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## Article

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## Money and the Quality of Life

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**Abstract:** This paper deals with the influence of money on the quality of life, in the light of the major importance it has on all aspects of our lives. Bearing in mind that money is an everyday, inseparable and unavoidable companion, with all its advantages and power, as well as its numerous challenges, risks and temptations, it inevitably affects all segments of the quality of life. The relation between money and quality of life, therefore, can be viewed not only theoretically, but also at a practical level. In the times we live in, which have been labelled the digital age, with ever increasing change, the key questions which arise are whether and to what extent do people really manage their money, and to what extent does money manage people and their lives, do people own money or does money own people? Although it sounds paradoxical, money causes people financial worries, whether they have it or whether they do not and so can significantly influence their quality of life. Standard macro-economic indicators, traditionally used as measures of the well-being of society, do not always give a real and complete picture of the quality of life, as this encompasses the way of life, as well as the standard of living. The quality of life includes the whole spectrum of factors, not only economic, but also many others which lead to satisfaction, both material and spiritual. These can include financial and material living conditions, employment, health, education, leisure time and social activities, economic and physical safety, human rights and freedoms, protection of the environment and overall life satisfaction. This paper analyses the direct and indirect connections between effective and efficient money management and the aforementioned factors which are decisive in forming the quality of life.

**JEL Classification:** E40

**Keywords:** Money, Quality, Quality of Life, Indicators of Quality of Life, Quality of Life and financial worries

## 1. Introduction

The quality of life, just like the quality of anything, is a phenomena which has existed since ancient times. The first products which were created by human hand had their own features and value as well as some characteristics of quality. The tribal communities of the time only secured the basic elements for life – shelters which gave protection from natural and other threats, food for survival and the provision of other everyday needs to ensure the growth of the population. They also fostered social interaction among the tribe and with other tribal groups.

In the earliest phases of social development people made minimal demands of the group, although through time certain differences in living conditions and social status began to appear. Some people were more successful in providing the fundamental conditions for survival, others in secondary activities, while there were others who had little to do with their hands. That situation made some feel satisfied and others dissatisfied which was manifested in different ways according to their own conscience and level of civilisation. A similar situation unfolded in the system of bartering, the exchange of goods for goods. Some people in that trade came out better than others and lived better than them, which led to the situation of different ways and forms of the quality of life. Even though this was at the lowest level of historical development.

One of the most crucial events in all economic life was the emergence of money, which had, like little else, a decisive influence on people's lives in every way. Money has had a long history and it is difficult to reliably determine when it first appeared. It is usually considered that the first monetary system was created by Alexander the Great followed later by the Roman Empire (Fabris, 2015). The appearance of money created new conditions, not only by allowing the more rapid and simpler exchange of things but also by permitting the acquiring of wealth, this paved the way for the division of society into the rich and the poor. From that time until today mans obsession with it has never waned. Even during extremely unfavourable circumstances such as wars, revolutions, coup d'états, persecutions and natural disasters and other kinds of troubles. As Simmel points out, "hyper-trophy and stagnation occur because the newly created money is initially in one hand and spreads from there in an uneven and inappropriate manner" (Simmel, 2004).

Although, from a historical perspective, the quality of life and quality in general, are older phenomena than money, its appearance increasingly has determined not only the quality of life of people, but also their relations between each other. Quality, money and the quality of life are long-lasting historical phenom-

ena. The unbreakable nature of this historic and economic trinity, connected by many common threads, has been confirmed through all times and throughout the world. In one way or another, this trinity has not only survived until today but its importance for the lives of people has grown even stronger, especially in relation to money. As opposed to other material things which are important for people to have, money is even more important when they do not have it. In the world today, it is possible to live ones entire life without quality, but it is almost impossible without money. For this reason this essay is entitled “Money and the Quality of Life“ and not the other way around, as would probably have been the case a few decades ago.

The quality of life is a phenomena which throughout its long history, especially in modern times, has intensively changed its form and meaning. In the last decades, the indicators of quality of life can be clearly and more precisely identified, on the basis of which the level of each community is determined. Bearing in mind that improving the quality of life is the goal of every individual and every society, one has to accept that this means the involvement of a number of influential factors and the full involvement of all stakeholders. In terms of research, the quality of life is a very challenging and demanding interdisciplinary field, multi-layered, multidimensional and complex, containing numerous and specific sociological, economic, cultural and other influences.

The prevailing approaches to evaluating the quality of life are largely based on a consideration of the material wealth of a community, necessary for achieving the required economic conditions for life and work, and significantly less on the influences of the immaterial and the spiritual. These approaches only partially perceive the essence and purpose of the quality of life in all its complexity. One can immediately see that such a concept of the quality of life is actually missing out life, because it lacks the complete picture, as it is unfocused and solely aimed at the acquiring of money and wealth.

From the history of philosophy we know that many philosophers have always examined life from three aspects: physical, mental and spiritual. Almost all of them have agreed not only about the existence of this trinity, but also about their equivalence. They have also agreed that if people learn to balance these parts of human nature, they will better understand the world in which they live, they will be more complete as human beings, and their life will become much more fulfilled and content.

However, it is difficult to achieve when people today inhabit a one-dimensional world created by profit and the rules of the digital era. As people become more

involved in this incredible race for money and profit, they have less time to think. Instead of searching for answers - who we are, where we are and where we are going, we uncritically receive the information that is being expeditiously and aggressively served by a wide range of channels. Such an aggressive and continuous attack on the brain and common sense often leads people to become more and more unable to differentiate the truth from mere propaganda. The consequences of such a state may well be incompatible to the human mind and its three-dimensional being. In such an environment, it will be more and more difficult for people to recognize real values, and even more difficult to find the true meaning of life.

## 2. Money, the Digital Age and the Quality of Life

Money, the digital age and the quality of life are in themselves the essence of modern life. Many believe that the digital era has contributed more to the quality of life than anything in the ages before it. If the quality of life is defined by the level of information available and the speed of communication, together with money and wealth, this conclusion is quite correct. The big question, however, is whether such a situation is sustainable in the long term, bearing in mind that the digital age is not involved in all of the three dimensions of the quality of life. It also raises the question as to whether, in practice, it is even possible to effectively create and implement an integral, comprehensive and sustainable philosophy of quality of life, when we live in a society that very often equates money with success. When people today describe someone as successful, this usually means that this person is rich. In addition, people who are not rich criticize those who are, often in biblical terms, but probably they themselves would love to be rich. Success is, however, much more than simply accumulating more money from power and wealth.

In the Bible, a book that has had a great influence on history, and in which money is frequently mentioned, it is written that “the love of silver is the root of all evil.” In the book “The Art of Money Management”, the authors also referred to this famous Bible statement, pointing out that it can not be realistically considered unless one takes into account the time and context in which it originated (Luburić & Fabris, 2014, p. 34-35). Hal Urban, a prominent American scientist and writer, in his bestseller “Life’s Greatest Lessons”, has a very interesting point of view about this: “Does the Bible really say that money is at the heart of every evil? No. It says that the love of money is the basis of all evil. It’s something completely different. There’s nothing wrong with money. There is nothing wrong with wanting it, there is nothing wrong with having it, even in large quantities. The key is how

we make it and what we do with it. Fairly acquired and well-spent money can be a source of great happiness. Can it buy happiness? Whoever says it can not, probably did not have enough of it. In reality, money can buy more happiness than poverty can..." (Urban, 2006, p. 27-28)

When people stop looking at money in a normal and natural way and especially when it starts to master them, life becomes largely virtual and distorted. Instead of being a generator of quality of life, in such situations it becomes the main inspirer of many human weaknesses and vices and therefore the main cause of "ennui" and dissatisfaction with life. The question arises: why are the children of many rich people who have a high level of quality of life often the least satisfied and do not see the meaning of life while the children of poor workers or peasants who barely make ends meet are often happier and dream of a better life?

Many scientists rightly feel that we should never allow ourselves to give our present and our future to money or become the slaves of it. Money at all costs should not be more important than anything else, even life itself. After a turbulent and successful journey through life, *Brian Souza*, an American bestselling writer who deals with the issues of achieving success in work and life, argues that the meaning of life is much more valuable than money, that the goal is much more important than the result and that giving is much more important than receiving (Souza, 2006). The purpose of man's existence is therefore not money, but life - his most precious gift of all.

It is difficult to be rich and at the same time to live a life in full harmony with moral norms and values, culture, customs and traditions. Nobody has enough time for all of this. And, if people do not have enough time to live, they do not have enough time for the quality of life in all its dimensions. Sometimes it has been said - time is money. It's not like that anymore. In the digital age, characterized by an increasing acceleration of change - time is life. Truly successful people are aware that time is irreversible and irreplaceable and the wasteful spending of time means the wasteful spending of your life. That is why they do not find time, but create and manage it, knowing that in this way they can best manage their lives. However, all this is impossible, if people do not learn to successfully manage the changes in their lives and especially the increasing challenges and temptations they bring with them<sup>1</sup>.

There are many who have acquired great money and great wealth, but their life seems "empty and meaningless". They have wasted their time, thinking that time

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<sup>1</sup> For more details see Luburić (2013).

is money and that it will bring them everything they desire and have always craved. Through money and wealth, they have, perhaps, fulfilled one dimension of the quality of life, but without the involvement of the other dimensions, this can not lead to peace of mind and tranquility. They neglect their families and their relatives, their school friends, their neighbors and friends, only to gain money, wealth, and power. While they were acquired money and wealth, they did not realize that having all of this was not the same as being successful.

Success is much more than earning and gaining wealth. *Hal Urban* explains that successful people understand the difference between existence and life, and always choose the latter. They get the most out of life because they make a lot of money in it, they reap what they sow and fully enjoy life (Urban, 2006, p. 31). In order for people to be truly successful, they can not just take it, they must give it. According to the law of attraction, and applicable in every aspect of life, „the more you give, the more you get“ (Dajer, 2007, p. 179, 187).

The subjective sense of quality of life is also very important and can be illustrated by numerous examples. On a daily basis we meet people who are dissatisfied and who are missing something, just as we meet with those who are satisfied and always have enough. Perhaps this is really true for both of these groups and maybe there is the faint subjective feeling that the difference lies in the sphere of the spiritual and intangible, rather than in the consumer and material. The quality of life, basically, is based on the parameters we have so far indicated and which will be listed below. But the quality of life is also in our minds. One ancient Eastern wisdom says: “The one who knows that enough is enough, will always have enough.” It’s a good time to think more about this saying. And not only about this, but also about many other lessons and wisdom that have an eternal and universal value. Wisdom first of all stems from nature, from common sense, from life experience and everything else that can contribute to illuminating such a complex subject as the meaning and quality of life.

When it comes to life, its meaning and its purpose (Griv, 2006, p. 87, 120-121), without which there is no multidimensional understanding of either life or quality of life, we need both cleverness and wisdom, especially the latter. Mathematics, logic, philosophy, history, literature, as well as some other fundamental scientific areas on which human thought is based, do not have the treatment they once had in the digital age. However, the greatest lessons from history and ancient philosophy as well as the messages of contemporary thinkers, are that people should finally pay more attention to some of the great lessons from the past, so as not to pay too much of a price for contemporary lifestyle. If nothing else, ancient teachings can help people balance the physical, mental, and spiritual dimensions

of life. Some of the most precious and most practical wisdom that the world has ever known are still to be found in previously well-known history books. For thousands of years, they have helped people to understand how the relationship between spiritual development, character, and general well-being works, and in many ways they can certainly help today.

If, then, philosophical and humanistic thought is marginalized as something that our civilization has produced in only a spiritual sense, the meaning and purpose of life will be determined solely by money and wealth, as well as, the uncaring rules of the digital age. Without people at the center of things, it is truly impossible to achieve a better quality of life, regardless of the virtual reality which we have been recklessly creating for many years now. A better quality of life does not come from any virtual reality, but from a fundamental and comprehensive view of the needs of people as well as the world in which they live, in all its dimensions, including the synergy of the past, the present and the future.

### **3. Money and the Indicators of Quality of Life**

In the introductory part of this paper, some of the shortcomings of the existing approaches to the quality of life are pointed out. A number of eminent international institutions dealing with this issue are only concerned with gross domestic product and some other key economic indicators. In the same way they employ additional objective benchmarks of progress that comprehensively attempt to measure the level of quality of life. The quality of life is usually measured through different economic and non-economic indicators, although it actually involves a whole spectrum of factors that affect what people value in life, beyond its purely material aspects.

The quality of a society and the quality of life of an individual are fully and directly connected, they relate to the overall well-being of society and are aimed at enabling each member to achieve their goals and aspirations. This means that the life of an individual is connected and interwoven not only with the system of values of the community in which they live, with its culture, customs and tradition, educational and health systems, as well as the system of values of the family in which he grew up and was educated.

Since the quality of life is a multi-layered and multi-dimensional concept, the General Directorate of the European Commission, more commonly known as



EUROSTAT,<sup>2</sup> has shaped and developed a set of eight basic indicators that make up the quality of life. These are basically financial and material conditions, including employment, health, education, leisure and social relations, economic security and personal safety, governance and basic rights, and the natural and man-made environments (Eurostat, 2015, p. 9-10). Overall satisfaction with life is defined as the sum of these indicators, in correlation with money, as the basis of their influence. This is illustrated graphically in the following figure.

Figure 1. Indicators of Quality of Life in terms of overall life satisfaction



As shown in Figure 1, the quality of life, with all its components, is basically limited by the individual's ability to access material and financial resources. In this sense, the economic conditions and in particular the material and financial conditions of life, although they do not reflect the quality of life in all its dimensions,

<sup>2</sup> EUROSTAT (Directorate-General of the European Commission).

provide the necessary framework for measuring the potential of not only individuals and households, but also society as a whole. Material and financial conditions are a key indicator and in practice we know very well how much money greatly impacts on them. In addition, the significance of this indicator is that they assume that the comparability and verifiability of some very important segments of the quality of life are possible, in accordance with a rule that is measurable and thus can be verified. In the continuation of the text, we will briefly look at the other indicators of the quality of life illustrated in figure 1.

Employment is one of the most important indicators of quality of life, either in a positive or negative sense. If a person has a good job and enjoys all the benefits it provides, this primarily ensures his or her material existence, strengthens identity and integrity, refines and provides opportunities for social contacts. Employment enables a person to be creative, learn, improve and acquire skills, as well as engage in activities that give a sense of fulfillment and satisfaction. On the other hand, the quality of life can drastically worsen when the uncertainty of employment is felt, when work is not adequately rewarded, and especially when a person is left out of work. The only way a person can see the value of a job is when they are left without it and left entirely on their own.

Unemployment or joblessness can significantly jeopardize human health, both physically and mentally. This can also happen when a either person does feel or is not adequately rewarded for their work, when they are not well treated by the superiors or when, for some other reason, they are not satisfied at work. This does not only happen in underdeveloped countries or countries that are in transition, but is also seen to a great extent in the most developed countries. For example, among the employed population of the European Union, only 25 percent indicated a high level of satisfaction with their work, while 19 percent recorded a low level (Eurostat, 2015, p. 9-10), which is an indication of the complexity of this issue, which we discussed in the introduction to this paper.

People need money to have an adequate level of quality of life. Some people have wealth and need enjoyment, and others need money to meet the most basic living needs. Satisfying the basic life needs of people is their greatest concern, not only because it requires the most effort, but also most of their money. A person can hardly be their own person if financially dependent on anyone, even if they are the closest of relatives or the best of friends.

Strategically one of the most important indicators of quality of life is education. In today's insecure and turbulent times, education is a basic condition for the survival of every individual, every organization and every society. Education af-

fects the quality of life in many ways, and its overall benefits can hardly be compensated by other means. Education is a process that is not of a short-term or temporary character, but it is a process by which both people and organizations and states have to deal with systematically, thoroughly and continuously, if they want to survive, develop, and be sustainable.

Education is not without knowledge, as there is no knowledge without education. In our time of dramatic and accelerated changes, knowledge is available faster and outdated quicker. However, as is often said – if there is no pain there is no gain. Knowledge is a treasure that is not bought, but acquired, by longlasting, continuous and painstaking work - and only by work. As the Chinese sage Confucius said: One has to work without respite, because the one who does not progress every day, is going backwards every day (Luburić, 2010, p. 30-31).

In recent decades and years, the world has radically changed in everything, even in terms of knowledge. Today's world seeks an educated and creative man, capable of coping with all the challenges and temptations of the digital age. When it comes to knowledge, it is primarily thought that the knowledge that is needed should be effective and efficient, together with all the skills that it needs to be meaningful, effective, and functional.<sup>3</sup> People with insufficient skills and expertise, non-expert people, have fewer job opportunities and lesser salaries. This is especially characteristic of highly developed countries, but is even more relevant for those countries which are trying to develop. If we look around, we will see that those who think strategically, make more and more money through education. Education is at the very heart of the European Union's policies, because educated people have more employment opportunities, which greatly reduces the risk of poverty. Education can significantly contribute to creativity, entrepreneurship and innovation, and thus to the creation of new jobs, which all contribute to a better quality of life. Education is one of the greatest values of society, because it provides a better understanding of the world in which we live.

It is no coincidence, therefore, that education, along with health, safety, environmental protection and some other areas, is at the very top of the national priorities of almost all countries in the developed world. A large number of studies have confirmed the link between education and poverty, through which the importance of the financial education for youth and children is highlighted.<sup>4</sup> Looking closer, it will be seen that the national priorities of the developed countries are, at the same time, some of the key indicators of the quality of life.

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<sup>3</sup> For more details see Luburić (2016a) and Perović & Luburić (2009).

<sup>4</sup> For more details see Fabris & Luburić (2016) and Fabris & Luburić (2017).

The significance and role of education in society is also illustrated by the results of the research carried out by the Organization for Economic Cooperation and Development (OECD).<sup>5</sup> This research clearly confirms the importance of investing in education for economic growth and job creation in the European Union, as well as for other countries outside of its framework.

The main conclusions in this study show that the opportunities for education in Europe are continuously expanding, that the share of the highly educated adult population in the majority of EU Member States has been constantly increasing in the last decade, and that high levels of education and skills are beneficial both for individuals and for the whole of society. In this study, it shows that a highly educated person with the highest level of literacy, for example, earns an average of 45 percent more than a person with a similar level of education with the lowest level of literacy. The likelihood is that people with a higher level of education will be employed, and in addition, the average income also increases with the level of education. This is also advantageous for society as a whole, as social spending and income tax increases are reduced – the public net return from a highly educated person is on average two to three times higher than the amount invested (Luburić, 2016b, p. 127-128).

Health is also one of the most important indicators of quality of life. Healthy individuals, healthy nations and good health care are the greatest wealth of every society. Health potentially extends human life and significantly contributes to the quality of life. At the collective level, health contributes to economic and social development, the enrichment of the so-called “human capital” of society, and this also leads to an increase in social wealth. A long and healthy life is not only important as a personal goal, it is also an indication of the well-being and success of the entire society. A 2015 study by the American Psychological Association found that nearly three-quarters of the people surveyed experience financial stress, and a recent survey by Sun Trust Bank revealed money as a leading cause of stress (Tessler, 2016).

But, how to preserve health, when many barely make ends meet and struggle to survive. It is not easy for those who have everything they need because even with all this power they always want to have more. It's not easy for those who already have millions. Therefore, it is not easy for anybody. It is not easy to acquire or preserve wealth, let alone preserve health. Because a man may first lose his health to gain millions, and then he lose millions to regain his health. It is a cosmic balance. He gains on one hand and loses on the other. And even when he gets all he

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<sup>5</sup> <http://europa.eu/rapid/search-result.htm?locale=EN>

wants, it is never enough. He always wants more. „No one is happy, and no one content; no one hath quiet, and no one hath calm,“ said Abbot Stefan in Njegos's „Mountain Wreath“ (Petrović Njegoš, 2003, p. 304). That's why it is said - it's easy to be rich, but it's not easy to be happy ...

If people do not learn to keep their financial concerns under full control, they can damage their health to such an extent that it becomes a heavy burden that must be borne on their shoulders for the rest of their lives. Why do people put themselves in such a situation? Because they live their whole life in the belief that money and wealth are the most important things. It's not like that. The health and happiness of each person, as well as the health and happiness of each family, are priorities that have no alternative. Those who are healthy and happy are richer than the rich. They just do not realise it until they get sick and have to continue to live with it. In fact there are two things that show their true value only when we lose them: youth and health. Only then do we begin thinking about our whole lives, where we were and what we did. The money and wealth of people often blind us to the realities of life and we do not even notice many important things at all.

An old folk wisdom says that „man makes money, money does not make a man“. What does this life philosophy teach us? It teaches us that money is good only if it really serves man. However, it is not good if this is turned around and life becomes about the creation of wealth at all costs. Especially at the cost of the ruthless destruction of nature and all living things in it. If, in these difficult and turbulent times, people do not learn to manage money in a socially responsible manner, sooner or later, money will manage and dominate their lives. And then, they will have no quality of life, regardless of how much money and wealth they possess. Because „money is a good servant, but an evil lord“.

The fact that today half of the world's population earns about 5% of the world's wealth best shows where we are now and where we are going. Profit, profit and profit alone - these words are the most commonly heard in today's business world. Isak Adizes, one of the world's leading management scientists, is quite right to say: „Profit should not be the goal. It should be a limitation: of course, we do not want to be bankrupt, but the level of profit must be higher than the price - I do not mean how much that profit will cost the company, but how much it will cost the world, our society and our children.“ (Adižes, 2011, p. 155). It's time to take this seriously before it's too late. If we want to leave the generations to come a world that is, at least, a little better and more humane than the one we found, we have to take a more serious and comprehensive view of the quality of life. This is, however, not easy to achieve in a world where it is increasingly difficult

to live without money. A world in which everything depends on money and in which material things increasingly dominate over the educational, educational and spiritual spheres.

One of the most important indicators of quality of life is social life. A quality social life can not exist without money, that is, without a regular income that can enable a man to live better and more fully. People must be allowed to enjoy the balance between work and personal interests, to spend leisure time on vacation and in social activities. The social life of people is in direct relation to their satisfaction of life. A person can have enough money and even be very rich, but it will not mean much to him if he is lonely and isolated and socially inactive.

For the psychological stability of every human being, it is very important to engage in social activities and to take on social responsibility, as it is very important to build relationships of mutual trust and respect. Without mutual respect and trust, there is no lasting success for the family, at work, or anywhere else. Man is a social being and he can not sustain mental health by only socializing with himself. This stability can be even greater if he is able to draw out what is best in himself. Finding out what is good in life can be one of the greatest human pleasures. This means discovering long lasting and impenetrable values such as love, honesty, faithfulness, sincerity, gratitude, respect and trust, hard work, dedication, and goodness. If a person has no minimum human virtues, he can hardly gain a sense of inner peace and satisfaction.

Personal and family safety, as an indicator of quality of life, have always been crucial in people's lives, and in today's uncertain and turbulent times even more so. Predicting and the timely identification of potential risks,<sup>6</sup> as well as the ability to overcome sudden troubles and threats, greatly contributes to a better quality of life. Uncertainty of any kind is a source of fear and worry, which can have a negative impact on the overall quality of life. This also implies uncertainty about the future, which can negatively affect the quality of life in the present. The recent economic crisis showed the importance of economic security for the quality of life. There is even more general uncertainty due to the growing number of terrorist attacks which constitute a major threat to general freedom and security as well as to the personal safety of people and their families. Unfortunately, such images appear in front of our eyes, every day.

The rule of law and the quality of democratic institutions, as well as the elimination of all forms of discrimination, is an important indicator of the quality of life,

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<sup>6</sup> For more details see Luburić (2017) and Luburić, Perović & Sekulović (2015).

because without the basic human rights there is no freedom of choice for a man to be able to live and work. People always needs more freedom, more tolerance, and more respect. In one word, more culture, together with everything that improves the traditional values of a society. Empowering the position of women in society makes a special contribution to this and so every democracy needs to pay special attention to this idea.

For a good quality of life, environmental protection is very important. Man is a part of nature and as such suffers the effects of the world surrounding him. The environment affects all the aspects of people's lives, not only with regard to their health and their personal safety, but also on their overall well-being. Environmental pollution has a direct detrimental effect on our natural resources such as clean water or air, for example, but it also has an indirect impact on every ecosystem and biodiversity, which can easily lead to unexpected and severe natural disasters.

From his beginnings people have always sought to mimic nature and create both material things and spiritual ideas in order to improve the quality of his life. Unfortunately, in recent years and decades, people have been increasingly and more rapidly destroying nature and it has responded to this through ever greater natural disasters. In this general greed and merciless destruction of nature and its key resources for life, few people take care of where it could lead. All discussions about money and wealth would then become meaningless. These issues must be effectively and efficiently discussed everywhere and at all levels, in order to prevent events that could occur and which could have inconceivable consequences for the future of mankind.

While indicators such as satisfaction either with employment, the financial situation in the household or living space affect certain areas of life, general satisfaction refers to an individuals evaluation of all relevant subjective aspects of their life, and therefore it is considered to be the overall measure of subjective well-being. This can be different in some parts of the world, as it is different from country to country. For example, in the European Union, 21.7 percent of the population enjoy a high level of satisfaction with their lives, 21 percent a low level, and a total of 57.4 percent of the population indicated an average level of satisfaction with their lives. Overall, it can be seen that the population of the European Union show a significant level of satisfaction. It should, however, be noted here that the levels of satisfaction with life, varied widely from country to country, although all are members of the European Union (Eurostat, 2015).



The quality of life in the times in which we live is merely a reflection of the overall situation in every individual social community, as well as around the entire world as a complete natural and physical whole. It is natural that a person of the digital age is much more demanding than one from a tribal community or any other period of their historical development, but it is not natural that they are more overworked and worried than ever before, with no time for life as they truly want to live it. Many people are more dissatisfied and under greater stress than just a decade earlier. The reason is not only that people expect much more from life in the digital age, but also that the demands of others towards them are much more pronounced. The employer, the family, the school, the society, and who knows else, expect much more from people today that must all be completed in the best way possible and as soon as possible. Because of all of the above, and especially due to the sudden rapid acceleration of changes, people are under constant stress and pressured by daily worries and troubles. All of which leads to a certain dissatisfaction with life.

So let's finish how we started. Man can not recognize the meaning of life without its spiritual and intangible aspects. It is only in the natural symbiosis of these two that a person can more comprehensively and more realistically regard his overall satisfaction with life. Indicators of subjective well-being can be represented by a set of parameters, such as life satisfaction, feelings of happiness, personal and national welfare and safety, the state of the environment and the like, but that's not all. Assessing the satisfaction of different areas of personal well-being, people are by their very nature most sensitive when it comes to their family life and their financial status and safety. Bearing in mind this fact, subjective well-being should not only be the object of interest of some researchers, but rather, it should be continually taken into account by important decision-makers and those who implement their policies. Achieving a better quality of life for society is a long-lasting, thoughtful and responsible process and it can not be achieved without the participation of everyone in it.

#### **4. Conclusion**

Although we live in a time of increasingly rapid technological and other advances, our lives are full of challenges and temptations. People have more and more material goods and less and less time for living. Instead of living high quality and peaceful lives, our reality is more virtual and ever faster. The digital age, with all its advantages and disadvantages, has a great influence on some vital components of the quality of life in the physical, intellectual and spiritual spheres. If people are able to learn to balance these elements of human nature, they will better un-



derstand the world in which we live, be more complete human beings, and their lives will become more fulfilled and content.

The prevailing approach to evaluating the quality of life is mostly based on an assessment of the material wealth of society and much less on the intangible and spiritual elements. Such approaches only partially evaluate the essence and purpose of the quality of life in all its complexity. It is immediately clear that this understanding of the quality of life is lacking, as it is unfocused and solely aimed at the acquiring of money and wealth.

The role of money has always been of great importance in the lives of people. But it is not enough to have money and wealth in order to enjoy a better and more satisfying life. It is important to make money, but the knowledge and the ability to manage it is of greater importance. Many people, in one way or another, have managed to make a lot of money but have later failed to keep it and use it to lead a better life, to raise their standard of living or to improve what is called their quality of life. People who have the knowledge and skills to manage money have control over their lives, as well as the ability to effectively deal with their problems and have a positive attitude towards life and the world around them. They are more communicative and cheerful, and, as a result, they are more satisfied with themselves. The knowledge of how to manage their money leaves them with less financial or other worries and cares.

Ensuring sustainable economic growth is a prerequisite for achieving prosperity and consequently for improving the quality of life. It is an ever present necessity and the aspiration of people and society as a whole. If we are able to draw the lessons from the problems and failures of the past, we will better understand the present and create a safer future. In this way we can assure the desired quality of life for everybody and the communities in which they live. If we can gather together and are able to use the ideas of the greatest minds of all time, we will have a much better understanding of the meaning of life and the world in which we live. This entire wisdom of life, which has been tested and revised over centuries and millennia, is greater than the knowledge of any one individual at any time, even in our digital age. It has been said for a reason that a clever person solves a problem while a wise person avoids it.

A comprehensive, far-reaching and long-lasting philosophy of the quality of life cannot be created without including all aspects of life and not just the material. A sustainable philosophy of the the quality of life should be created on the basis of three fundamental elements: what is good and applicable in today's level of development of human society, what has survived as a general good through the

long history of human existence, as well as what should be the cornerstone of the quality of life for future generations.

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