and work. Future financial security includes the ability to weather financial shocks, meet financial goals, build financial assets, maintain adequate income throughout a lifetime (Wijatnika, 2021).

**Table 2***Indicators to Measure Economic Well-being*

Authors	Year	Country	Indicators									
			Income	Wealth	Employment status	Employment Type (working time)	Consumption	Social Productivity	Security (asset Stability)	Inequality	Education	
Katchova	2008	USA	•	•								
Niankara	2019	West Africa					•					
Chang et al.	2008	USA	•				•					
Harvie et al.	2009	UK	•						•			
Lofstrom	2013	USA	•	•								
Warren	2010	Europe	•	•		•						
Halpern-Manners et al.	2015	USA	•	•								
Turbeville et al.	2019	South Africa	•	•	•	•	•					
Wolff et al.	2005	USA	•	•			•				•	
Družić & Majstorović,	2017	European Countries	•	•	•	•						
Wilmarth	2021		•	•								
Osman et al.	2019	Malaysia	•	•	•	•						•
M. K. D. Navarro	2015	Philippines	•	•			•		•			
Cherep et al.	2022	Ukraine	•	•	•	•					•	
Hayo & Seifert	2003	Eastern Europe	•	•	•	•						•

Table 2 shows the indicators used to measure economic well-being from 15 previous studies. Of the 15 articles, there are 9 indicators used to measure economic well-being. Among them is income, wealth, employment status, working time that show the employment type, consumption, social productivity, asset stability shows



the security, inequality an education. The main asset used to measure economic well-being is income, almost all studies show that. In addition to income, there are indicators of wealth, employment status, and types of consumption which are often analogous to income. As is known, expenses are income for other people. So, consumption is often used as a measure of income. In addition, there are supporting indicators such as productivity, social productivity, as well as asset stability as a sense of security against economic conditions. Inequality, work-life integration, and work-life satisfaction are often associated with one's economic well-being, because measuring economic well-being is not only measured subjectively but also measured objectively.

### Success Factors that Enhance Economic Well-Being

Conventional economic well-being only emphasizes material well-being, ignoring spiritual and moral well-being. Conventional economic well-being uses two approaches in determining economic well-being: the Neo-Classical approach and the new (modern) well-being economic approach. The Neo-Classical approach assumes that use value is cardinal and that additional consumption provides a diminishing marginal utility. The Neo-Classical approach further assumes that all individuals have the same use-value function, therefore, it has the meaning to compare the use-value of individuals with the use-values of others. Because of this assumption, it is possible to construct a well-being function by simply adding up all the individual use-value functions. The modern approach is the development of neo-classical where the combination of well-being cannot be measured only by material. Still, non-material things are also considered in determining well-being. Because well-being includes the physical which is material and the spiritual which is non-material.

**Table 3**

*Factors that enhance Economic Well-being*

Authors	Year	Country	Factors enhancing Economic Well-being			
			Literacy	Behaviors	Social Productivity	Life Satisfaction
Katchova	2008	USA	•			
Niankara	2019	West Africa	•	•		
Chang et al.	2008	USA		•		
Harvie et al.	2009	UK			•	
Lofstrom	2013	USA	•			
Warren	2010	Europe			•	
Halpern-Man- ners et al.	2015	USA				•
Turbeville et al.	2019	South Africa		•		•



Authors	Year	Country	Factors enhancing Economic Well-being			
			Literacy	Behaviors	Social Productivity	Life Satisfaction
Wolff et al.	2005	USA		•		
Družić & Majstorović	2017	European Countries				•
Wilmarth	2021		•	•		
Osman et al.	2019	Malaysia				•
Hayo & Seifert	2003	Eastern Europe			•	•

Table 3 illustrates the factors that can improve economic well-being. These factors include literacy, behavior, social productivity and life satisfaction. The literacy shown in these factors is entrepreneurial literacy, food literacy and financial literacy. The behavior in question is the behavior in consumption as measured by income. Someone who has good food literacy will make the right decisions about what to consume, whether in the form of food or non-food. The next factor is social productivity, which includes time spent working, workload, and balance between work and personal life. Life satisfaction shows how a person lives his life happily so that he can improve his economic well-being.

## Discussion

From the initial analysis, it can be seen that the theme of economic well-being has become the concern of scholars and policy research in various countries in the recent two decades. From the results shown through the WoS and Scopus databases, research on economic well-being has not been found in Indonesia. In addition, there are several studies that discuss well-being that leads to economic well-being. For example, Aryogi (2016) stated that an increase in income (expenditure) has a positive influence on subjective well-being in Indonesia so that an increase in income will also increase the well-being of people in Indonesia (Aryogi, 2016). The same thing was shown in Hayo's research which stated that objective indicators of economic well-being showed higher proxy values for material wealth and income quartiles increased economic well-being (Hayo & Seifert, 2003). Over the past decade, economists have tried to focus their studies on the Economics of Happiness, which is also known as a subjective well-being. Economics of Happiness or economic happiness is an approach to assessing or measuring well-being by combining techniques used by an economist and techniques used by a psychologist. This theory is based on economic theory where every individual always tries to maximize utility, and furthermore, will produce satisfaction (Aryogi, 2016).

Observing and understanding the meaning of well-being, there is often a confusion of diction between well-being and happiness. If basic needs are not met, then the well-being of individuals and communities tends to decline. However, if basic needs are

met regularly, other factors become important such as self-development and social relationships to be met and affect well-being. It is understood that of the different aspects of life that determine well-being, the economic aspect becomes the main key to opening and developing other aspects. Income is often used as an objective measure to evaluate how well a person is financially and economically. Apart from income, a person's life experience with their cognitive judgments and affective reactions is very important for understanding financial and economic well-being. Whereas economic well-being includes the goals and characteristics of both individual and family life (Wilmarth, 2021).

In addition, the analysis shown in Table 2 also shows that economic well-being can be measured through nine indicators, namely income, wealth, employment status, working time indicating type of work, consumption, social productivity, asset stability indicating security, educational and inequality. In the perspective of the development of economic development theory, measuring well-being using income is included in classical development economic theory because its basic premise is quality economic growth. Quality growth, increase in income must be looked at with the quality of income distribution and other quality of life, such as improving the level of education, health, environment, democracy or independence, institutional quality and other quality of life (Sugiyanto, 2022). At present state income is an inadequate unit to measure the level of well-being from time to time, especially with regard to economic, environmental and social dimensions. Current and sustainable well-being does not only measure income as an economic resource but also non-economic aspects, such as what they do, feel, and the environment they live in. In addition, the ability to pass on the existing well-being is highly dependent on the survival and sustainability of human capital reserves (environmental, physical, human and social) (Rustia, 2011).

Classical development economists still think that welfare is measured by income per capita. The measure of well-being is not only seen through income but also how to manage this income. UNDP issued a new well-being measure, namely through the Human Development Index, indicators used to measure well-being, apart from per capita income, are the level of health and level of education which represent a person's ability or capability (Cahyadi, 2017). Not only income, but also consumption which is expenditure can measure the level of economic well-being. The importance of income and consumption in measuring living standards must be supplemented by information about wealth. Consumption spending will increase as income increases (Rustia, 2011). The pattern of household consumption is an indicator of household/family well-being in a region. Households with a larger proportion of spending on food consumption indicate that these households have lower incomes. In other words, households/families tend to be more prosperous if the percentage of spending on food is much smaller than the percentage of spending on non-food. Changes in one's income will affect shifts in spending patterns. The higher the income, the higher the non-food expenditure tends to be (Ismardani, 2018).

According to Mahadea and Rawat (2008), people with higher consumption of goods and services have a higher level of utility (materially satisfied). Conversely, people with lower consumption have lower levels of satisfaction (materially unsatisfied). Therefore, it should be clear that the relationship between consumption and one's subjective well-being will also show positive results (Cahyadi, 2017). In addition to income and consumption expenditure, there is wealth that can be used to measure well-being. Wealth measures the value of all valuable assets owned by a person, community, company or country. Basically, wealth is the accumulation of scarce resources. Wealth can be contrasted with income because wealth is a stock and income which can be viewed in both absolute and relative terms. Unlike income, which is a flow variable, wealth measures the amount of valuable economic goods that have accumulated at a given point in time.

Well-being includes aspects that cannot be seen with the naked eye, such as happiness, trust and biodiversity. While welfare is part of well-being related to current and lifetime consumption which is broadly defined and the resources that enable consumption (income, comprehensive wealth, and time owned by households) as well as other indicators such as levels of employment, education and health (Reinsdorf, 2020). Various dimensions of well-being create their own challenges. Well-being dimensions are used to help measure and facilitate comparisons over time or space. In Indonesia, the Indonesian Sustainable Welfare Index contains 22 indicators covering the economic, social and democratic governance fields (Achyunda & Arini, 2019). The welfare index is used as an effective communication tool for comparisons involving several countries or years. However, the lack of a conceptual framework for combining dimensions measured in different units can make them difficult to interpret, and their weights can create questionable trade-offs (Reinsdorf, 2020). Economic well-being indices generally have a well-defined conceptual framework (although the weights may vary). Jones and Klenow developed indices of consumption and time spent on recreation or home production, which also adjusted for inequality and the effect of life expectancy on the value of lifetime consumption expectations (Reinsdorf, 2020).

In addition, it was found that there are four factors that become success factors in increasing economic well-being. Among them are literacy, behavior, social productivity and life satisfaction. According to Katchova (2008) and Lofstrom (2013), the factor that influences the improvement of economic well-being is the possession of an entrepreneurial spirit in carrying out business activities. Economic well-being differs by the degree of their involvement in business activities and the stage of their life cycle. The increase in income, allocation of investments, and savings are influenced by more frequent involvement in carrying out its business activities which shows its entrepreneurial spirit (Katchova, 2008; Lofstrom, 2013). Entrepreneurial literacy is important for every entrepreneur to run his business so that economic well-being increases. Self-employment can be done by someone who even has low job skills. In addition to entrepreneurial literacy, food literacy also determines the level of economic

well-being. Sex differences also have an effect on consumption expenditure which shows that women have better literacy than men. The consumption expenditure is less than that of men (Niankara, 2019). The same thing is also stated (Wilmarth, 2021) that women have better purchasing behavior and can manage finances well. Financial management to measure financial health is necessary so that the income earned can be allocated wisely. The importance of financial literacy can affect financial health in economic well-being. Economic well-being has been identified as a key measure of success for financial literacy and many other financial programs and services (Wilmarth, 2021).

Economic behavior in consumption affects economic well-being (Chang et al, 2008; Turbeville et al., 2019; Wolff et al., 2005). Family living expenses measure the standard of living of the family, consumption behavior is a better measure of the standard of living of the family. Consumption behaviors that are often used in measuring well-being are public consumption such as for education and health expenditures. Similarly, the same thing was revealed (Niankara, 2019) regarding consumption expenditure, a person who has good food literacy has a good decision in carrying out consumption. Expenditures on the consumption of both food and non-food also affect economic well-being. Converting stocks of wealth into flows and adding those flows to current income is the most common method for combining income and wealth into a single measure of household well-being. In addition to consumption expenditures, wealth is also a determining factor in economic well-being (Wolff et al., 2005). The economic and financial well-being of women increases as their household income increases (Wilmarth, 2021). This is because women can manage finances and purchasing behavior conservatively.

Social productivity is one of the important factors influencing the improvement in economic well-being (Harvie et al., 2009). Of particular importance is greater hourly labor productivity. Time is important in working life, workload is identified with how much time is used in the workplace. Work-life balance shows how a worker earns a balanced time for his work and personal life (Warren, 2010). A person who has good work-life integration can have good economic well-being. Because they can manage the balance of time for themselves and their families to be more satisfied in living life. It becomes possible to identify the average level of income and calculate its asset to the average of time lost in work and work-related activities. Social productivity, distinguishable from conventionally defined measures of productivity, is business-oriented and externalizes the environmental and human costs associated with commuting. A person who works part-time but has an excessive burden or who is unemployed will have their economic welfare decreased (Hayo & Seifert, 2003; Warren, 2010)

A person's happiness cannot be measured, it cannot be observed like measuring the income earned through GDP. Quality of life is an aspect that can be used to know how society participates in economic development (Osman et al., 2019). Therefore, happiness can be reflected when a person can express how satisfied he is with his life

so far. According to researchers Družić & Majstorović (2017), Osman et al. (2019), Turbeville et al. (2019), Halpern-Manners et al. (2015), one of the variables in economic well-being is the level of work which can affect the level of life satisfaction of a person who shows happiness in living life. Having a decent job will certainly increase income generation and increase wealth stating that one of the variables in economic well-being is the level of work that can affect a person's level of life satisfaction which shows happiness in living life. Wilmarth (2021) states that the value of assets has a positive relationship with life satisfaction, while income levels do not have a significant relationship with life satisfaction.

The socioeconomic scale of a person is influenced by the level of employment and educational attainment (Navarro, 2015). It was also revealed (Hayo & Seifert, 2003; Turbeville et al., 2019) that a person who has a higher education has higher life satisfaction because he can control their wealth and income. This evidence shows that economic well-being has a high correlation with life satisfaction, not only in income indicators but also in wealth indicators in the form of financial value. Then living conditions and educational satisfaction are used in the measurement of variables of economic well-being against the quality of life. Distinguishing the quality of life can be based on the individual or society itself because the quality of life contains the concept of borders that affect the individual in terms of the surrounding environment, economy, and society (Osman et al., 2019). Life after work or retirement depends on planning and resources while still working. How a person manages his income and wealth affects the enjoyment of life after work (Halpern-Manners et al., 2015). To increase economic growth that will benefit many parties, it must also increase the productivity of all residents. Later, to enhance economic growth that will benefit many parties, it must also increase the productivity of all residents (Cherep et al., 2022a), reducing the gap between the rich and the poor so that economic prosperity will be achieved.

## Conclusion

The term of economic well-being has become a central issue for economic development in both developed and emerging countries. Well-being and happiness are distinct but related concepts. Subjective well-being thinkers reveal that the concept of well-being refers to a variety of scientific studies of happiness and life satisfaction. This study identifies the indicators used to measure economic well-being and the factors that influence these measurement indicators. This study reviewed the literature over the last twenty years, from 2002 to 2022 on the theme of economic well-being. Articles were analyzed by Prisma method. The analysis indicates that indicators can be identified that can be used to measure economic welfare, including income, wealth, employment status, employment type (working time), consumption, social productivity, security (asset stability), inequality, and education. Of the 15 articles using the nine indicators, it was found that many factors influence economic well-being, namely behaviors, literacy,

social productivity which tend to work-life balance and life satisfaction. The factors that affect this well-being need to be studied more deeply in a comprehensive study to prove, whether these factors together can influence economic well-being and show the difference between well-being and happiness both subjectively and objectively.

This paper concludes that increasing economic well-being is influenced by the level of literacy possessed by individuals such as entrepreneurial literacy which can encourage a worker to have skills in entrepreneurship or actively participate in business activities so that income and assets will increase. In addition to entrepreneurial literacy, food health literacy also influences a person's buying behavior. Literacy that can improve economic well-being can be included in home economic literacy. Home economic literacy can influence how a person consumes and becomes a consumer who understands his rights and obligations so that he can manage expenses in accordance with the income he earns. In addition to home economic literacy, a person must have rational economic behavior so that he can make the right decisions in managing his income. Home economic literacy is the combination of several literacies, including those related to food, health, finance, consumer, and environmental literacy. Consumption expenditure which is one of the indicators in measuring economic well-being can be controlled properly. Financial health and financial stability can be assessed as good and show an increase in well-being if an individual has good financial literacy. Another factor is economic behavior. Economic behavior in terms of consumption is very influential on economic well-being because making the right decisions in consumption through the purchase of food and non-food participates in determining consumption expenditure which is one of the indicators in measuring economic well-being. From the production side, involvement in business activities with good entrepreneurial skills can make someone a good entrepreneur. In addition to the two factors above, there is an influential life satisfaction factor. Life satisfaction living his life both in doing his job or the work he has makes a person feel happy and satisfied.

Quality of life is one thing to show life satisfaction. These two things show how social well-being and economic well-being are interrelated. Prosperous conditions (well-being) usually refer to the term social welfare as a condition of fulfilling material and non-material needs. Prosperous conditions occur when human life is safe and happy because the basic needs for nutrition, health, education, housing and income can be fulfilled; and when humans obtain protection from the main risks that threaten their lives. Social welfare can be measured by measures such as levels of living, fulfillment of basic needs, quality of life and human development. This shows how social welfare will be realized if economic well-being is achieved.

The limitation of this research is that only two databases are used, namely WoS and Scopus, so that research on economic well-being conducted in Indonesia cannot be included in an in-depth analysis. In the future, it is necessary to expand databases such as EBSCO and PROQUEST so that more research articles are studied. Economic well-being for the community is quite a bit that can be discussed because most of the articles



discuss households, individuals, families, children, health, gender status, people with special needs and the country. The discussion on home economic literacy needs to be deepened in subsequent research, because no one has explicitly discussed the effect of home economic literacy on economic well-being.

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