

The Role of Democracy Aspirations in the Well-being of Individuals

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Abstract

The present study examines the impact of individuals' democratic aspirations on their subjective well-being. It includes conceptualizing a theoretical framework and estimating the effects of democracy aspirations. The empirical investigation utilised a sample from 64 countries, encompassing over 80,000 individuals. Data for this study were obtained from the World Values Survey. The empirical findings, derived from the ordinary least squares (OLS) model, exhibit robustness when subjected to alternative specifications. The regression model results suggest a positive relationship between perceived democracy and subjective well-being. The positive impact of perceived democracy on life satisfaction is more profound than financial satisfaction. However, it is crucial to highlight the negative impact of aspirations for democracy on subjective well-being. The findings provide empirical evidence that social media acts as a trigger for democracy aspirations. Social media usage creates a discrepancy between the current and desired levels of democracy, which makes people relatively less satisfied despite a positive trend toward higher levels of democracy in the country.

Keywords: Democracy, Democracy aspiration, Wellbeing, Life satisfaction, Financial Satisfaction.

1 Introduction

Subjective well-being (SWB) states how people evaluate their lives (Das et al., [2020](#)). Subjective

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well-being (SWB) can be assessed through various proxies, including life and financial satisfaction (Wadsworth & Pendergast, [2021](#)). Due to its self-reported, experience-based nature, the literature recognised subjective well-being as a relatively more appealing measure of utility (Dolan et al., [2008](#)). In the literature, it has been observed that the terms “happiness”, “satisfaction”, and “good life” have similar meanings (Carlquist et al., [2016](#); Sarmah et al., [2024](#)). In the subject of investigating the factors that influence an individual's well-being, the scholarly works of Blanchflower and Oswald ([2008](#)) and Asadullah ([2018](#)) pointed out that well-being is higher among the person: married, highly educated, actively involved in religion, healthy, high income, young and the old, self-employed, and without children (Luo et al., [2020](#)). Meanwhile, well-being is relatively low among the unemployed, immigrants, minorities, and poor (Youngmann & Kushnirovich, [2020](#)). Moreover, the theoretical background of well-being is derived from the paradox of happiness, which has been extensively explained in the literature with hedonic, satisfaction and positional theories (Bruni & Stance, [2006](#)). The hedonic treadmill explanation is related to the role of personal traits in shaping well-being (Bernecker & Becker, [2021](#); Headey, [2024](#)), while the satisfaction treadmill incorporates the role of aspiration (Nießen et al., [2023](#)), whereas the positional treadmill emphasises the importance of own and relative consumption (Sartzetakis et al., [2023](#)).

The association between SWB and various individual traits and micro-level factors have been established in previous research (Tan et al., [2020](#)). Nevertheless, it is worth noting that extant literature suggests a potential association between SWB and various macro-level factors, including democracy and its related constructs (Neira et al., [2021](#)). Within the context of scholarly discourse on democracy and wellbeing, Prati ([2022](#)) estimates the effect of regime type on wellbeing. Nevertheless, it is important to note that the present study differs from the research conducted by Prati ([2022](#)) regarding its focus. Specifically, this study aims to explore the impact of an individual's perception of the prevailing level of democracy within a country on their well-being.

This study aims to investigate the impact of democracy on the well-being of individuals. Additionally, it is imperative to analyse the potential impact of the democratic aspiration of individuals on their subjective well-being (Schoemaker et al., [2024](#)). The study makes a twofold contribution to the existing literature. Firstly, it enhances the theoretical foundation of democracy aspiration and then operationalises the measurement of democracy aspiration. Secondly, the study investigates the potential impact of democracy aspiration on the well-being of individuals (Wampler et al., [2020](#)). In the current literature, there have been hardly any studies on the impact of democracy aspiration. Numerous studies have been conducted on income aspiration and well-being (Hovi & Laamanen, [2021](#)). The notable contributors in this context are Stutzer ([2004](#)), Bruni and Stance ([2006](#)), and Dumludag and Gokdemir ([2022](#)). The findings derived from this study will offer valuable insights for researchers to estimate the aspiration for democracy. Moreover, the study outcomes will provide useful insights for economists and social scientists, allowing them to incorporate the effect of democracy aspirations and their sources into investigating variables that affect well-being.

Social media's role in shaping the individual's material aspiration is inescapable. The existing literature produced inconclusive results on the effect of social media on SWB, as evidenced by the studies of Verduyn et al. ([2017](#)) and Bailey et al. ([2020](#)). It is important to note that these findings reveal a more profound level of complexity. The existing body of evidence suggests that the impact of social media on well-being is contingent upon individuals' usage patterns, as indicated by Kross et al. ([2021](#)). Social media is a fantasy world wherein individuals portray their lives as predominantly filled with extravagant getaways, flourishing social connections, and aesthetically pleasing, healthy meals. Social media platforms revolve around individuals' inclination to portray idealized self-representations (Bailey et al., [2020](#)). The self-idealization perspective in the context of social media platforms has been identified as a potential trigger of material aspirations among individuals (Lohmann, [2015](#); Swist et al., [2015](#)). Several studies have posited that the penetration

of liberation technology, often social media, during the second decade of the current century has potentially favourable consequences for democratic outcomes (Jha & Kodila-Tedika, [2020](#)). Social media can foster accountability and enhance democracy within a country (Reisach, [2021](#)). Social media activists have used the internet and social media to get around the officials and reach many people to promote democracy (Chon & Park, [2020](#); Kavada, [2020](#)). When people can freely access and share information from independent news sources on social media platforms without fear of retribution from the government, it strengthens their democratic power. It weakens the influence of the political oligarchy. Governments in many countries face retreat at a non-democratic move because of local and international censure and pressure due to social media.

2 Literature Review

The theoretical framework of aspiration (level) theory is commonly employed in quality-of-life research (De Haas, [2021](#)) and focuses on examining the effects of the difference between an individual's desired goals or wishes in terms of outcomes and their present circumstances on their overall well-being (Genicot & Ray, [2020](#); Stutzer & Henne, [2014](#)). The theory considers that, generally, people are unable and unwilling to make an absolute judgment. Perpetually, they developed aspirations based on their environment and past and future expectations (Chen & Hesketh, [2021](#); Sharp et al., [2020](#)). Similarly, income aspirations are determined by adaptation to past income and consumption levels and social comparison (Latif et al., [2021](#); Stutzer, [2004](#)). The potential source of aspiration is television, which produces higher material aspirations (Bruni & Stanca, [2006](#)). On the other hand, in the contemporary era, social media is a powerful tool for material aspirations (Malinen et al., [2020](#)). From a scholarly perspective, television and social media can serve as a potential source of income aspiration. Similarly, it can also be inferred from the democracy aspiration (Brown et al., [2022](#)).

Democracy aspiration refers to the desire or ambition of an individual to establish and uphold democratic principles (Arban & Dirri, [2021](#)). Democracy aspiration is a positive function of social media usage (Altourah et al., [2021](#); Mutsvairo & Rønning, [2020](#)). More precisely, social media use affects material aspiration in two main ways. First, there is a significant influx of visual content on various social media platforms, predominantly consisting of images and videos related to utopia – an ideally perfect state – with higher democratic values. These contents of the utopia made people less satisfied with the level of democracy they had (Szostek & Orlova, [2022](#)). Moreover, videos or documentaries shared by the multilateral institutions quoting the democracy's canon raise the level of material aspiration and drive people to compare the current level of democracy with international norms of democracy. In this perspective, a social media user is less satisfied with the level of pertaining democracy and speeds up the satisfaction treadmill.

Second, through various social media platforms, people are overwhelmed by images and videos of people living in a country of higher democratic values (Duncombe, [2020](#)). The photos and videos on higher democratic values such as freedom, choices, property and human rights, citizenship, and liberty uplift the positional concerns across the social reference group. As a result, social media usage makes people less satisfied with their current level of democracy (Fan & Zhang, [2022](#)). In this context, it can be argued that social media plays a significant role in expediting the phenomenon known as the positional treadmill (Stanca, [2016](#)). This phenomenon entails individuals establishing their aspirations and benchmarks about those of their neighbours or individuals they perceive as peers (Gamage et al., [2021](#)). In a nutshell, social media usage affects the material aspiration of individuals (Safdar & Khan, 2020) because it is a primary source of social information which enables one to make a social comparison (Suls & Wills, [2024](#)).

3 Methodology and Data

3.1 Econometric model

The current body of literature provides a comprehensive analysis of the impact of income

aspiration on individuals' satisfaction or happiness, as evidenced by notable studies conducted by Stutzer (2004) and Khalil (2022). However, hardly any studies have examined the impact of democracy aspiration. The quantification of democracy aspiration resembles the quantification of income aspiration, as elucidated by the model proposed by Bruni and Stanke (2006) in their seminal work.

The individual's well-being is contingent upon various factors, including democracy. Z , the aspiration for democracy Z^* , and other individual characteristics X . To enhance convenience, an extended utility function shall be formulated as follows:

$$U_{it} = f(Z_{it}, Z_{it}^*, X_{it}) \quad (1)$$

Let us denote the satisfaction of the individual. i as S_i , Which represents their overall well-being or happiness. Additionally, we define Z_i as the perceived level of democracy experienced by an individual i , while Z_i^* represents their aspiration level for democracy. It can be assumed that the satisfaction of the individual. i at time t is influenced by the gap between their current level of democracy and their desired level of democracy. It follows that

$$S_{it} = \beta_0 + \beta_1(Z_{it} - Z_{it}^*) + \beta_2 X_{it} + \varepsilon_i \quad (2)$$

The set of variables denoted as X_{it} encompasses a range of factors that influence an individual's subjective well-being independently. These factors include socioeconomics, demographics, and personality traits. Additionally, the term ε_i represents error terms.

It is postulated that the current aspirations for democracy are influenced by two factors: the previous level of democracy within a country (Z_{it-1}) and the current level of democracy in other countries (Z_{jt}). This suggests that a combination of adaptive and positional effects shapes aspirations.

$$Z_{it}^* = f(Z_{it-1}, Z_{jt}) \quad (3)$$

Next, assume that the current democracy is positively related to both. Z_{it-1} and Z_{jt} , So, aspirations are positively related to current democracy. Assuming a linear relationship, this implies that.

$$Z_{it}^* = \lambda_0 + \lambda_1 Z_{it} \quad (4)$$

with $\lambda_1 > 0$. Substituting (4) in (2) and omitting time subscripts, we obtain

$$S_i = \beta_0 - \beta_1 \lambda_0 + \beta_1 (1 - \lambda_1) Z_i + \beta_2 X_i + \varepsilon_i \quad (5)$$

The omission of the aspiration variable in Equation 5 is a potential source of downward bias because the coefficient of democracy incorporates the role of aspirations. The coefficient λ_1 cannot be estimated because aspiration data are not available in Equation 4. For this purpose, aspiration must be measured using a different methodology. By the preceding section, it is reasonable to posit that individuals who engage extensively with social media platforms exhibit greater democratic aspirations than those who utilize these platforms to a lesser extent. Based on the available evidence, it can be inferred that.

$$Z_{it}^* = \lambda_0 + (\lambda_1 + \lambda_2 SM) Z_i \quad (6)$$

where SM is a dummy variable indicating social media using individuals and λ_2 is assumed to be positive, indicating that social media usage raises the aspiration level of democracy at any given level.

We can derive the following expression by substituting (6) into (2).

$$S_i = \beta_0 - \beta_1 \lambda_0 + \beta_1 (1 - \lambda_1 - \lambda_2 SM) Z_i + \beta_2 X_i + \varepsilon_i$$

$$S_i = \gamma_0 + \gamma_1 Z_i + \gamma_2 (SM * Z_i) + \beta_2 X_i + \varepsilon_i \quad (7)$$

Where $\gamma_0 = \beta_0 - \beta_1 \lambda_0$, $\gamma_1 = \beta_1(1 - \lambda_1)$ and $\gamma_2 = -\beta_1 \lambda_2$. According to equation 6, $\gamma_2 < 0$ indicates that the relationship between democracy and life satisfaction should be lower for social media users than for non-users. Equation 7 will be estimated using the Ordinary Least Square model (OLS), which has been previously used by the studies of Bruni and Stanca (2006) and Dumludag and Gokdemir (2022). The definitions of the variables used in the analysis are given in Table 1.

Table 1: Definition of the variables used in the study

Variables	Description
Dependent Variables	
Life satisfaction	Satisfaction with life this day is a discrete variable with one minimum and ten maximum values.
Financial satisfaction	Satisfaction with the household's financial situation is a discrete variable with one minimum and ten maximum values.
Independent Variables	
Democracy level	How democratically your country is governed nowadays, a discrete variable varies from 1 to 10 following the not at all democratic to completely democratic.
Social media	A dummy variable coded one if the individual responded to using social media daily or weekly, 0 otherwise.
Democracy Aspiration	An interaction term is a composite of two variables: democracy level and social media.
Income	Position of the household in the income group of a percentile. A discrete variable varies from 1 to 10, following 1 for the lowest group to 10 for the highest group.
Age	An ordinal categorical variable comprising three categories. 1 for younger adults if the age of the individual is less than 36, 2 for middle-aged adults if the age of the individual is 36 to 55, and 3 for older adults if the individual is above 55.
Education	An ordinal categorical variable comprising three categories. 1 for lower education if the individual responded ISCED0-ISCED2 education level. 2 for middle education if the individual responded ISCED3-ISCED5 education level. Three for higher education if the individual responded above ISCED5 education level.
Male	A dummy variable coded one if the response is male, 0 otherwise.
Urban	A dummy variable coded one if the response is urban area, 0 otherwise.
Married	A dummy variable coded one if the response is married, 0 otherwise.
Assessed freedom	How much freedom of choice and control do you feel you have over the way your life turns out? A discrete variable varies from 1 to 10, following no choice at all to a great deal of choice.
Assessed health	The state of health this day. A discrete variable on a Likert scale of 1 to 5 follows the very poor, poor, fair, good, and sound.
Political satisfaction	How satisfied are you with your country's political system today? The discrete variable ranges from 1 to 10, from not satisfied at all with democratic to completely satisfied.
	6 variables on the importance of: 1. Family 2. Friends 3. Leisure 4. Politics 5. Work 6. Religion
	A discrete variable: 1 for not at all important, 2 for not very important, 3 for rather important, 4 for very important.

Honesty	Cheating on taxes if you have a chance. A discrete variable varies from 1 to 10, always justifiable to never justifiable.
Trust	A dummy variable coded 1 if responded response that most people can be trusted, 0 otherwise.

3.2 Data source

The present study utilized individual-level data from the World Value Survey (WVS), specifically focusing on the 7th wave of data (Haerpfer et al., 2022). The WVS 7th wave has been conducted in over 64 countries. The 7th wave of the data set involved a substantial sample size, with over 80,000 respondents actively participating. Most nations have opted for a sample size of 1200, whereas countries with larger populations and greater diversity tend to employ sample sizes ranging from 1500 to 5000.

In addition, it is worth noting that nations with a population size below 2 million individuals typically employ a sample size of 1000 for their research studies. The data and accompanying survey documentation have been made accessible to the public via the World Values Survey (WVS) website. These resources are freely available for download and have been released in a series of public data releases, with the most recent release occurring in May 2022.

The survey encompasses a broad spectrum of subjects about socioeconomic factors, demographic characteristics, cultural influences, social dynamics, political environments, moral principles, accountability measures, corruption levels, national security concerns, risk assessment, migration patterns, and global governance structures.

3.3 Descriptive analysis

Table 2 presents the descriptive statistics about the variables employed in the analysis. The mean value of the binary outcome dummy variable, which ranges from zero to one, can be interpreted as the proportionate representation of the specific outcome being considered. The present study found that a notable proportion of respondents, precisely 46%, reported utilising social media platforms daily. At the same time, 57% specified engaging with social media either daily or weekly. The age categories, education, male, urban, married, and trust variables can be interpreted similarly. It is important to note that the individual's life satisfaction is relatively higher than the financial satisfaction (71 & 62 scale points, respectively).

The individual needs to be more evident on the phenomenon that the country is entirely democratically being governed, as indicated by an average score of 6.15 on the scale point. It is also observed that social media users tend to perceive a lower level of democracy than individuals who do not engage with social media platforms. Based on the available evidence, there is a plausible inference to be made regarding the potential impact of social media usage on the perceived level of democracy.

The average income of the individual is 4.89 scale points ranging from 1 to 10, indicating that most individuals are approximately in the middle-income group. The mean value of the descriptive statistics reveals that assessed freedom is close to a great deal of choice, and health status is better than very good. It is noteworthy that a majority of the participants expressed dissatisfaction with the functioning of the political system in their country. Furthermore, the analysis reveals that individuals place higher importance on family, friends, leisure, and work while assigning relatively less importance to politics and religion. Interestingly, the descriptive analysis suggests that individuals prioritise honesty, as evidenced by their lower emphasis on cheating on taxes if given the opportunity.

Table 2: Descriptive statistics

Variable	Obs.	Mean	Std. dev.	Min	Max
Life satisfaction	93,868	70.61	22.31	10	100
Financial satisfaction	93,700	61.98	24.22	10	100
Democracy level	91,728	6.15	2.62	1	10
Social media(daily)	90,726	0.46	0.5	0	1
Social media (daily or weekly)	90,726	0.57	0.5	0	1
Democracy level (social media user)	40,676	5.98	2.62	1	10
Democracy level (social media non-user)	47,851	6.23	2.63	1	10
Democracy*Social media=Democracy Aspiration	88,527	3.45	3.56	0	10
Income	91,350	4.89	2.08	1	10
Young adults (base)	94,278	0.38	0.49	0	1
Middle-aged adults	94,278	0.36	0.48	0	1
Older adults	94,278	0.26	0.44	0	1
Lower education	93,266	0.32	0.47	0	1
Middle Education	93,266	0.35	0.48	0	1
Higher education	93,266	0.33	0.47	0	1
Male	94,183	0.47	0.5	0	1
Urban	94,241	0.69	0.46	0	1
Married	93,701	0.56	0.5	0	1
Assessed freedom	93,436	7.21	2.25	1	10
Assessed health	94,016	3.8	0.87	1	5
Political satisfaction	90,794	5.31	2.72	1	10
Family	94,123	3.89	0.37	1	4
Friends	93,977	3.29	0.74	1	4
Leisure	93,762	3.22	0.78	1	4
Politics	93,252	2.39	0.97	1	4
Work	93,129	3.43	0.79	1	4
Religion	93,389	3	1.1	1	4
Honesty	93,073	8.78	2.14	1	10
Trust	93,005	0.24	0.43	0	1

4 Results and Discussion

4.1 Basic Specification

The aftermaths of the Ordinary Least Squares (OLS) model are presented in Table 3. The life satisfaction model was constructed using a sample size of 80,355 individuals, while the financial satisfaction model utilized a sample size of 80,317 individuals. The observed coefficient pertaining to age suggests that middle-aged and older adults exhibit higher levels of life satisfaction than young adults. The findings of this study suggest that individuals who reside in rural areas, identify as male, prioritize higher education, place a greater emphasis on the importance of friends, and exhibit higher importance on politics tend to have lower levels of life satisfaction.

In contrast, it has been observed that individuals with higher income, marital status, higher assessed freedom and health, satisfaction with the political system, emphasis on family and leisure, higher levels of honesty, and trust in others tend to exhibit a greater degree of life satisfaction. A

similar effect has been observed in the financial satisfaction model, although it should be noted that certain variables have been found to have insignificant effects.

The estimated coefficient of the democracy level exhibits a positive relationship with life and financial satisfaction. It depicts that an increase of 1 scale point in self-reported experience based on observed democracy level is associated with a corresponding increase of 0.6 scale points in life satisfaction and 0.52 scale points in financial satisfaction. A higher democratic life in a country raises life and financial satisfaction due to enhanced governance, accountability, and transparency, which reduce corruption and improve wealth distribution (Cheung & Leung, [2007](#)).

Democracies offer greater political stability, fostering better economic conditions and security (Barnett, [2006](#)). They protect rights and freedoms, ensuring safe economic activities. Additionally, democracies promote public participation in governance, improving life satisfaction. They are responsive to citizens' needs, providing robust social services that enhance life quality. Moreover, democratic environments support free markets and economic opportunities, boosting employment and financial advancement and ultimately increasing individual satisfaction (Diener & Seligman, [2004](#)).

On the other hand, when comparing social media users to non-users, the impact of democracy level for the social media user is 0.12 and 0.07 scale points lower for life and financial satisfaction, respectively. The estimated difference observed in this study pertains to the impact of individuals' social media usage on their aspirations for democracy. The effect of aspiring for democracy on life satisfaction is found to be more profound when compared to its effect on financial satisfaction. The investigation results support the notion that the utilization of social media fosters aspirations, a finding that aligns with the results drawn by Ramzan et al. ([2023](#)).

The observed phenomenon indicates that aspiration lowers the well-being of the treated group. The findings of this study confirm that an increment in the level of democracy positively impacts the well-being of individuals.

However, it is important to note that the presence of democratic aspirations undoubtedly mitigates this effect. The phenomenon of aspiration is characterised by its dynamic nature, as it undergoes continuous fluctuations influenced by both observable and unobservable factors. Amongst the observable factors, to some extent, aspiration is contingent upon the extent of social media utilization. It is important to note that social media does not necessarily reflect the real world and is a source of discrepancy between the current and desired levels of democracy. The observed discrepancy allows individuals to be relatively less satisfied despite the positive trend of increasing levels of democracy in the country.

Social media may distort users' perceptions and expectations by presenting an idealized view of democracy or emphasizing governmental shortcomings, creating a significant gap between aspirations and achievable realities, which lowers satisfaction (Davis et al., [2020](#)). Additionally, the prevalence of misinformation and the overwhelming volume of political content can disillusion users, diminishing their satisfaction with their governance.

Social comparison on these platforms can also exacerbate dissatisfaction, as users perceive others to be in more favourable democratic situations (Placek, [2024](#)). Aspirations for more democracy significantly affect life satisfaction due to its broad implications on well-being, compared to financial satisfaction, which is more directly linked to economic conditions and opportunities (Bjørnskov et al., [2008](#)). This analysis highlights how social media modifies the impact of democracy on satisfaction by shaping users' perceptions and expectations.

Table 3. Determinants of subjective wellbeing

Variables	Life Satisfaction		Financial Satisfaction	
	Coefficient	Standard error	Coefficient	Standard error
Democracy level	0.588***	(0.042)	0.519***	(0.046)
Democracy level*SM	-0.118***	(0.021)	-0.075***	(0.024)
Income	1.269***	(0.039)	3.082***	(0.043)
Age:				
Young adults (base)				
Middle-aged adults	0.555***	(0.166)	-0.748***	(0.180)
Older adults	3.509***	(0.197)	3.118***	(0.217)
Education:				
Lower education (base)				
Middle education	-0.062	(0.183)	-0.244	(0.198)
Higher education	-0.488***	(0.186)	0.241	(0.202)
Male	-1.012***	(0.137)	-0.446***	(0.149)
Urban	-0.289*	(0.161)	-1.034***	(0.173)
Married	0.641***	(0.148)	1.111***	(0.161)
Assessed freedom	3.412***	(0.041)	2.455***	(0.041)
Assessed health	5.130***	(0.095)	4.464***	(0.099)
Political satisfaction	0.587***	(0.037)	0.974***	(0.041)
Family	1.583***	(0.199)	0.096	(0.216)
Friends	-0.338***	(0.106)	-0.001	(0.115)
Leisure	0.380***	(0.101)	0.159	(0.109)
Politics	-0.503***	(0.079)	0.134	(0.085)
Work	0.025	(0.092)	-1.062***	(0.103)
Religion	0.057	(0.065)	-0.215***	(0.073)
Honesty	0.300***	(0.036)	0.188***	(0.039)
Trust	0.659***	(0.152)	2.188***	(0.170)
Constant	5.413***	(0.916)	4.987***	(0.979)
Observations	80,355		80,317	
R-squared	0.257		0.249	

*** 1 %, ** 5%, * 10% level of significance

4.2 Robustness Check

Additional analyses are performed to assess the robustness of the findings. The primary findings of the study are presented in Table 3. A regression model was employed, incorporating control variables outlined in Table 3. Moreover, an additional variable is also included, consisting of a set of dummy variables representing 64 countries to account for the cross-country differences in well-being. The robustness of the coefficient pertaining to the level of democracy and the democracy aspiration is robust, as its sign and significance remain stable. The further robustness of our analysis was assessed by including an interaction term encompassing the variables of democracy level and a dummy of high democracy. The high democracy variable is operationally defined as a binary indicator, with a code of 1 assigned to individuals who respond with a democracy level

above 5 scale points and a 0 assigned otherwise. The findings indicate that the interaction terms' coefficients demonstrate that a one-scale point increase in democracy level leads to a corresponding increase of 0.16 scale points in life satisfaction and 0.13 scale points in financial satisfaction relative to individuals with low levels of democracy.

Table 4: Robustness check: Dummy of countries and other interaction terms

Variables	Life satisfaction	Financial satisfaction	Life satisfaction	Financial satisfaction
Democracy level	0.443*** (0.041)	0.346*** (0.045)	0.363*** (0.077)	0.338*** (0.082)
Democracy level*SM	-0.066*** (0.022)	-0.051** (0.025)	-0.118*** (0.021)	-0.075*** (0.024)
Dummy variable of 64 countries	Yes	Yes		
Democracy level*High Democracy			0.165*** (0.043)	0.133*** (0.046)
Observations	80,122	80,071	80,355	80,317
R-squared	0.333	0.301	0.258	0.249

*** 1 %, ** 5%, * 10% level of significance

The investigation also examined the nonlinear relationship between democracy and well-being, as depicted in Table 5. The study's results confirm the well-established U-shaped relationship between democracy and well-being. In the context of the nonlinear specification, the effect of democracy aspiration remains negative. This suggests that the presence of democracy aspiration causes a downward shift in the U-shaped curve, indicating a relatively lower level of well-being among individuals who possess democracy aspiration.

Table 5: Robustness check: Nonlinear effect of democracy level

Variables	Life satisfaction	Financial satisfaction
Democracy level	-1.072*** (0.130)	-0.307** (0.140)
(Democracy level) ²	0.146*** (0.011)	0.072*** (0.011)
Democracy level*SM	-0.103*** (0.021)	-0.068*** (0.024)
Observations	80,355	80,317
R-squared	0.260	0.249

*** 1 %, ** 5%, * 10% level of significance

In light of the observed nonlinear relationship between the level of democracy and overall well-being, the effect of democracy aspiration was further examined by disaggregating the data into two groups: high and low democracy respondents (see Table 5). We also presented the marginal effect of democracy level, democracy aspiration, democracy aspiration for high democracy respondents, and democracy aspiration for low democracy respondents in Figure 1. It is observed that the impact of democracy level on the person who possesses democracy aspiration and responds to a higher level of democracy is 0.043 and 0.073 scale points lower for life and financial satisfaction, respectively. Similarly, a person with democracy aspiration responded to a lower level of democracy with 0.036 and 0.049 scale points lower for life and financial satisfaction, respectively. The findings suggest that individuals who possess democracy aspiration, regardless of whether they belong to a group that responded to high or low levels of democracy, tend to have relatively lower overall well-being.

Table 6: Robustness check: disaggregated democracy aspiration among high and low democracy respondent

Variables	Life Satisfaction	Financial Satisfaction	Life Satisfaction	Financial Satisfaction
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Democracy level	0.552*** (0.043)	0.524*** (0.047)	0.518*** (0.042)	0.487*** (0.045)
Democracy level*high democracy*SM	-0.043** (0.021)	-0.073*** (0.023)		
Democracy level*low democracy*SM			-0.036** (0.018)	-0.049*** (0.021)
Observations	80,355	80,317	80,355	80,317
R-squared	0.257	0.249	0.257	0.249

*** 1 %, ** 5%, * 10% level of significance

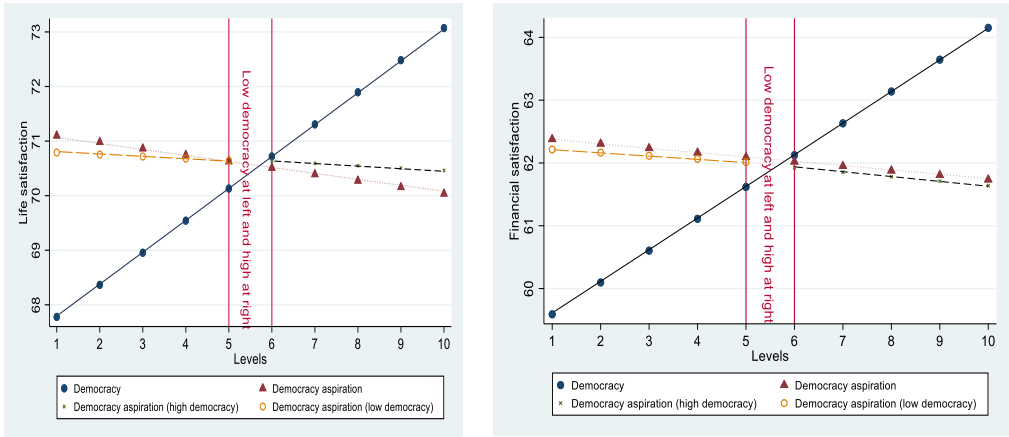


Figure 1: Disaggregated effect of high and low democracy aspiration on life and financial satisfaction

5 Conclusion

The present study seeks to investigate the potential impact of individuals' self-reported experience-based perceived level of democracy within a country on their subjective well-being. While prior scholarly investigations have thoroughly examined the various material and non-material factors that influence individual well-being, the present study explores the impact of democracy and the aspiration for democracy on the well-being of individuals. The findings of the regression model indicate a positive relationship between democracy and subjective well-being while revealing a negative relationship between democracy aspiration and subjective well-being. The coefficient of the variables remains robust when considering alternative specifications. The investigation results support the notion that social media utilisation is a factor in fostering aspirations. It is important to note that social media does not always reflect reality and is a source of discrepancy between the current and desired levels of democracy. Specifically, it is observed that social media content leads to a discrepancy between individuals' perceptions of the current level of democracy and their desired level of democracy. Consequently, this discrepancy made individuals relatively less satisfied despite a positive trend towards higher levels of democracy within the country.

From a policy perspective, it is necessary to strengthen the institutions that support democracy, which can help improve both the actual and perceived levels of democracy. Ensuring democratic processes are fair, accessible, and transparent can enhance individual satisfaction and well-being. Governments should strive to increase transparency and improve communication about their democratic processes and achievements. By providing clear and accurate information about democratic progress, governments can help align public perception with reality, reducing the dissatisfaction stemming from unmet aspirations.

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