Article

On the Micro-Foundations of Creative Economy: Life Satisfaction and Social Identity

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Abstract: Incorporating the unavoidable changes manifesting in the behavior of individuals as an outcome of evolution at the level of development of the economy and society, we pinpoint a new theoretical background requiring the reconfiguring of the micro-foundations of economic theory regarding the creative economy. We thus set the theoretical micro-foundations of the creative economy where the main microeconomic incentive lies in life satisfaction attainment rather than utility maximization. At the macroeconomic level, we propose the pairing of sustainability with the creative economy. The objective is met through the vehicle of social identity derived from the responses to a questionnaire distributed in Greek society. Through principal components analysis, we locate two sets of variables shaping life satisfaction: the exogenous influences within social identity (state of health, age, and level of education) and the endogenous primary influences within social identity (lending, cultural change, and happiness). Each one of these variables is determined by other interpretative variables. Furthermore, we observe a weakness of economic policy to influence life satisfaction in advanced Western societies, resulting in a paradox of the economic toolkit. Our findings are relevant for policymaking to promote life satisfaction, especially within the creative economy context.

Keywords: life satisfaction; social identity theory; creative economy; micro-foundations; paradox of the economic toolkit; principal components analysis

1. Introduction

The organization of economic science has been largely based on the neoclassical approach of economics. By definition, this theoretical framework assumes that the motivation behind action is the maximization of utility. However, an individual’s behavior receives stimuli from a synthetic portfolio of psychological and non-materialistic needs. Hence, the concept of utility maximization as the central motive of human behavior might not always apply in the case of advanced societies where individuals have met basic survival needs. In advanced societies, not only individual but also societal values shift toward the embracement of sustainability [1].

A sustainable model of production—at least in developed economies—requires the redefinition of behavioral patterns and priorities of individuals and societies to attain sustainability and quality of life. Sustainability and quality of life are not necessarily associated with utility maximization from consumption and, inductively, to the materialistic underpinnings of life. After some point, it is safe to assume that individuals and societies are motivated by the goal of life satisfaction attainment.

When investigating notions such as happiness, life satisfaction, and altruism, which do not fall under the traditional approach of economic motivation, the researcher should approach them outside the neoclassical framework or, at least, by substantially modifying its assumptions. Accordingly, the diversification of the big picture concerning the prevailing macroeconomic paradigm by introducing the notion of sustainable growth requires...
miscellaneous analytical tools for the interpretation of economic behavior at the microeconomic level at first. Thus, in the light of sustainability as the primary macroeconomic goal, the adjustment of the micro-foundational requirements of the economic analysis is urgent.

For the above-mentioned reasons, we suggest a re-conceptualization of the micro-foundations of macroeconomics for a sustainable economy, which is tightened with creative economy. In our analysis, life satisfaction [2] is the basic driver of human behavior rather than utility. Life satisfaction consists of an individual’s comprehensive judgment of its quality of life [2]. The assessment of the shaping factors of life satisfaction occurs through the vehicle of social identity theory [3]. Social identity theory is proposed as an analytical tool because it incorporates contextual factors and personal and social characteristics. Evidently, subjective well-being—a component of life satisfaction—is affected by personality traits and the overall environment of an individual [4].

Hence, we recommend life satisfaction interpreted by social identity as an alternative primary objective of the individual and society at a micro-level. The methodological approach followed in this study is derived according to the dictates of the evolution of the production system toward the creative and knowledge economy, seeking a corresponding microeconomic theoretical foundation. This proposition is in line with scientific and social ripeness and acceptance by scholars of the notions of happiness and well-being [5].

For the empirical analysis, we used answers from a printed questionnaire, which was distributed in Greek society from 2019 to 2020. To derive the shaping factors of life satisfaction, we applied principal components analysis. Our evidence suggests that life satisfaction is primarily shaped by variables such as happiness, state of health, cultural change, lending, age, and level of education. In the sequel, we examined each of these primary influences to locate the secondary influences of life satisfaction.

Our findings are particularly useful for targeted policymaking for the promotion of life satisfaction. In this direction, policies should focus on the promotion of stability, trust, and cultural factors that respect the traditional aspects of the cultural background. In terms of economic policy, it seems that a paradox of the economic toolkit arises, as our findings suggest the absence of pure monetary incentives besides the preference toward state intervention to reduce income inequality.

This study aims to ground the theoretical foundations to approach, in the future, the structural characteristics of the creative economy as well as its entrepreneurial aspects, which might involve the concept of intellectual capital as an alternative to physical capital. Furthermore, it would be of interest an attempt to develop a microeconomic model of human behavior in which life satisfaction is set as a primary goal.

The remainder of the article is structured as follows: In Section 2, we present the concept of the creative economy. Section 3 concerns life satisfaction as a micro-foundation of the creative economy, while in Section 4, the notion of life satisfaction is discussed per social identity theory. Section 5 is devoted to the empirical analysis. In accordance, Section 6 analyzes how altered priorities are translated to altered identities. Finally, Section 7 regards policy implications and direction for further research.

2. Toward a Creative Economy for Sustainable Development

Sustainable development and the related idea of sustainability are reinforced under the notion that human civilization could be organized to promote ecological and social welfare [6]. It usually includes the attainment of the global goals regarding poverty, health care and education provision, well-being, reduction of inequality, climate action, etc. Thus, sustainable development encompasses a broader agenda for action for people, prosperity, planet, peace, and partnership, promoting better policies for better lives [7,8].

Given that the global economy is approaching several ecological and transformation tipping points, this generates an imperative search for a new vision regarding alternative economic futures for the global economy. In tandem, this process consists of theoretical limits in regard to the traditional approach of economic theory. In the present study, we
propose the notion of the creative economy as one of the compelling sectors for sustainable economic growth.

The analysis of the relationship between creative economy and sustainable development is rather complicated due to the various definitions of creative economy and the involvement of many areas of economic activity [9]. Nevertheless, creative economy is closely related to sustainability, especially by promoting urban economic growth [10]. In this direction, creative economy regards the rejuvenation of cities as cultural centers for the enhancement of cultural identity and economic vitality [11,12]. This process generates investment opportunities, which substantially contribute to economic growth and life quality. Besides, urban sustainability is tightly related to the pillars of economic, social, and environmental sustainability [12].

Creative economy may yield significant economic and cultural benefits to society, generating distribution networks for its activities [13]. This “interconnections” effect is the outcome of the symbiotic and cooperative relationships within creative economy where growth in one part of the economy prompts growth in another part [14]. Hence, creative economy is understood as an ecosystem that combines a range of new professions activated by creativity [14]. Under such a definition, creative economy may be applicable to several economic sectors and activities, such as the entrepreneurial, educational, health, cultural, and financial sectors, concerning any kind of economic activity that originates from research and development activities.

One of the main characteristics of creative economy is the accumulation of human capital, which increases economic effectiveness and productivity [15]. Creativity produces value either in the form of economic value or in the form of intellectual property rights [16]. Concerning intellectual property rights, new ideas and knowledge are founded on intellectual capital [17]; hence, creativity operates as a factor of production [18] with a dynamic character.

In this study, the suggestion of the creative economy as one of the determining factors of economic growth concerns the observation of the behavioral shift in almost all industrial economies from traditional values to secular and rational values [19,20]. Once a society has experienced a stage of industrial development, it emphasizes post-materialistic values related to self-expression rather than survival values [20,21]. Hence, values within a society generate cultural change due to historical path dependence [20,22]. Besides, natural and cultural capital are parallels evolving simultaneously [23].

As mentioned above, there is difficulty locating the generalized links between creative economy and sustainable development; hence, it is more appropriate to focus on individual performance within the economy [9]. That said, the placement of the goal for life satisfaction attainment symbolizes the shift of the individual priorities and hence behaviors. This approach does not cancel the neoclassical background of utility and profit maximization. By contrast, its contribution to economic growth is acknowledged for the generation of comparative advantages and promotion of a certain level of life quality. However, as advanced societies move toward climate change adaptation, where capitalism as we know it is facing criticism, the assumption of an individual gaining utility only by (over)consumption might be falling.

In other words, when we set sustainability as the main goal of economic activity profit and utility, maximization goals, which are founded on monetary incentives, are being (at least partially) replaced. Hence, macroeconomic sustainability is not consistent with the neoclassical approach. At this point, it is more rational to assume that individuals and societies value and are motivated toward life satisfaction rather than utility.

On the other hand, creative economy differs from an economy based on physical capital investment and is far from the traditional concept of knowledge economy concept, as it requires the existence of intellectual property rights and satisfactory behavioral rules as its basic characteristics; thus, it might serve as a suitable alternative at a post-materialistic level with individual goals, such as the salient motivation toward the attainment of life satisfaction and other post-materialistic values.
Even though the historical path is not to be ignored, in this study, we focus on the interpretation of human behavior using social identity theory to determine what influences life satisfaction. Thus, we set the theoretical framework of the above-mentioned analysis by empirically testing it outside the merely mathematical approach of a classical economic model.

3. Life Satisfaction as a Micro-Foundation of the Creative Economy

In microeconomics, the traditional neoclassical behavioral assumption is rationality and the general motives toward utility or profit maximization under monetary constraints. More specifically, the equilibrium is the “opposition between tastes and the obstacles for their satisfaction” [24,25]. These assumptions allow a simplification of the analysis and provide a powerful analytic framework. Outside neoclassical modeling, the agents are not similar even though they may share a range of common behavioral characteristics.

The question regarding the need to change the micro-foundations of the dominant paradigm in economics in both microeconomics and macroeconomics is not original. In the past, some great thinkers such as Veblen [26], Galbraith [27], and Myrdal [28] kept this question open. During the 1970s, this debate was intensified due to the emergence of the first generation of environmentalists, whose thinking was occasioned by the scarcity of primary materials [29] and the energy crisis. However, once the economic and consequently productive circumstances shifted in the direction of the service-provision economy, the intensity of this debate was de-escalated.

Nowadays, the theoretical discussion regarding the effectiveness of economic theory to demonstrate the economic reality has been reinstated under the demands of the deteriorating conditions of climate and technological change and the validation of the initial theories of Maslow [30] and Menger at a later point [31]. Hence, when high levels of economic growth are attained, individuals aim for the fulfillment of post-materialistic needs that stem from cognitive bias, self-esteem, and self-realization. In the present study, we propose that this shift of behavioral priorities comprises a new theoretical framework motivated by the need for the accomplishment of life satisfaction.

Is now established that at the macroeconomic level, the gross domestic product (GDP) is not well-designed to evaluate social welfare, as it is mainly a measure of the market and of monetary wealth [32–34]. A plethora of contributing factors to boost GDP levels are associated with lower levels of well-being, such as expenditures relating to crime, pollution, and poor health [35]. An updated critique from the OECD’s High-Level Group on the Measurement of Economic Performance and Social Progress underscores the point that GDP was not designed to provide a proxy for both economic and general welfare [36].

By examining the qualitative characteristics of life, concepts not directly related to monetary gains emerge. These circumstances are advocators for life satisfaction—and concern notions such as self-realization—and are placed at the center of the analysis [37] mainly due to the improvement in living standards. A confirmation of this hypothesis lies in evidence that individuals tend toward the consumption of post-materialistic goods, such as entertainment, sports, and wellness services, when their income rises satisfactorily [38].

A priori, the redefining of the production structures from the viewpoint of sustainable and creative economy accords with the establishment of life satisfaction as a microfoundation for an individual’s behavior. The motive for life satisfaction emphasizes post-materialistic elements, which infuse meaning into the individual’s life. For this to occur, contextual factors are critical, too. For example, in the case of an open economy where tolerance, trust, civic engagement, and non-materialism coexist, societal happiness and life satisfaction are promoted [39].

4. Life Satisfaction, Social Identity, and the Creative Economy

Social identity theory approaches human existence by investigating the environmental influences under which the individual lives and acts [40]. Thus, social identity is the outcome of social influences [41] as well as personal emotional factors [42] leading to
the individual’s self-categorization [43] as regards various social roles. Since there are a plethora of social groups, there are a plethora of social identities, which, in most cases, operate functionally concerning one another [44].

To locate the expression of social identity, it is required to determine the motives prompting individuals to belong to groups and acquire social identities. The formation of groups and societies emerge due to the exposure of individuals to shared problems requiring cooperation for their solution [45]. Uncertainty activates human behavior [46], and social identity construction is motivated under the need for the reduction of uncertainty for the self and society [47]. This is a dynamic process due to the evolution of societies and the concomitant evolution of values and aims to alter the nature of the shared problems. As a deduction, social identities have dynamic features as well to correspond with the requirements in question. Due to such characteristics, social identity theory is an appropriate measure of behavioral shifts as identities, unlike single-peaked utility preferences, change over time to reflect altered individual and societal goals.

The incorporation of identity into economics concerns the involvement of the social decision mechanisms and how a person’s sense of self affects economic outcomes [48]. Social identities are then reflected in economic choices and pose significant constraints, besides income, that might affect individual well-being [48] and life satisfaction. That said, consumption patterns and preferences are tightly linked with social identities [49]. In terms of social contracts that are based on consumption, such as exchanging gifts, objects bear the identity of the giver and satisfy greater societal needs and values [50,51]. Hence, there are emotional components among customer preferences, consumption patterns, and companies that are entirely affected by social identities and self-identification processes [52–55].

Salient social identities determine both the channels of consumption and production. Regarding the latter, businesses and firms that aim at strong relationships and consumer satisfaction receive stimuli from social identities and modify their products and service to establish consumer loyalty and satisfaction besides the fulfillment of basic utilitarian needs [52]. Henceforward, societies and economies evolve and so do social identities and consumption patterns [49]. On these grounds, a shift in post-materialistic values will accordingly lead to shifts in social identities and, of course, consumption patterns.

In this study, we highlight the transition process from identities oriented to basic needs to identities oriented toward life satisfaction. In other words, in advanced economies and societies, individuals are motivated by life satisfaction rather than economic utility, which is reflected in their consumption patterns as well. This hypothesis holds for an individual’s stage in life where the growing needs of survival have been met [30]. Therefore, individuals seek life satisfaction once they have attained a secure environment [56] and have fulfilled needs relating to materialistic values, which allows them to move onto post-materialistic values [57]. This fact may pose a new theoretical framework to the prioritization of the individual preferences concerning life satisfaction [58].

On these grounds, the more post-materialistic the culture, the lower the overall level of entrepreneurship based on physical capital [59]. Similarly, higher levels of life satisfaction indicate a negative role in entrepreneurship [59]. In this study, we suggest that the role of the creative economy is crucial to bridging the negative relationship between post-materialistic economies and entrepreneurship due to its structural characteristics. Perceiving the shift of cultural values as a shift in social identities and goals at the microeconomic level [60], the networking character of the creative economy and the investment in intellectual capital contribute to the maintenance of identities and values and economic growth [49]. Moreover, the emergence of the creative economy is the expression of fundamental social and political changes, which can be approached by the incorporation of identity shifts [60]. Furthermore, it is found that individuals employed in creative occupations have higher levels of life satisfaction [61].

Life satisfaction concerns the feeling of enjoyment based on an abundance of subjective criteria [62]. The character of life satisfaction is shaped by three determinants: (a) the individual’s characteristics as well as influences by the family environment, (b) the shifts in
the individual’s values and/or priorities, and (c) changes in social values that concern the family, pro-social behaviors, and materialistic values [63].

The determining factors of life satisfaction concern the relationships of individuals and the role of the state and institutions; hence, they are directly related to social identities. At the same time, life satisfaction—just like economic utility—is a self-regarding notion allowing for its interpretation with respect to social identity. Besides, life satisfaction is achieved as the outcome of satisfying major psychological needs through the acquisition of social identity via participating in groups [64].

It is comprehended that life satisfaction is not identical to happiness although, together, they comprise the perception of well-being. Well-being is a result of five independent components: (a) positive emotion, (b) engagement, (c) relationships, (d) meaning, and (e) accomplishment [65]. Genuinely, these five elements are by definition related to social identity as well.

The above-mentioned concepts are of critical importance in terms of policymaking, as the attainment of positive feelings, such as happiness, is at the center of economic growth and development [66], while states with salient characteristics promote life satisfaction [67,68].

5. The Construction of Social Identity and the Empirical Analysis

In this section, we present the methodology employed, the empirical results, the discussion of the empirical results, the exogenous and endogenous influences on life satisfaction, and finally, the analysis of the endogenous influences.

5.1. The Methodology Employed

Social identity—like utility in neoclassical economics—is a self-relevant approach [69] to the analysis of individual behavior, and hence, its attestation occurs through the use of questionnaires [70–72].

Hence, the point of departure for the empirical analysis is the description of social identity through 30 selected variables, which correspond to 30 questions in a questionnaire distributed to Greek society from 2019 to 2020. The field research was assigned to a survey bureau member of the European Society for Opinion and Market Research (ESOMAR) and the Market Research and Public Opinion Companies’ Association (SEDEA). The gathering of the data regarded household interviews using a printed questionnaire, and the sample choice was made proportional to the population size sampling. The sample consisted of adult females and males from all over Greece with sufficient knowledge of the Greek language. Further information for the descriptive statistics is available in the Supplementary Materials section with the presentation of the variables of social identity.

The number of observations is 1305. The variable of life satisfaction is the targeted variable. Thus, the question posed is how and to what extent the 29 independent variables affect the dependent variable of life satisfaction. In this manner, we determined life satisfaction’s characteristics and determining factors.

For the empirical analysis, we used principal components analysis (PCA). This methodology dates from Pearson [73] and Hotelling [74] and is appropriate for the simplification of large data packages, as it reduces the dimensionality of such data sets [75]. In general, PCA is widely used by behavioral science researchers to access the dimensional structure of data and for data-reduction purposes [76]. Furthermore, PCA has been used to examine aspects of social identity [70–72,77] as well as aspects of social capital [78].

The empirical analysis comprises the following steps: Firstly, we applied PCA on the 29 variables of Supplementary Materials. The variable of life satisfaction as excluded from the analysis since it is the targeted variable. Secondly, the principal components (PCs) were treated as independent variables for the interpretation of life satisfaction through regression. From the statistically significant PCs, we selected those with a loading > | 0.30 | and ran regression. The final interpretative model of life satisfaction consists of statistically significant variables.
5.2. The Empirical Results

It was found that life satisfaction is determined by social identity by 65.43%. The determining factors are six in number: (a) happiness, (b) state of health, (c) cultural change, (d) lending, (e) age, and (f) level of education. Of these, state of health, age, and level of education are exogenous influences within social identity, while happiness, cultural change, and lending are endogenous primary influences within social identity (Figure 1). The interpretation of life satisfaction as determined by social identity is presented in Table 1 below.

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The variables happiness and state of health exert immediate effects on life satisfaction, as they influence the individual’s current state of being. In general, the concept of happiness is a more short-term notion than life satisfaction [79]. Happiness precedes many positive life achievements [80], constituting a leading measurement for life satisfaction [81].

The sign of the variable state of health indicates that a poor state of health constitutes a negative influence on life satisfaction. A priori, good health is a necessary precondition for a person to enjoy life [82,83], with physical and mental health being two of the main determinants of life satisfaction [84]. Apart from physical health, mental health plays an important role in the attainment of life satisfaction [85–87]. In general, positive mental health includes happiness, and therefore, it indicates playing a positive role towards life satisfaction [88].
As the research was conducted both in 2019 and in 2020, a negative sign for the variable state of health was expected due to the COVID-19 pandemic, which was a primary source of uncertainty and a threat to human health and life. Consequently, apart from the effects on the physical health of the people infected by the virus, COVID-19 also affected mental health due to a rise in uncertainty and anxiety [89].

The variable cultural change entered into the analysis of life satisfaction with a positive sign, suggesting that a favorable attitude toward cultural change positively affects life satisfaction. In general, culture yields important information about individuals’ quality of life and well-being [90], and it is related to societal emotional environment, which, of course, differs among cultural backgrounds [39].

Cultural change is a rather different concept to culture [91,92]. However, if cultural change positively affects the societal emotional environment, it will positively influence life satisfaction as well. Thus, it is safe to assume that individuals are positive towards culture change when it enhances values that promote friendly cultural circumstances toward life satisfaction.

The variable of cultural change as a contributing factor to life satisfaction should be highlighted as it is, nevertheless, impressive given that the prevalent psychological theories usually emphasize the importance of stability, which is linked to stable personality traits and parental influence [63]. Our findings regarding cultural change point out a more radical aspect in social behaviors, which might be linked to more specific socioeconomic characteristics of Greek society after the ten-year economic recession [93] and, possibly, to the above-mentioned changes preempted by the COVID-19 crisis [94].

The variable lending positively affects life satisfaction, highlighting the relationship between unofficial credit access and life satisfaction, which has been analyzed in the past [95]. Unofficial microfinance availability impacts one’s well-being beyond the access to capital and monetary outcomes, as it rescues uncollateralized insolvent borrowers from exclusion. Thus, it restores their dignity, self-esteem, and social recognition and, consequently, has a positive impact on life satisfaction. Furthermore, credit access is essential for the improvement of life quality and a necessary determinant in reducing poverty and overcoming difficulties generated from exogenous shocks, such as the COVID-19 pandemic [96]. Hence, credit access is an important factor for the promotion of sustainability as well.

Our findings suggest that the variable age positively affects life satisfaction. In general, research has found a U-shaped relationship between age and life satisfaction, which means that both young and older people are more satisfied with their life than middle-aged individuals [97]. An explanation for this U-shaped form is that it reflects the key events at different stages of life (career, children, marriage, etc.). By contrast, according to socioemotional selectivity theory [98,99], greater emotional saliency motivates people to regulate their emotions to maintain higher levels of subjective well-being and thus life satisfaction. The latter statement is in line with our sample.

Regarding the variable level of education, a positive influence on life satisfaction is noted. Education could be approached as a consumption good that contributes to better living conditions [100,101]. The consumption value of education goes beyond present consumption [102], and thus, as life satisfaction is a long-term notion, the positive relationship is no surprise. Furthermore, returns in education are associated with employment opportunities that offer higher earnings [103,104] and hence the opportunity to shift consumption patterns toward post-materialistic goods and services [38].

Consequently, life satisfaction is shaped by two-thirds of the sum total of influences deriving from social identity and the rest by influences exogenous to social identity, which are not covered in this study.

5.3. Exogenous and Endogenous Influences within Social Identity

Having analyzed the basic influences from social identity on life satisfaction, we further distinguished them as (a) exogenous influences within social identity and (b) endogenous primary influences within social identity. The naming of the two groups of variables
concerns how they influence social identity construction and saliency and do not refer to statistical properties.

Exogenous influences within social identity are state of health, age, and level of education. This group is considered “exogenous” influence to social identity due to the fact that these variables constitute virtually objective situations. The use of the word “virtually” was chosen because, in a questionnaire, the true state of things may be different from what the respondent believes to be the case. Admittedly, there are questions with no margin for misinterpretation. We accept, then, that these variables are independent components of social identity and are not being influenced by emotional factors and self-categorization processes. Thus, note that these variables reasonably affect all the rest of the life satisfaction variables and do not require further analysis.

The second source of endogenous primary influences within social identity includes happiness, cultural change, and lending. All three have a positive sign regarding life satisfaction and concern beliefs and attitudes of individuals that require further analysis regarding their determining factors. Hence, these three basic variables of social satisfaction appear to be of much greater importance and meaning in a manifest way than what they seem, which we will discuss below.

That said, from this point on, the analysis will proceed on two levels. The first level of the analysis concerns the determining variables of the endogenous primary influences (happiness, cultural change, and lending) (Table 2). The second level of the analysis regards an overview of all the determining factors of life satisfaction (Figure 1).

**Table 2. Shaping of the Endogenous Primary Influences within Social Identity.**

| Dependent Variables | R²  | Grouping of Variables                      | Variables                   |
|---------------------|-----|-------------------------------------------|-----------------------------|
| Happiness           | 15.43% | Exogenous Influences within Social Identity | State of Health (–) Age (–) |
|                     |      | Positive Secondary Influences within Social Identity | Inequality and the State (+) Trust (+) Adventure-Seeking (+) Political Self-Definition (+) |
|                     |      | Negative Secondary Influences within Social Identity | Surprises (–) Creativity (–) |
| Cultural Change     | 36.28% | Exogenous Influences within Social Identity | State of Health (–) |
|                     |      | Positive Secondary Influences within Social Identity | Tradition (+) |
|                     |      | Negative Secondary Influences within Social Identity | Role of Migrants (–) Political Self-Definition (–) |
| Lending             | 3.08%   | Exogenous Influences within Social Identity | Income Status (+) Age (–) |

**5.4. Further Analysis of the Endogenous Influences**

For each of the endogenous primary influences (happiness, cultural change, and lending), we created the correlation matrix without, of course, including the dependent variable of life satisfaction or any of these variables. However, the exogenous influences within social identity (state of health, age, and level of education) are included in the correlation matrices. In each correlation matrix, we located the variables with correlation coefficients $>|0.10|$. This was deemed necessary, as we did not want to exclude any variable.

In the sequel, we ran regressions with these variables. We distinguished the statistically significant variables from the final regression. The results from the final regressions are presented in the Table 2 and in Figure 1.
Figure 1 depicts all the factors shaping the dependent variable of life satisfaction. We can attribute the shaping of life satisfaction to three factors, namely (a) exogenous influences within social identity, which are state of health, age, and level of education; (b) endogenous primary influences within social identity, which are happiness, cultural change, and lending; and (c) the residuals, which are determined outside our statistical model. For the endogenous primary influences within social identity, by means of the correlation matrices, we located the secondary influences that affect them. These are the variables of adventure-seeking, surprises, creativity, income status, tradition, trust, the role of migrants, political self-definition, and inequality and the state. These variables either concern personal attitudes or attitudes on social relationships, both expressed by social identity.

The analysis of the endogenous primary influences within social identity brings into light three observations. Firstly, the variable of lending is interpreted with a coefficient of determination of less than 5%. However, it has two statistically significant interpretative variables that intuitively accord with the nature of the lending activity and credibility. The higher the income status, the higher the lending ability of an individual [105]. The negative role of the age of an individual regarding its credit access corresponds to the fact that the social support system (including access to lending) may decline with age [106].

Secondly, the coefficient of determination of happiness is 15.43% (relatively low) even though the independent variables that define it are statistically significant. Hence, happiness is primarily shaped by influences outside social identity. This conclusion is particularly plausible considering the short-term character of happiness. In degree of influencing happiness, three sets of variables determine happiness: the exogenous influences within social identity (state of health and age), the positive secondary influences within social identity (inequality and the state, trust, and adventure-seeking) and the negative ones (surprises and creativity).

The fact that the state of health and age have a negative sign is explained based on the impact of the COVID-19 pandemic. Hence, this appears to justify the negative sign in the short-term variable of happiness. In the contrast, the positive sign of age in terms of life satisfaction explicitly states the long-term nature of life satisfaction.

Under uncertainty, mainly due to the two back-to-back crises (Great Recession of 2008 and the COVID-19 crisis) [93], the role of the state to regulate the economy was highlighted [107–109]. Hence, the positive sign of the variable inequality and the state points out the above-mentioned fact, as it states that the government should take measures to reduce income inequality. Besides, a reduction in income inequality promotes happiness [110,111].

The positive sign of the variable trust indicates that sufficient levels of social trust promote happiness. Especially, trust within a society may affect the level of individual happiness without passing the economic channel [112]. The positive sign of the variable political self-definition on happiness indicates that individuals who possess a political affiliation with the right are more prompt to profess as happy [113].

Another important source of happiness concerns the variable of adventure-seeking. Given that happiness is defined as feeling excited [114], this finding applies to the short-term nature of the variable of happiness. By contrast, the negative sign of surprises influencing happiness concerns unpredictable events that may be positive or negative. The variable of surprises bequeaths uncertainty in the analysis of happiness; hence, the negative sign does not contradict the positive sign of adventure-seeking, as the former is planned rather than random.

Finally, the negative sign of the variable creativity—representing one’s need to be creative—suggests a negative influence on happiness. This finding has been noted before [77] and opposes the general impression and intuitive expectation of a positive relationship between creativity and happiness and, as a deduction, life satisfaction [115]. Furthermore, because creativity is a statistically significant variable, it represents an interpretative challenge.
It is reasonable to assume that creativity oriented from monetary incentives rather than artistic is a requirement for happiness and life satisfaction due to its expected dynamic returns. However, the short-term nature of happiness is not outcome-oriented, undermining the need to be (entrepreneurially) creative. This hypothesis poses a broader understanding of the role of creativity in the long-term regarding life satisfaction. Life satisfaction is a desirable state of an individual’s life occurring during the prevalence of post-materialistic values, meaning that the individual could be less driven toward (economic) creativity and entrepreneurship. Thus, a negative relationship between the variables was established.

Thirdly, cultural change posing a dynamic factor for life satisfaction formation is interpreted by 36.28% by both exogenous influences within social identity (state of health) and positive secondary influences within social identity (tradition) and negative secondary influences within social identity (role of migrants and political self-definition).

The negative sign of the variable state of health regards a negative opposition to cultural change. Given that cultural behaviors have important implications for human health [116], and culture, in terms of epidemiology, is a socially transmitted system of shared knowledge, beliefs, and practices varying across groups [117], it is rational to assume that individuals experiencing health problems hesitate toward cultural change that might alter or and burden the functionality of the health care system, which is an attitude probably accelerated due to the COVID-19 pandemic.

Another determining positive force for cultural change is the variable of tradition, stating that society perceives cultural change favorably only if it is respectful toward tradition. This particular evidence explicates the awareness of cultural contexts as a critical factor for the functioning of a society. This finding is in line with the fact that tradition is a salient feature of social identity, which individuals strive to defend against a threat [118]. A similar picture applies to the variable role of migrants. Finally, it is applicable for political self-definition to negatively relate with cultural change, as the two notions express opposing views to life. Political self-definition likely relates to stability, which, of course, does not combine positively with cultural change.

6. Conclusions: Altered Priorities Are Translated to Altered Identities

In this study, we established that life satisfaction is shaped primarily by social identity features. Specifically, two groups of variables come into play in this: (a) the exogenous influences within social identity (state of health, age, and level of education) and (b) the endogenous primary influences within social identity (lending, cultural change, and happiness). Each one of the above-mentioned variables is determined by other interpretative variables. Hence, it is of great interest to categorize the interpretative variables into two large subgroups: (a) those expressing attitudes on social relationships (trust, role of migrants, political self-definition, and inequality and the state) and (b) those expressing personal attitudes. Within personal attitudes, we further distinguished the variables expressing a dynamic character (adventure-seeking, surprises, creativity, and income status) and a traditional character (tradition). The attainment of life satisfaction presupposes the coexistence of both these characters.

We thus pose the theoretical framework for a synthetic behavioral portfolio based on the evolution of social identities to incorporate the needs and values of each historical period. Theoretically “normalizing” the notion of time to zero, we focus on the “new era” of human behaviors. Based on the prevalence of post-materialistic values in advanced economies, we propose that life satisfaction attainment is a much more consistent goal than the utility-maximization hypothesis. The proposed behavioral goal of life satisfaction is consistent with sustainability and also with the creative economy. On these grounds, the creative economy offers a much more appropriate macroeconomic background for economic growth.

The vehicle for the transition to a sustainable creative economy regards social identity, which incorporates individual and social priorities in its formation. In this case, for a smooth transition process, individual priorities are required to move in the same direction.
Hence, in a post-materialistic economy where life satisfaction attainment is the central microeconomic goal, altered microeconomic priorities translate to altered identities to embrace the common goals for sustainability.

7. Policy Implications: Toward Life Satisfaction and Further Research

Radical changes result in behavioral shifts [119,120], and our analysis is especially relevant for understanding the impact of radical changes and demands on human behaviors. A representative example of a radical change in the priorities of societies is climate change and the need to protect the planet in the direction of a sustainable production structure linked to sustainable behaviors [119,120]. This influence concerns behavioral portfolios for the promotion of sustainability at an individual and organizational level of the firm [121–123]. In the latter case of the firm, this regards the alteration of the organizational structures to ensure the firm’s resilience [121], innovation and creativity [121,122], and the employees’ loyalty and identification with the firm [123]. That said, the economic future of the next decade will be shaped within a broad but modified paradigm of capitalism, in which the notion of sustainability may replace profit maximization [109]. Thus, the pursuit of sustainability requires the adoption of new methodological tools and micro-foundations related to the altering of human behaviors.

This attempt corresponds to locating social identity through the pinpointing of motives that serve as indicators of preferences [124]. Thus, social identity could be auxiliary means for understanding the role of the individual during the transformation processes for a green economy [125]. Hence, groups with salient identity features that promote sustainability could act collectively to alter the social system to embrace the values of a green economy. The reason behind this lies in the fact that although group needs are not completely identical to individual needs, the two kinds of needs are linked in similar directions in matters concerning well-being and life satisfaction [126].

In general, the social identity analysis for the emergence of effective policymaking has been an object of research [48,127,128]. Our study provides suggestions for promoting life satisfaction through targeted policymaking. Social-policy-favorable interventions concern influencing the dynamic character of individual preferences by mitigating the impact of negative surprises through increasing the predictability of political systems. In general, fostering the feeling of trust could favor the levels of societal and individual life satisfaction. Furthermore, it is of critical importance for policymaking to respect the traditional aspects of the cultural background while simultaneously raising security levels. Under this notion, attention needs to be paid to the management of the issue of migration because it may likely have negative repercussions.

Another aspect to highlight is that in advanced Western societies, there is weakness of economic policy to influence social life satisfaction, as only income status appears as a secondary influence of social identity. Thus, it seems that in these societies, despite the option of affecting the equal distribution of income through the role of the state, affecting the variables purely relying on monetary incentives, such as motive for wealth accumulation, will not drastically influence social life satisfaction levels. In other words, a comparative irrelevance of economics to influence social life satisfaction emerges, which requires further analysis due to the coming up of important issues for economic policymaking and politics constituting a “paradox of the economic toolkit”.

Our study could be placed in the framework of a contemporary evolutionary theory of economic change as founded by Schumpeter [129] and Alchian [130] and subsequently formalized by Nelson and Winter [131], particularly referring to human individual motives of economic action. The difference in the theoretical approach lies in the fact that, up until now, evolutionary perspective took a Darwinian [132] and a Neo-Darwinian [133] view of human and entrepreneurial behavior.

In the present study, without denying the macro-Darwinian background for the need for survival of an individual and the ramifications concerning the survival conditions of the planet (climate change and biodiversity loss), we perceive the unavoidable changes...
manifesting in the behavior of individuals as an outcome of evolution at the level of development of the economy and society. Consequently, we pinpoint a deeper theoretical and real cause that requires the reconfiguring of the micro-foundations of economic theory. For our approach to mature theoretically, it requires further research in four directions: firstly, in the analysis of the structural characteristics of the creative economy and the posing of challenges for a new political economy of growth and, secondly, in the analysis of the economic and entrepreneurial aspects within the creative economy that set aside profit-maximization goals and are sustainable and resilience-oriented. Thirdly, future research should proceed in the direction of analyzing the theoretical and empirical consequences of the modification of the primary targets of individuals and enterprises. A central characteristic of this process involves the concept of intellectual capital [17], which may replace or act complementary to physical capital in a range of activities and economic sectors. In the end, it would be of interest to develop a microeconomic model of human economic behavior in which life satisfaction rather than utility is set as a primary goal of individual behavior after the first period of its life.

Supplementary Materials: The following supporting information can be downloaded at: https://www.mdpi.com/article/10.3390/su14094878/s1.

Author Contributions: Conceptualization, P.E.P. and A.-M.K.; methodology, P.E.P.; software, A.-M.K.; validation, P.E.P. and A.-M.K.; formal analysis, P.E.P. and A.-M.K.; investigation, P.E.P. and A.-M.K.; resources, P.E.P.; data curation, A.-M.K.; writing—original draft preparation, P.E.P. and A.-M.K.; writing—review and editing, A.-M.K.; visualization, P.E.P. and A.-M.K.; supervision, P.E.P. and A.-M.K.; project administration, P.E.P. and A.-M.K.; funding acquisition, P.E.P. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: The field research was assigned to a survey bureau member of the European Society for Opinion and Market Research (ESOMAR) and the Market Research and Public Opinion Companies’ Association (SEDEA). All legal documents have been provided to the Journal.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study. Furthermore, the statistical service that was assigned the questionnaire project provided us all the legal documents.

Data Availability Statement: The analytical tables of the empirical analysis are available at Supplementary Materials.

Acknowledgments: The authors would like to thank Konstantina Papaioannou for her help in the part of the quantitative methods.

Conflicts of Interest: The authors declare no conflict of interest.

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