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## The impact of economic strain on life satisfaction in Taiwan

**Feng-Tzu Wu**

National Changhua University of Education, Taiwan

**Abstract**--This study examines the impact of high inflation and surging food prices in 2022–2023 on food-related satisfaction and overall life satisfaction among Taiwanese consumers. Given Taiwan's heavy reliance on imports (over 90 % of goods), global supply shocks, particularly those triggered by the Russia-Ukraine war, translated directly into sharp increases in living costs. Using a nationwide online survey of 1,069 valid respondents conducted in December 2023, the research reveals a broad decline in both food-related and overall life satisfaction. The negative effects are significantly stronger among men, younger individuals ( $\leq 30$  years), corporate employees, and university graduates, who face heightened financial pressure, job stress, and unmet expectations. Conversely, women report relatively higher satisfaction, attributing it to greater appreciation of food quality, family relationships, and adaptive household management during economic hardship. These findings enrich the understanding of consumer resilience under economic strain and offer actionable insights for policymakers and businesses aiming to mitigate the well-being costs of inflation in import-dependent economies.

**Keywords**---Economic Strain, Inflation, Life Satisfaction, Taiwan.

### INTRODUCTION

Numerous studies have explored how the COVID-19 pandemic has altered consumer lifestyles and purchasing habits (Goolsbee and Syverson, 2020; Kozlowski et al., 2020; Murphy et al., 2021; Grunert et al., 2021). Food is fundamental to human survival, and changes in food-related behavior profoundly impact consumer satisfaction with food and overall life satisfaction. During the COVID-19 pandemic, groups prioritizing food convenience showed an increase in food-related satisfaction, while those more engaged with their diets experienced higher overall life satisfaction (Grunert et al., 2021).

The ongoing pandemic, war, and inflation continue to cast a heavy shadow over consumer food choices and behaviors, creating an atmosphere of uncertainty. Inflation has caused significant social changes, with varying degrees of impact across countries, influenced by different policy approaches affecting consumer eating habits.

However, no studies have specifically examined how the high inflation rates and rising food prices in 2022 and 2023 have affected food-related satisfaction and overall life satisfaction patterns among Taiwanese consumers. With Taiwan's distinct circumstances, more than 90% of its goods are imported (Xuan, 2022). As a result, fluctuations in the availability of imported food and energy supplies have a considerable impact on Taiwanese consumers. In light of this, our study focuses on Taiwanese consumers to understand their reactions to price increases associated with the Ukraine war and explores their responses in terms of food-related satisfaction and overall life satisfaction. In essence, this study addresses how Taiwanese consumers' eating behaviors and quality of life are impacted by the high inflation environment.

In terms of food-related satisfaction, this study investigates consumers' views on several aspects: how close their food and diet are to their ideal life, the quality of their living conditions regarding meals, their overall satisfaction with their food, the satisfaction food and meals bring to their daily life, and the positive role food and meals play in their lives.

Regarding overall life satisfaction, this study explores consumers' satisfaction with their life as a whole and examines their views on several specific areas: their ability to manage self-care (such as dressing, hygiene, and transfers), their leisure situation, their work situation, their financial situation, their relationship with their partner, their family life, and their connections with friends and acquaintances.

Our study finds that during inflation, respondents generally report decreased satisfaction with food-related aspects and overall life quality. This aligns with Prati (2023) and Bernanke (2000), indicating that rising living costs and financial instability due to inflation reduce material satisfaction and overall life satisfaction. Specific groups—such as men, younger individuals, corporate employees, and those with higher education—tend to experience more pronounced declines in satisfaction. These groups face various pressures, including increased family responsibilities, job stress, and financial strain, which can impact their overall well-being.

In contrast, women may experience increased satisfaction in some areas despite inflation. They might value their current living conditions and focus on maintaining high-quality food and a comfortable environment, which can enhance their satisfaction with food and overall life. Inflation may lead women to prioritize family finances, seek affordable leisure options, and improve family and social relationships, potentially boosting their overall life satisfaction.

This study contributes to the extension of previous research on consumer behavior and satisfaction by focusing on the impact of food price inflation on

food-related life satisfaction. Understanding how events impact consumer life satisfaction is important because it reveals how consumers cope with unexpected events and economic pressures, and how their behaviors change as a result. This information helps in formulating more effective public policies and economic strategies to assist consumers in dealing with similar future challenges. Furthermore, businesses can adjust their products and services based on these insights to better meet consumer needs in different economic environments. Ultimately, understanding these impacts can promote social stability and prosperity, ensuring that consumers can maintain a high quality of life even in the face of difficulties.

The research design offers several advantages. Firstly, in terms of timeliness, by focusing on a recent timeframe, the study results will be more relevant, accurately reflecting current food-related life satisfaction scenarios. Additionally, analyzing the research topic within the context of global turbulence allows for a more comprehensive consideration of the impact of global events on food-related life satisfaction, enhancing the depth and breadth of the research. Finally, linking life satisfaction issues with global instability improves the relevance and applicability of the research, providing more effective references and recommendations for addressing current social issues.

The remainder of this paper is organized as follows. Section two contains a review of the pertinent literature and hypothesis development. Section three describes our methodology. The results are presented in section four. The fifth section provides a summary and discusses the implications of our results.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Ukraine War Economic Impact**

The Ukraine War Crisis has severely disrupted global agricultural production and logistics, leading to soaring prices for food and raw materials. As major suppliers, both Russia and Ukraine have faced export limitations due to sanctions and retaliatory measures, exacerbating food insecurity, particularly in developing nations (Rice et al., 2022). European sanctions on Russia have increased fossil fuel costs, impacting food processing and storage, while reduced Russian fertilizer supplies further complicate global food production (Mbah and Wasum, 2022).

Research shows that rising food and fuel prices are disproportionately affecting poor households, with widespread concern about food shortages (Arndt et al., 2023). In Taiwan, reliance on imports has led to significant inflation and rising prices for essential commodities (Xuan, 2022). Additionally, the semiconductor industry faces challenges due to global market instability, although Taiwan's production remains resilient due to robust safety stocks and diversified procurement (APIAA, 2022). Overall, the war has triggered economic instability and raised concerns about food security worldwide.

### **Life Satisfaction**

Life satisfaction can be considered synonymous with happiness, well-being, quality of life, and subjective well-being (Stevenson and Wolfers, 2008). Although these terms have slight differences in meaning, they are used interchangeably in

the literature (Levin et al., 2012). However, life satisfaction is often regarded as the best indicator of quality of life (Bakkeli, 2021; Diener et al., 2010). It derives from personal experiences in the external world and reflects an individual's positive attitude towards their own life, encompassing feelings about their past, present, and future (Yeniaras and Akarsu, 2017). Life satisfaction is defined as the experience of positive emotions such as happiness and contentment, development of personal potential, a sense of control over one's life, a sense of purpose, and positive interpersonal relationships (Huppert, 2009).

Life satisfaction is associated with financial stability, economic growth, physical health, better education, a healthy living environment, and energy access (Voukelatou et al., 2021). Intelisano et al. (2020) suggest that happiness and satisfaction can also be influenced by other variables, including political contexts such as GDP growth, economic conditions such as financial status and social support rates, cultural factors, environmental factors like air pollution, risk management of environmental disasters, and social variables such as freedom of choice and social support. Thus, abstract concepts like happiness, overall satisfaction, stress levels, interpersonal relationships, personal mental and psychological orientations, and overall views on life meaning are factors in subjective well-being assessment. It is primarily evaluated through individuals' perceptions and self-assessments of their life satisfaction (Wenzel et al., 2020).

The consequences of the pandemic have reduced social contact and life satisfaction (Gonzalez-Bernal et al., 2021). Bakkeli (2021) explored the relationship between health, work, and life satisfaction during the COVID-19 pandemic, finding that negative work conditions were associated with lower life satisfaction, especially for those whose work situations worsened. Furthermore, the COVID-19 pandemic posed significant obstacles for adults, children, and families. The stress caused by the pandemic particularly harmed adults, affecting their mental and physical health and interpersonal relationships (Goldberg et al., 2021). Additionally, adults experienced anxiety and uncertainty in coping with the pandemic, along with significant disruptions in family and work life, further reducing life satisfaction. Challenges to autonomy, competence, and relationships during the COVID-19 pandemic also diminished people's life satisfaction (Cantarero et al., 2021).

Conditions associated with the current war crisis and concerns also include satisfaction with food-related life and overall life satisfaction. Rogowska et al. (2020) found that during the COVID-19 pandemic, women reported lower life satisfaction than men due to higher levels of anxiety.

Grunert et al. (2023) indicated that people more satisfied with their food-related life also had higher overall life satisfaction. Overall life satisfaction is based on self-assessment of life satisfaction, including leisure time, financial status, work, self-care abilities, family life, and connections with friends and acquaintances. However, during this crisis, they also felt more stress, sadness, and hopelessness. Nevertheless, they expressed feeling more resilient in facing future crises and uncertainties. While they were less worried about the Ukraine war, they showed more concern about climate change, food shortages, and rising energy prices.

### **Hypothesis Development**

Food is a fundamental component of daily life and has a profound impact on individual satisfaction and well-being. According to Grunert et al. (2023), changes in food-related behaviors significantly influence both food-related satisfaction and overall life satisfaction. This connection becomes particularly evident during times of economic or social distress, such as crises or pandemics.

Research indicates that individuals who exhibit higher price sensitivity and adopt more mindful eating habits tend to experience greater satisfaction with their food-related life. This heightened satisfaction may stem from their ability to adapt to changing conditions and make more conscious food choices. However, this same group may also face increased stress and feelings of hopelessness during crises due to the financial strain and uncertainty they encounter.

Conversely, younger individuals with lower food participation may experience higher overall life satisfaction. This demographic often remains less affected by immediate food-related stress but may face financial challenges, such as income loss during events like the pandemic. Their concerns may not extend as deeply into global issues like the Ukraine war, but they remain vigilant about potential food shortages.

Building on these observations, Rogowska et al. (2020) highlight that during the COVID-19 pandemic, women experienced slightly lower life satisfaction compared to men, attributed to higher levels of stress, anxiety, and depression. This gender disparity underscores the importance of examining various background variables to understand their impact on satisfaction levels comprehensively. Given these findings, our hypothesis is as follows:

H1: Taiwanese consumers' food-related satisfaction and overall life satisfaction differ significantly based on different background variables.

### **METHODOLOGY**

A survey was conducted among Taiwanese consumers to collect data. The respondents anonymously filled out the questionnaire.

The questionnaire is divided into two parts: the first part covers "Consumer Demographic Variables," and the second part addresses "Life Satisfaction," which includes "Consumer Food-Related Satisfaction" and "Overall Life Satisfaction." Life satisfaction is measured using a 7-point scale: 1 - Very Dissatisfied, 2 - Dissatisfied, 3 - Somewhat Dissatisfied, 4 - No Change, 5 - Somewhat Satisfied, 6 - Satisfied, 7 - Very Satisfied (Grunert et al., 2021; Diener et al., 1985).

#### **Consumer Demographic Variables**

Age, gender, and education are related to food-related behaviors (Lusk, 2017; Grunert et al., 2021; De Backer et al., 2021). Studies have also shown that income and the number of children in a household are related to food-related behaviors (Grunert et al., 2021). Therefore, this questionnaire includes the following demographic variables: gender, age, occupation, education level, number of children living in the household, and monthly income. Table 1 lists the names and descriptions of these variables:

**Table 1 - Demographic Variables**

Variable	Questionnaire Content
Gender	(1) Male (2) Female
Age	(1) 30 years or younger (2) 31-40 years (3) 41-50 years (4) 51 years or older
Occupation	(1) School teacher (including retired) (2) School administrative staff (3) Student (4) Corporate employee (5) Government employee (including retired) (6) Medical personnel (7) Freelancer
Education Level	(1) Graduate school or above (2) University graduate (3) Vocational/High school graduate (4) Other _____
Number of Cohabiting Children	(1) 0 (2) 1-2 (3) 3-4 (4) 5 or more
Monthly Income	(1) 40,000 or less (2) 40,001-50,000 (3) 50,001-60,000 (4) 60,001-70,000 (5) 70,001-80,000 (6) More than 80,001

**Life Satisfaction Scale**

Grunert et al. (2007), Grunert et al. (2021), and Grunert et al. (2023) used five items and a 7-point scale to measure satisfaction with food-related life. Additionally, Grunert et al. (2021) and Grunert et al. (2023) used nine items and a 7-point scale to measure overall life satisfaction.

Based on the above relevant literature, this study selected fourteen related items to measure consumer satisfaction, specifically focusing on food-related life satisfaction and overall life satisfaction under the condition of rising prices, as shown in Table 2. A 7-point scale was used, where 1 represents "Very Dissatisfied," 2 "Dissatisfied," 3 "Somewhat Dissatisfied," 4 "No Change," 5 "Somewhat Satisfied," 6 "Satisfied," and 7 "Very Satisfied," as shown in Table 2.

**Table 2 - Life Satisfaction Measurement Questions**

Question Number	Measurement Question
	<i>Food-related satisfaction</i>
1	My life in relation to food and meals is close to my ideal
2	With regard to food, the conditions of my life are excellent
3	I am generally pleased with my food
4	Food and meals give me satisfaction in daily life
5	Food and meals are positive elements in my life
	<i>Overall life satisfaction</i>
1	Life as whole is
2	My ability to manage my self-care (dressing, hygiene, transfers, etcetera) is
3	My leisure situation is
4	My work situation is
5	My financial situation is
6	My partnership situation is

Question Number	Measurement Question
7	My partnership situation is
8	My family life is
9	My contacts with friends and acquaintances are

### **Sampling Method**

This study aims to investigate the perceptions and responses of Taiwanese consumers regarding food-related satisfaction and overall life satisfaction amidst price increases linked to the Ukraine conflict. To facilitate this investigation, a random sample of Taiwanese consumers was recruited in December 2023 to participate in an online survey. Participants were selected to represent a diverse cross-section of the population, accounting for demographic factors such as age, gender, occupation, income, education level, and the number of children residing in the household.

The survey, conducted via Google Forms, was designed to assess perceptions of both food-related satisfaction and overall life satisfaction. By exploring participants' perceptions of their meals and broader life circumstances, the findings can help identify areas for improvement and enhance well-being in both domains. As a result, a total of 1,069 valid questionnaires were obtained.

## **RESULT**

### **Demographic Variables Statistics and Analysis**

This study assessed several demographic variables. The key variables examined include gender, age, occupation, education level, number of cohabiting children, and monthly income. A detailed analysis of these attributes follows.

For gender, the sample consists of 461 males, accounting for 43.1% of the total participants. In contrast, 608 females make up 56.9%. This distribution highlights a clear predominance of female consumers in the study sample.

Regarding age, the analysis of age distribution indicates that the category of "30 years or younger" is the most represented, encompassing 590 individuals or 55.2% of respondents. In comparison, the group of "51 years or older" comprises 30.1% of the sample with 322 individuals. The "41-50 years" category has 112 individuals, representing 10.5%, while the "31-40 years" group is the least represented at 4.2%, with only 45 individuals. Overall, the majority of respondents fall within the "30 years or younger" and "51 years or older" categories, suggesting a significant youth presence alongside a notable older demographic within the sample.

### **Difference in Life Satisfaction by Gender**

**Table 3** shows that male consumers score lower than female consumers in both "food-related life satisfaction" and "overall life satisfaction," indicating that males experience higher dissatisfaction compared to females.

Further analysis suggests that males often bear the financial responsibilities for their households. During periods of inflation, which typically leads to increased

living costs, they may experience greater financial pressure, affecting their economic situation and quality of life, resulting in higher levels of dissatisfaction. Additionally, inflation tends to decrease material satisfaction, particularly in times like 2021 (Prati, 2023). Research by Louie et al. (2023) found that the impact of inflation is more pronounced on men than women.

Conversely, inflation may lead to increased food-related satisfaction among women. Inflation can drive up prices, causing women to focus more on food and dietary expenditures. As a result, they might plan their meals more carefully, emphasizing high-quality, nutritious foods to meet their health needs and taste preferences. This heightened attention to food quality can enhance their satisfaction with food-related aspects of life, as they align more closely with their ideal lifestyle.

Inflation's effect on food prices might make women more appreciative of their current living conditions. Faced with rising costs, they may become more grateful for the quality of food and comfortable living environment they enjoy, leading to increased satisfaction with their living conditions and a greater appreciation of what they have.

During inflationary periods, women might place more importance on the impact of food and diet on daily life. They may emphasize dietary diversity and balance to maintain health and well-being, leading to increased overall life satisfaction as they enjoy delicious, nutritious meals and the positive effects of good diet.

Food and diet, as positive elements of life, hold significant importance for women's happiness and life satisfaction. Inflation might make women more aware of the impact of food and diet on their quality of life, encouraging them to value cooking and dining experiences as sources of enjoyment and satisfaction. This positive attitude towards food and diet could increase their overall life satisfaction.

Moreover, inflation might also lead to an increase in women's overall life satisfaction. Rising living costs may make women more focused on their household's economic situation and quality of life, potentially increasing their satisfaction with overall life. As living costs rise, women might become more attentive to budgeting and managing their expenses, enhancing their self-management skills and increasing satisfaction with self-management.

Additionally, facing economic pressure, women may actively seek affordable leisure activities to maintain their quality of life, potentially increasing their satisfaction with leisure conditions. While experiencing job market uncertainties, women might feel greater work-related stress but also engage more actively in work to support their family economy, improving job satisfaction.

Under inflation's impact on household economics, women might prioritize financial stability and expenditure management, thereby increasing satisfaction with their economic situation. Inflation may also heighten tension in family relationships, but women might focus more on communication and support with

their partners, resulting in increased satisfaction with their relationship with their partners.

Inflation affects households not only by increasing economic stress but also by encouraging family members to collaborate and address various life challenges together. In facing economic difficulties due to inflation, women may become more concerned with family cooperation, enhancing satisfaction with their partnerships.

Finally, while inflation might impact social activity frequency, it could also lead women to prioritize connections with friends and acquaintances. Increased economic pressure might make them more willing to maintain close relationships with friends and family for emotional support, thereby increasing satisfaction with their social connections.

**Table 3 - Summary of Life Satisfaction by Gender**

	Item	Gender Comparison (Scheffe Test)
	<i>Food related satisfaction</i>	
1	My life in relation to food and meals is close to my ideal	F > M
2	With regard to food, the conditions of my life are excellent	F > M
3	I am generally pleased with my food	F > M
4	Food and meals give me satisfaction in daily life	F > M
5	Food and meals are positive elements in my life	F > M
	<i>Overall life satisfaction</i>	
1	Life as whole is	F > M
2	My ability to manage my self-care (dressing, hygiene, transfers, etcetera) is	F > M
3	My leisure situation is	F > M
4	My work situation is	F > M
5	My financial situation is	F > M
6	My partnership situation is	F > M
7	My partnership situation is	F > M
8	My family life is	F > M
9	My contacts with friends and acquaintances are	F > M

#### **Differences in Life Satisfaction by Age**

Further post-hoc testing using Scheffe's method was conducted, with the results detailed in **Table 4**. According to **Table 4**, consumers aged 30 and below reported lower scores in both "food-related satisfaction" and "overall life satisfaction" compared to those aged 41-50 and 51 and above. This indicates that individuals aged 30 and below have higher levels of dissatisfaction compared to the older age groups.

**Further analysis suggests that** younger individuals are often in the early stages of their careers, which means their income may be lower and less stable. Rising living costs can have a greater financial impact on them. Additionally, younger people may face more financial pressures such as student loans, rent payments, and general living expenses. The pressures associated with establishing a career, marriage, and family roles contribute to a more challenging and less satisfying life for them.

Moreover, the frustration caused by inflation may affect younger people more significantly, as they may not yet have established emergency savings like older individuals. With less flexibility in their budgets to accommodate rising prices, inflation inevitably reduces their purchasing power more dramatically. Consequently, this may lead to lower life satisfaction among younger people.

**Table 4 - Summary of Life Satisfaction by Age**

	Item	Age Comparison (Scheffe Test)
	<i>Food related satisfaction</i>	
1	My life in relation to food and meals is close to my ideal	41-50 years > 30 years or younger 51 years or older > 30 years or younger
2	With regard to food, the conditions of my life are excellent	41-50 years > 30 years or younger 51 years or older > 30 years or younger
3	I am generally pleased with my food	41-50 years > 30 years or younger 51 years or older > 30 years or younger
4	Food and meals give me satisfaction in daily life	41-50 years > 30 years or younger 51 years or older > 30 years or younger
5	Food and meals are positive elements in my life	41-50 years > 30 years or younger 51 years or older > 30 years or younger
	<i>Overall life satisfaction</i>	
1	Life as whole is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
2	My ability to manage my self-care (dressing, hygiene, transfers, etcetera) is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
3	My leisure situation is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
4	My work situation is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
5	My financial situation is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
6	My partnership situation is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
7	My partnership situation is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
8	My family life is	41-50 years > 30 years or younger 51 years or older > 30 years or younger
9	My contacts with friends and acquaintances are	41-50 years > 30 years or younger 51 years or older > 30 years or younger

**Differences in Life Satisfaction by Occupation**

Further post-hoc analysis using the Scheffe method is detailed in Table 5. According to Table 5, corporate employees have lower scores for both "food-related life satisfaction" and "overall life satisfaction" compared to freelancers, indicating that corporate employees experience higher levels of dissatisfaction.

Further analysis suggests that employees are often concerned about rising costs, stagnant wages, and financial instability. These concerns affect various aspects of their lives, such as food purchasing, housing, mental health, sleep, self-esteem, physical health, family relationships, work efficiency, employee turnover, and attendance. These issues can lead to increased anxiety and depression, making it difficult for employees to enjoy time with friends and family. Inflation can also contribute to economic instability, including rising unemployment and business closures, which might make employees worried about job security. These factors impact financial stability, job satisfaction, and overall quality of life, leading to increased dissatisfaction.

Research by Morris and Long (2002) indicates that if stress is not managed properly, it can lead to decreased job satisfaction, poor job performance, family issues, and negative health effects. According to Rice et al. (1979), job satisfaction is considered a significant indicator of overall life satisfaction. Therefore, as inflation rises and concerns about economic downturns increase, corporate employees may experience a decline in life satisfaction.

In contrast, freelancers typically have higher work control and a strong sense of goal orientation (Shir et al., 2019). Stephan and Roesler (2010) found that freelancers are generally healthier, happier, and more satisfied with their work compared to employees. Loewe et al. (2015) demonstrated that life satisfaction is positively correlated with satisfaction in work, family, and leisure.

Freelancers often have greater income flexibility and can adjust their fees based on market demand and price levels. In the context of inflation, they can adapt their pricing to manage rising living costs, thereby maintaining relatively stable purchasing power. Additionally, freelancers usually benefit from flexible work hours and locations, allowing them to better balance work and life. They can organize their work according to personal needs and preferences, reducing life stress and increasing satisfaction. They may also focus more on professional development, enhancing their market value and, consequently, their income and life satisfaction.

Overall, the advantages of freelancing help individuals cope with economic fluctuations, maintain income stability, and improve life quality, leading to higher life satisfaction.

**Table 5 – Summary of Life Satisfaction by Occupation**

	Item	Occupational Comparison (Scheffe Test)
	<i>Food related satisfaction</i>	
1	My life in relation to food and meals is close to my ideal	Freelancer > Corporate employee
2	With regard to food, the conditions of my life are excellent	Freelancer > Corporate employee
3	I am generally pleased with my food	Freelancer > Corporate employee
4	Food and meals give me satisfaction in daily life	Freelancer > Corporate employee
5	Food and meals are positive elements in my life	Freelancer > Corporate employee
	<i>Overall life satisfaction</i>	
1	Life as whole is	Freelancer > Corporate employee
2	My ability to manage my self-care (dressing, hygiene, transfers, etcetera) is	Freelancer > Corporate employee
3	My leisure situation is	Freelancer > Corporate employee
4	My work situation is	Freelancer > Corporate employee
5	My financial situation is	Freelancer > Corporate employee
6	My partnership situation is	Freelancer > Corporate employee
7	My partnership situation is	Freelancer > Corporate employee
8	My family life is	Freelancer > Corporate employee
9	My contacts with friends and acquaintances are	Freelancer > Corporate employee

**Differences in Life Satisfaction by Education Level**

A post hoc analysis using the Scheffé method was conducted, and the detailed statistical results are presented in Table 6. According to Table 6, university graduates scored lower than vocational school and high school graduates in both "food-related satisfaction" and "overall life satisfaction." This indicates that university graduates have higher life dissatisfaction compared to vocational school and high school graduates. Additionally, their life dissatisfaction is also higher compared to those with other educational levels.

Further analysis suggests that individuals with higher educational levels experience more life dissatisfaction during periods of inflation primarily due to higher expectations and pressures, increased financial stress, and income growth that does not keep pace with rising living costs.

Nikolaev (2016) found that individuals with higher education are more likely to report lower job and life satisfaction compared to those with lower education levels. Generally, highly educated individuals may have higher expectations and more demanding living standards. They may also expect higher income levels to match their educational and professional skills. However, when inflation leads to increased living costs and they feel their income levels do not meet their expectations, these individuals may experience significant stress and disappointment, leading to increased life dissatisfaction.

Solomon et al. (2022) found that well-educated individuals do enjoy more work-related resources, including income, job autonomy, and diversity. However, they also face longer working hours and greater work pressure, intensity, and urgency. On average, these demands and pressures are associated with decreased job and life satisfaction, largely offsetting the positive benefits associated with more resources.

**Table 6 – Summary of Life Satisfaction by Education Level**

	Item	Education Level Comparison (Scheffe's Test)
	<i>Food related satisfaction</i>	
1	My life in relation to food and meals is close to my ideal	Graduate school or above > University graduate Vocational/High school graduate > University graduate
2	With regard to food, the conditions of my life are excellent	Vocational/High school graduate > University graduate Other ____ > University graduate
3	I am generally pleased with my food	Vocational/High school graduate > University graduate Other ____ > University graduate
4	Food and meals give me satisfaction in daily life	Vocational/High school graduate > University graduate Other ____ > University graduate
5	Food and meals are positive elements in my life	Vocational/High school graduate > University graduate Other ____ > University graduate
	<i>Overall life satisfaction</i>	
1	Life as whole is	Vocational/High school graduate > University graduate Other ____ > University graduate
2	My ability to manage my self-care (dressing, hygiene, transfers, etcetera) is	Graduate school or above > University graduate Vocational/High school graduate > University graduate Other ____ > University graduate
3	My leisure situation is	Vocational/High school graduate > University graduate
4	My work situation is	Vocational/High school graduate > University graduate Other ____ > University graduate
5	My financial situation is	Vocational/High school graduate > University graduate Other ____ > University graduate
6	My partnership situation is	Graduate school or above > University graduate Vocational/High school graduate > University graduate

	Item	Education Level Comparison (Scheffe's Test)
		Other ____ > University graduate
7	My partnership situation is	Vocational/High school graduate > University graduate Other ____ > University graduate
8	My family life is	Vocational/High school graduate > University graduate Other ____ > University graduate
9	My contacts with friends and acquaintances are	Vocational/High school graduate > University graduate Other ____ > University graduate

### **Differences in Life Satisfaction by Number of Cohabiting Children**

The one-way ANOVA analysis reveals that there are no significant differences in life satisfaction across the different groups ( $p > 0.10$ ). This indicates that the number of cohabiting children does not significantly impact life satisfaction.

### **Differences in Life Satisfaction by Monthly Income**

The one-way ANOVA analysis indicates significant differences in life satisfaction across all income groups ( $p < 0.01$ ). Significant differences were found in the following areas: "My life in relation to food and meals is close to my ideal," "Food and meals give me satisfaction in daily life," "Food and meals are positive elements in my life," "Life as whole," "My financial situation," and "My partnership situation" ( $p < 0.05$ ). Only "My work situation" and "My family life" did not show significant differences ( $p > 0.10$ ). The analysis suggests that life satisfaction varies significantly with different levels of monthly income.

Further Scheffe post-hoc tests did not reveal significant differences among the groups. This is due to the fact that, in addition to considering the means of the groups, the sample sizes of the groups also played a role in the comparison.

This section explores whether there are significant differences in life satisfaction among Taiwanese consumers based on various background variables using independent samples t-tests and one-way ANOVA. The results confirm that significant differences exist in life satisfaction based on factors such as gender, age, occupation, education level, and monthly income. However, the number of cohabiting children did not show significant differences. Therefore, hypothesis H1 is supported.

### **Life Satisfaction Percentage Distribution**

Table 7 highlights how inflation impacts various aspects of life satisfaction, from food-related concerns to overall financial well-being and personal relationships.

According to Table 7, respondents report lower satisfaction levels in both "food-related satisfaction" and "overall life satisfaction." This reflects their experiences of economic pressure and declining quality of life. Inflation, which drives up prices, can increase food costs and impact people's eating habits and overall living standards.

The rise in food prices may lead to decreased purchasing power, making it harder to buy satisfactory food or forcing individuals to choose lower-quality options. This results in dissatisfaction with "food-related satisfaction."

Similarly, "Life as whole" dissatisfaction can be attributed to the broader negative impacts of inflation, such as heightened financial stress and a decline in living quality. As living costs increase, individuals may feel less satisfied with their overall life.

Dissatisfaction with " My ability to manage my self-care (dressing, hygiene, transfers, etcetera)" is also notable. Inflation-induced higher living costs may cause respondents to feel more financial pressure, leading them to cut back on self-management expenses like clothing and personal care items, which can affect their perceived self-management capability.

Regarding " My leisure situation," inflation might result in reduced spending on leisure and entertainment, limiting engagement in enjoyable activities and impacting satisfaction with leisure time.

For "My work conditions," inflation could lead to reduced job opportunities in certain sectors and stagnant wages that do not keep up with rising prices. This can increase dissatisfaction with job conditions, including salary and job stability.

Respondents feeling dissatisfied with "My financial situation" may be experiencing worsened financial conditions due to inflation, which decreases purchasing power and heightens dissatisfaction with their economic situation.

Inflation can also affect the quality of life with a partner. Increased economic pressure might impact shared living conditions, leading to dissatisfaction in this area.

If a partner's job or income is affected by inflation, respondents might experience a decline in the quality of life with their partner, resulting in increased dissatisfaction.

In terms of "family life," inflation may raise household expenses, causing financial strain and dissatisfaction with family life.

Finally, dissatisfaction with "My contacts with friends and acquaintances are" may arise from reduced spending on social activities, such as dining out and entertainment. Economic pressure can lead to less frequent social interactions, negatively affecting satisfaction with social connections.

**Table 7 - Distribution of Consumer Life Satisfaction— Dissatisfaction Percentages**

	Somewhat Dissatisfied %	Dissatisfied %	Very Dissatisfied %	Total %
<i>Food related satisfaction</i>				
My life in relation to food and meals is close to my ideal	19.27	34.71	4.12	58.10
With regard to food, the conditions of my life are excellent	17.21	34.14	4.12	55.47
I am generally pleased with my	16.37	33.96	3.93	54.26

food				
Food and meals give me satisfaction in daily life	15.81	33.96	3.74	53.51
Food and meals are positive elements in my life	12.07	33.21	3.93	49.21
Overall life satisfaction				
Life as whole is	18.99	39.29	5.05	63.33
My ability to manage my self-care (dressing, hygiene, transfers, etcetera) is	12.25	36.01	4.12	52.38
My leisure situation is	14.41	36.48	4.49	55.38
My work situation is	15.90	37.42	4.30	57.62
My financial situation is	17.12	38.17	5.05	60.34
My partnership situation is	11.88	36.67	4.40	52.95
My partnership situation is	12.16	36.20	3.45	51.82
My family life is	12.44	36.20	3.84	52.48
My contacts with friends and acquaintances are	12.63	36.20	3.84	52.67

## CONCLUSION

In light of recent events such as the COVID-19 pandemic, the Ukraine war, and high inflation rates, this study examines how Taiwanese consumers have been affected by these events and their overall life satisfaction. Food is a fundamental necessity of life, and it is crucial to understand how such events impact consumer satisfaction.

Currently, no studies have investigated how the high inflation rates of 2022 and 2023 and the subsequent rise in food prices have affected Taiwanese consumers' life satisfaction. To the best of the author's knowledge, this study is one of the few comprehensive analyses addressing the differences in life satisfaction. Additionally, this research contributes to the literature by placing the responses of Taiwanese consumers to changes in life satisfaction within a broader discussion.

Overall, during periods of inflation, respondents report lower satisfaction with food-related aspects and overall life satisfaction. This finding aligns with Prati (2023), which suggests that material satisfaction often declines as inflation accelerates. The rise in living costs due to increased prices can create pressure and dissatisfaction in both diet and general quality of life. Additionally, inflation can impact income and financial stability, exacerbating concerns and anxieties, which negatively affect overall life satisfaction. This result is consistent with Bernanke (2000), indicating that inflation's impact on overall life satisfaction is likely due to rising living costs.

Men, younger individuals, corporate employees, and those with higher educational levels may experience lower life satisfaction for various reasons. Men might face increased family responsibilities and work-related stress. Young people may encounter employment pressures, financial strain, and uncertainties about

the future. Corporate employees could be dealing with higher job stress and responsibilities, affecting their work-life balance. Moreover, individuals with higher education levels might face greater career pressures and expectations, which, if unmet, could reduce life satisfaction. This finding aligns with Smith and Easterlin (2020), suggesting that different groups may experience inflation's negative impact on life satisfaction due to factors such as family responsibilities, job stress, and employment instability. Louie et al. (2023) also confirm that inflation's impact is more significant for men than for women.

In contrast, women facing inflation might place more value on their current living conditions, especially regarding food. They may appreciate the quality of food and comfortable living environments more, which could enhance their satisfaction with food-related aspects of life. Under inflationary pressures, women might focus more on food quality and dietary habits, leading to increased satisfaction with food. They could be more attentive to choosing high-quality, nutritious foods and enjoying their meals, which can improve overall life satisfaction. Inflation may also prompt women to prioritize the impact of food and diet on their daily lives, seeing them as sources of pleasure and important satisfactions. This positive attitude could further boost their overall life satisfaction.

Inflation might also lead to increased overall life satisfaction among women. As living costs rise, they might focus more on family finances and quality of life, potentially increasing overall satisfaction. Additionally, facing economic pressures, women might actively seek affordable leisure options, improving leisure satisfaction. In an uncertain job market, they could become more dedicated to their work, enhancing job satisfaction. Inflation might drive women to prioritize financial stability and expenditure management, strengthen communication with their partners, and improve family satisfaction. Furthermore, inflation could encourage family cooperation, enhancing satisfaction with partners. Women may also focus on maintaining harmony in family life, which can improve family satisfaction. When social activities are affected, they might emphasize connections with friends and acquaintances, thus increasing social satisfaction.

## **PRACTICAL IMPLICATIONS FOR ASIAN BUSINESS**

### *Economic Implications*

The rise in inflation and food prices has led to decreased life satisfaction among Taiwanese consumers, reflecting broader economic trends. This study highlights the urgent need for economic policies that address rising living costs and ensure food security to enhance overall consumer satisfaction. As noted by Voukelatou et al. (2021), factors such as financial stability, economic growth, and physical health are crucial components of life satisfaction, and policymakers can leverage these insights to craft evidence-based policies that address the needs of citizens.

### *Social Implications*

The findings suggest that specific demographic groups, particularly men and younger individuals, experience heightened dissatisfaction due to increased pressures related to work and family (Gonzalez-Bernal et al., 2021; Goldberg et al., 2021). Understanding these dynamics can help Taiwanese policymakers and

social organizations create targeted interventions to support these groups and improve their quality of life (Bakkeli, 2021; Intelisano et al., 2020). Cantarero et al. (2021) emphasize the importance of addressing challenges to autonomy, competence, and relationships during times of crisis to promote life satisfaction.

#### *Psychological Implications*

The study indicates that inflation can exacerbate anxiety and stress levels among consumers in Taiwan, significantly affecting mental well-being (Voukelatou et al., 2021; Bakkeli, 2021). This underscores the importance of providing psychological support and resources to help individuals cope with financial pressures and maintain a positive outlook on life (Wenzel et al., 2020). Intelisano et al. (2020) suggest that happiness and satisfaction can be influenced by various factors, including cultural values, environmental conditions, and social support networks.

#### *Gender Implications*

The differential impact of inflation on men and women in Taiwan suggests that gender roles and expectations play a crucial role in life satisfaction (Rogowska et al., 2020). It indicates that women may derive satisfaction from quality food and living conditions despite economic challenges. This insight can inform gender-sensitive approaches to policy and consumer support (Grunert et al., 2023). Bakkeli (2021) found that women experienced lower life satisfaction during the pandemic, highlighting the need for targeted support strategies to mitigate this impact.

#### *Health and Nutrition Implications*

With food being a fundamental necessity, the research emphasizes the importance of prioritizing access to nutritious food for Taiwan. Policymakers should consider initiatives that ensure the availability of high-quality food options, particularly during inflationary periods, to enhance both physical health and life satisfaction (Grunert et al., 2023). Voukelatou et al. (2021) note that access to nutritious food is essential for overall well-being, and this study suggests that policymakers should prioritize investments in food security and nutrition programs.

#### *Workplace Implications*

The study highlights how corporate employees in Taiwan report lower life satisfaction due to stress and increased responsibilities. Employers should consider implementing programs aimed at work-life balance and stress management to improve employee satisfaction and retention amid challenging economic conditions (Intelisano et al., 2020). Grunert et al. (2023) found that individuals who reported higher satisfaction with their food-related life also had higher overall life satisfaction, underscoring the importance of workplace wellness initiatives that address employee basic needs.

#### *Family Dynamics Implications*

Inflation appears to influence family relationships in Taiwan, with women potentially taking on financial management roles. This finding suggests that family dynamics and communication should be a focus in understanding consumer behavior and overall life satisfaction during economic hardships (Bakkeli, 2021). Goldberg et al. (2021) emphasize the importance of addressing

the psychological impact of economic strain on family members, particularly women.

### *Accounting Implications*

The effects of inflation on life satisfaction and consumer behavior could lead to significant changes in financial reporting and budgeting practices for both individuals and businesses. Accountants may need to adjust financial forecasts and consider inflationary impacts when preparing budgets and financial statements (Bakkeli, 2021). As consumers prioritize spending on high-quality food and basic necessities, businesses might need to reassess their pricing strategies and inventory management to remain competitive while meeting consumer demands (Grunert et al., 2023). This shift underscores the importance of incorporating inflation considerations into financial planning and analysis, ensuring that organizations adapt to changing economic conditions.

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