The Impact of Credit Debtness on Life Satisfaction: An Analysis on Turkey

Kredi Borçluluğunun Yaşam Memnuniyetine Etkisi: Türkiye Üzerine Bir Analiz

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Abstract: This study aims to determine the factors affecting life satisfaction in Turkey. The life satisfaction scale of Diener et al. (1985) was used (N=557) in the study. In addition to traditional determinants of life satisfaction such as income, gender, marital status, age, education level, credit debt variable was included in the survey questions. The results of the analysis showed that working status, higher education level, high income level, and the possibility of making savings increase life satisfaction. On the other hand, no significant difference was found among the respondents in terms of life satisfaction by gender, marital status, child ownership, age, and the region of residence. Ordinal logistic regression analysis applied to individuals with credit debt also revealed the credit indebtedness as an important determinant of life satisfaction in Turkey.

Keywords: Life Satisfaction, Fulfillment in Life, Subjective Well-Being, Credit Debtness.

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Öz: Bu çalışma, Türkiye'de yaşam memnuniyetini etkileyen faktörleri belirlemeyi amaçlamaktadır. Diener vd. tarafından 1985 yılında literatüre kazandırılan yaşam memnuniyeti ölçeği ile 557 kişiye anket uygulanmıştır. Anket sorularında gelir, cinsiyet, medeni durum, yaş, eğitim düzeyi gibi yaşam memnuniyetinin geleneksel belirleyicilerinin yanı sıra kredi borcu değişkeni de yer almıştır. Analiz sonuçları, çalışma durumu, yüksek eğitim düzeyi, yüksek gelir düzeyi ve tasarruf yapma imkanının mevcut literatür doğrultusunda yaşam memnuniyetini artırdığını göstermiştir. Öte yandan, cinsiyet, medeni durum, çocuk sahibi olma, yaş ve yaşanılan bölgeye göre yaşam doyumu açısından katılımcılar arasında anlamlı bir farklılık bulunmamıştır. Kredi borcu olan bireylere uygulanan ordinal lojistik regresyon analizi de Türkiye'de kredi borçluluğunun yaşam memnuniyetinin önemli bir belirleyicisi olduğunu ortaya koymuştur.

Anahtar Kelimeler: Yaşam Memnuniyeti, Yaşam Doyumu, Öznel İyi Oluş, Kredi Borçluluğu.

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1. Introduction

It is almost a universally accepted fact that the majority of people in the world prefer more happiness to less happiness and aim for a life with high life satisfaction. Although the origin of the arguments on happiness can be traced back to the Greek philosophers, it is relatively recent that happiness became a research subject in social sciences as a measurable concept. The concept of life satisfaction which entered the literature with the studies of Rose in 1955 and Neugarten et al. in 1961 defined as individuals' positive perception and evaluation of their lives, is a subject that concerns the majority of people which made the concept worth studying by social scientists. Discussions about the fact that feelings such as happiness and life satisfaction, which are generally conceptualized as "subjective well-being", differ greatly from person to person and therefore are not measurable, took a new dimension especially in the 2000s (Alexandrova, 2005; Powdthavee, 2010). Scales developed by researchers working in this field and indexes prepared by international organizations for all countries paved the way for the acceleration of statistical analyzes and academic studies in the field of happiness and life satisfaction.

Although studies such as happiness, life satisfaction, and subjective well-being, which are the scientific analysis of how people evaluate their lives over longer periods of time, including both the present and the past, are initially associated only with fields such as sociology or psychology, life satisfaction is also significantly affected by the socio-economic and political structure in countries. However, the fact that countries are in the developed country category according to some macroeconomic criteria does not guarantee the happiness and life satisfaction of the individuals in these countries. Because life satisfaction is a psychology about how people think and feel about what they have, rather than just what they have. Thus, the study of life satisfaction makes a distinction between the objective conditions of a person's life and that person's subjective evaluations and feelings about his or her life.

The impact of socio-economic development, which increased all over the world especially after World War II, on life satisfaction is far from being uniform. Although living standards and quality of life have increased in socio-economically developed countries, there are also many social problems such as stress, depression, mental illness, chronic diseases, and deterioration in relationships. These problems in countries with high economic development have significantly affected individual happiness, life satisfaction, and subjective well-being. The fact that many relatively wealthy and healthy people live a life with low satisfaction or that relatively poor or unhealthy people live more meaningful and joyful lives has required a more micro perspective on life satisfaction research. Average subjective well-being is higher in some relatively poor countries than in some relatively rich countries. In addition, in some rich countries, there has been no increase in the average subjective well-being of the citizens as the countries became richer in terms of economic growth and GDP per capita. Explained with the Easterlin Paradox in the literature, this situation shows that there is not a strong relationship between economic growth and happiness as thought (Rojas, 2019). One of the best examples of this situation is the USA since it does not take place in the first places in the world happiness rankings although it is the world's largest economy with its constantly increasing per capita GDP (World Bank, 2021; Helliwell et al., 2021). The inability to explain individual life satisfaction with macroeconomic welfare indicators has led to the emergence of more micro-level approaches; Researchers and policymakers have become increasingly concerned with subjective measures of well-being, in addition to traditional objective measures such as standard of living. While individual dissatisfaction creates political effects, policymakers are also more interested in this issue, and academic researchers from fields such as economics, psychology, and sociology have accelerated their research to identify the determinants of life satisfaction.

The first research on happiness, life satisfaction, and subjective well-being started in the United States (USA) and Europe, and most of the research in the field was concentrated in these countries (George et al., 1985; Clark & Oswald, 1994; Bjørnskov et al., 2008). However, interest in research on happiness and life satisfaction has been also increasing in Asia since the 1990s because of the interest in emerging economies in the region. The situation of China, which cannot rank high in happiness indexes, especially despite its double-digit growth rates, has led to more questioning of life satisfaction in all emerging and developing countries (Chou & Chi, 1999; Appleton & Song 2008; Ng et al., 2017). In this context, in parallel with other

developing countries, studies on life satisfaction in Turkey have been started since the 1990s (Gitmez & Morcöl, 1994), and studies on determinants of life satisfaction have attracted great attention of social scientists from different fields such as psychology, sociology and economy since the 2000s. Studies conducted in Turkey have tried to explain life satisfaction with variables such as education level, income, employment status, marital status, and age in parallel with the international literature. The main motivation of this study is that indebtedness, which is an important determinant of the financial condition of individuals and therefore their economic well-being, has not yet been included in the studies in Turkey as a determinant of life satisfaction. In the research conducted by Tay et al. in the USA in 2016, the finding that debt and income largely explain life satisfaction enabled the debt variable to be included in the analysis of life satisfaction, especially in the USA. In a recent study by Greenberg and Mogilner (2020) on consumer indebtedness and life satisfaction in the USA, a strong relationship was found between different types of debt and life satisfaction. Similarly, Coste et al. (2020) investigated the effect of different types of debt on subjective well-being in Switzerland and showed that indebtedness causes negativity in life satisfaction, especially of individuals with higher age and education level. The aim of this study is to contribute to the existing literature on the determinants of life satisfaction by testing the indebtedness variable for Turkey. According to the results of the "Life Satisfaction Survey" conducted by the Turkish Statistical Institute (TUIK) since 2003, while the rate of individuals who declared that they were happy in 2003 was 59.6%, this rate has decreased sharply especially since 2016 and fell to 48.2% according to the latest research results in 2020 (TUIK, 2020). Therefore, identifying the factors that determine life satisfaction in Turkey is of great importance in terms of increasing both individual and social welfare. In order to determine these factors, the life satisfaction scale, which was introduced to the literature in 1985 by Diener et al. was used and a survey was conducted with 557 people. The findings of the study are expected to shed light on both researchers working in this field and policymakers who aim to increase life satisfaction in society.

In the following part of the article, the gap in the literature was determined by reviewing both Turkey-specific studies and international studies measuring life satisfaction.

2. Literature Review

In this part of the study, firstly the studies investigating life satisfaction in Turkey are included. The studies were handled based on methods, variables and findings.

In order to analyze the relationship between income and life satisfaction in Turkey, Aktaş Altunay and Burcu (2008) conducted a secondary analysis using the data of the life satisfaction questionnaire applied by TUIK in 2004 to 4608 people. The results of the research showed that individuals are highly satisfied with their lives, regardless of their income level. In the study, which showed that increases and decreases in income cause a significant change in life satisfaction levels, a significant relationship was found between income and life satisfaction in terms of gender.

Similarly, Bülbül and Giray (2011), using TUIK's 2008 life satisfaction survey data, examined the relationship between the job and private life satisfaction with Nonlinear Canonical Correlation Analysis. The results of the analysis made with the survey data of 2030 people who earn by working revealed a moderate relationship (66%) between satisfaction in business life and satisfaction in private life.

Korkmaz et al. who previously analyzed the socio-demographic components that affect life satisfaction in Turkey, subjected the variables (obtained by happiness index, source of happiness, satisfaction indexes, and hope index) to unit root, granger causality, and regression analysis for 2004-2014. The results of the analysis revealed a causal relationship between personal happiness and family happiness and the factors of happiness, satisfaction, and hope. In addition, it was observed that the factors affecting the general happiness of the family the most were love and health services, and the least affecting factors were success and public order services. It has been observed that the self-happiness of individuals is mostly affected by money and education services.

Altaş and Yılmazer (2021) investigated the factors affecting life satisfaction in Turkey by using the data from the life satisfaction survey conducted in 2018 by TUIK. Although the results of the Sequential Logistic

Regression analysis showed that married people and women were more satisfied with their lives, there was no significant difference in the level of satisfaction according to the employment status.

Motivated by the lack of studies examining life satisfaction from a holistic perspective, Branch-Allen and Jayachandran (2016) conducted a study with the causal model approach to investigate the determinants of life satisfaction in Canada. In the study, in which multiple regression models were applied to the data of 19,597 people, it was revealed that Canadians generally have a life satisfaction above average. In addition, the findings of the study showed that women, young people, people with high socioeconomic backgrounds, Canadian-born people, very religious and participants with a high level of neighborhood interaction had higher life satisfaction. Similarly, the study showed that those who have better health, have higher social contact, participate in leisure activities, spend more time with their family and friends, enjoy volunteer activities more, and have a high sense of belonging to the community have higher life satisfaction.

Investigating life satisfaction in urban areas of China, Appleton and Song (2008) analyzed data from a 2002 survey of 7000 adults. The results of the analysis showed that life satisfaction in urban areas of China is lower than in other countries, and satisfaction has decreased across the country since 1995. Most of the determinants of life satisfaction in urban areas of China were similar to determinants found in other countries. According to the results, while unemployment affects satisfaction negatively, income has a positive effect. Similarly, being married and being in good health were also associated with higher life satisfaction. In the study, it was also observed that those who are members of the Chinese Communist Party and those who participate in politics regardless of their political party membership have higher life satisfaction.

Recently, Ngoo et al. (2020) analyzed the determinants of life satisfaction from the Asian continent with a quantile regression approach. Although the standard of living, marital status, and education are found to be important determinants of life satisfaction in Asia in line with the previous study results, the effects of these factors observed to vary in different quantiles. In some regions of Asia, the effects of variables on life satisfaction have been observed to be positive, but in some regions, the same variables have been found to have a negative effect.

Riddick (1985), who carried out one of the pioneering studies in the field, investigated the determinants of life satisfaction in adult women and men over the age of 65. As a result of the analysis applied to the sample of 806 men and 753 women from the USA, the strongest predictor of life satisfaction was determined as leisure activity. Income, health problems, and employment status were also found to be significant predictors of life satisfaction, although the order of influence varied for men and women. In addition, transportation barriers for older women also had an impact on life satisfaction.

Wang et al. (2020) investigated the determinants of subjective health, happiness and, life satisfaction among young Guyanese adults, using UNICEF's Multiple Indicator Cluster Survey data from 2014. Multivariate analysis results applied to the survey data of 5.076 women and 1.682 men aged between 15-49 years showed that there is an inverse relationship between rural settlement and subjective health in men, and an inverse relationship between happiness and life satisfaction in women. In addition, it has been observed that women with secondary and higher education have higher life satisfaction, which is related to happiness. The study's findings also showed that urban-rural inequality has implications for the relationship between perceived health and quality of life in the young adult population, particularly in women.

When both studies investigating life satisfaction in Turkey and international studies are evaluated, it has been identified that there is an important gap regarding indebtedness in the literature. It is seen that the studies mainly focus on the income variable, but the debt, which is the second important pillar of the income-expenditure balance, is not included in most of the studies.

3. Data and Methodology

Thanks to the life satisfaction scales in the literature, it is possible to determine the life satisfaction levels of individuals with their own assessments. Of course, different factors can affect whether this level is high or

low. In this study, the life satisfaction scale, which was contributed to the literature by Diener et. al. in 1985, was used as a measurement tool to determine the level of life satisfaction, and for this purpose, a survey was conducted with 547 people between December 2019 and January 2020.

The questionnaire consists of two parts and a total of 16 questions. In the first part, besides questions about demographic characteristics such as gender, age, education level, marital status, questions were asked to get information about income level, credit indebtedness, and economic welfare.

In the second part of the questionnaire, 5 questions with 7 scales, which were composed by Diener et al.'s (2007), were asked in order to measure life satisfaction. The data were analyzed using the IBM SPSS 25 program. In the analysis, the reliability analysis of the questions was made (Akın & Yalnız, 2015), it was accepted that the variables with skewness and kurtosis values between -1.5 and 1.5 showed normal distribution (Tabachnick & Fidell, 2013). Comparisons between groups, according to their life satisfaction mean were investigated with one-way ANOVA and independent-samples t test. The effect of independent variables (education, employment status, loan debt, etc.) on the dependent variable, life satisfaction, was investigated by ordinal logistic regression.

Table 1 represents the descriptive statistics of the collected data. Answers from individuals living abroad were excluded from the study.

Table 1: Descriptive Statistics

	Variables	Frequency	Percentage (%)
Gender	Woman	308	43,7
	Man	239	56,3
Marital Status	Married	273	49,9
	Single	274	50,1
Having Children	No	312	57
	Yes	235	43
Age	15-24	80	14,6
	25-34	210	38,4
	35-44	120	21,9
	45-54	82	15
	55 and higher	55	10,1
Education Level	High School and lower	46	8,4
	Associate/Bachelor's	350	64
	Postgraduate	151	27,6
Employment Status	Not Working	142	26
	Private	190	34,7
	Public	148	27,1
	Retired	53	9,7
	Other	14	2,6
Income Status	1400 and lower	129	23,6
	1401-2350	55	10,1
	2351-3900	109	19,9
	3901-5400	110	20,1
	5401-5900	35	6,4
	5901-7900	44	8
	7901 and higher	65	11,9
Living Area	Mediterranean	317	58
	Black Sea	8	1,5
	Aegean	49	9
	Marmara Region	125	22,9
	East Anatolia	7	1,3
	Southeast Anatolia	15	2,7
	Central Anatolia	26	4,8

Credit Debt	Yes	228	41,7
	No	319	58,3
Being able to make saving	Yes	250	45,7
	No	297	54,3
Being able to take a vacation	Yes	322	58,9
	No	225	41,1

4. Results

4.1. ANOVA Analysis

According to Table 2 there is a significant difference between working and non-working individuals in terms of life satisfaction scale means. Accordingly, the life satisfaction scores of non-working individuals are lower than those of working individuals (p=0.03).

ANOVA was conducted in order to determine whether there was a difference in terms of life satisfaction averages between educational levels. There is a significant difference between education levels according to life satisfaction averages (p<0.001). In order to determine the difference of groups from one another, Post-Hoc (Scheffe) was conducted. Accordingly, there is a significant difference between individuals with high school or less educated individuals and associate/undergraduate degrees (p=0.01); also, there is a significant difference between individuals with high school or less educated individuals and graduate graduates (p <0.001). The life satisfaction scores of individuals with high school and lower educated, are lower than associate degree/undergraduate and graduate graduates.

There is a significant difference between postgraduate and associate /bachelor graduates (p=0.01). The life satisfaction score of individuals that has a postgraduate degree is higher than individuals who have an associate/undergraduate degree.

It is seen that the increase in education level also affects life satisfaction positively.

There is a difference between income levels based on life satisfaction average (p<0.001). According to Scheffe analysis; there is a difference between individuals with an income level of 5901-7900 and individuals with an income level of 1400 and lower (p<0.001). Also, individuals that have 5901-7900 income differ from individuals with 1401-2350(p<0.001) income and they differ from individuals with 2351-3900 income (p=0.004). Individuals with a monthly income of 5901-7900 are more satisfied in their lives than individuals with 3900 and lower incomes.

There is a variation between individuals with an income level of 7901 and higher and individuals with an income level of 1400 and lower (p=0.001). Also, individuals' life satisfaction scores that have 7901 and higher income differ from individuals with 1401-2350 income (p=0.002). Individuals with higher income are more satisfied in their lives than individuals with 1400 and lower-income and individuals with 1401-2350 income. It is obvious that if income level increase, life satisfaction level also increases.

In order to determine whether there is a difference between individuals with and without credit debt in terms of life satisfaction averages, an independent groups t-test was conducted. There is a significant difference between individuals with and without credit debt according to their life satisfaction averages (p<0.001). Accordingly, the average life satisfaction of individuals without credit debt is higher than individuals with credit debt. The stress caused by being in debt and the limitation of quality of life cause a decrease in life satisfaction in an individual.

In order to determine whether there is a difference between individuals who can save and those who cannot, in terms of life satisfaction averages, independent group t-test was analyzed. There is a significant difference between individuals who can and cannot save according to their life satisfaction means (p <0.001). Hence, the average life satisfaction of individuals who can save is higher than those who cannot save.

There is a significant difference between individuals who can take a vacation and cannot take a vacation according to their life satisfaction averages (p <0.001). With respect to life satisfaction, the averages of

individuals who can take a vacation are higher than those who cannot take a vacation. There is no significant difference between genders, marital status, having children, age, and living regions in terms of life satisfaction averages.

Table 2: Comparisons Between Groups

Variables	Mean	S.D	Statistics
Education Level			F= 12.63, p<0.001
High School and lower	14.35	6.79	
Associate/Bachelor's	17.79	6.77	
Postgraduate	19.79	6.28	
Working Status			t=-2.16, p=0.03
Not Working	3.40	1.39	
Working	3.68	1.34	
Employment Status			F=2.02, p=0.11
Not Working	3.40	1.39	
Private	3.74	1.35	
Public	3.69	1.29	
Retired	3.51	1.39	
Income Status			F=9.45, p<0.001
1400 and lower	16.09	6.71	
1401-2350	15.47	6.56	
2351-3900	17.41	7.07	
3901-5400	18.54	6.61	
5401-5900	18.83	5.51	
5901-7900	22.55	5.92	
7901 and higher	20.94	5.52	
Credit Debt			t= -5.45, p<0.001
Yes	16.23	6.55	
No	19.35	6.65	
Being able to make saving			t=7.33, p<0.001
Yes	20.26	6.56	
No	16.19	6.41	
Being able to take a vacation			t=9.14, p<0.001
Yes	20.12	6.44	
No	15.097	6.15	

4.2. Ordinal Regression Analysis of the Groups Created According to Cut-Off Values

In this section, ordinal regression analysis was performed using the cut-off values calculated according to life satisfaction scores determined by Diener et. al. (1985). The cut-off values are given in Table 3.

Table 3: Life Satisfaction Scale's Cut-Off Values

Values	Scoring
extremely dissatisfied	5-9
dissatisfied	10-14
slightly dissatisfied	15-19
neutral	20
slightly satisfied	21-25
satisfied	26-30
extremely satisfied	31-35

With respect to Table 4, it can be said that 56.3% of the individuals participating in the survey are satisfied with their lives, while 36.4% are not satisfied with their lives. Remained individuals described their life as neutral.

Table 4: Life Satisfaction Scale Groups' Frequency

Values	Frequency (%)
extremely dissatisfied	65(11.8)
dissatisfied	104(18.9)
slightly dissatisfied	141(25.6)
neutral	40(7.3)
slightly satisfied	123(22.3)
satisfied	63(11.4)
extremely satisfied	15(2.7)

Table 5: Goodness of fit

	Goodness-of-Fit			Test of Parallel Lines
	Chi-Square	df	Sig.	Sig.
Pearson	2868.88	2943	0.833	0.929

The ordinal logistic regression model created is suitable with reference to Table 5 (p=0.83>0.05). According to the test of parallel lines, it was determined that the assumption is met (p=0.93>0.05).

Table 6: Ordinal Logistic Regression

		Estimate	Std. Error	Wald	p.	95% Conf. Int.		Exp ($\hat{\beta}$)
						Lower Bound	Upper Bound	
Dependent Variables	Extremely dissatisfied	-3.87	0.67	32.92	0	-5.19	-2.55	
	Dissatisfied	-2.49	0.66	14.16	0	-3.78	-1.19	
	Slightly dissatisfied	-1.17	0.66	3.19	0.07	-2.45	0.12	
	Neutral	-0.79	0.66	1.49	0.22	-2.08	0.49	
	Slightly Satisfied	0.63	0.66	0.93	0.34	-0.66	1.92	
	Satisfied	2.49	0.69	12.94	0	1.14	3.85	
Independent Variables	Age	-0.02	0.01	5.46	0.02	-0.04	-0.003	0.98
	High School and lower	-0.83	0.32	6.74	0.01	-1.46	-0.20	0.44
	Associate/Bachelor's	-0.37	0.18	4.20	0.04	-0.73	-0.02	0.69
	Postgraduate	0[a]	.	.	.	.	.	
	Not Working	-0.28	0.34	0.68	0.41	-0.96	0.39	
	Private	-0.65	0.31	4.51	0.03	-1.26	-0.05	0.52
	Public	-1.09	0.33	11.24	0.001	-1.73	-0.45	0.33
	Other	0[a]	.	.	.	.	.	
	Being able to make saving	0.60	0.17	12.49	0	0.27	0.94	1.83
	No Saving	0[a]	.	.	.	.	.	
	Credit Debt	-0.48	0.16	8.83	0.003	-0.79	-0.16	0.62
	No Credit Debt	0[a]	.	.	.	.	.	
	Being able to Take a Vacation	0.93	0.18	27.20	0	0.58	1.27	2.52
	No Vacation	0[a]	.	.	.	.	.	
	1400 and lower income	-1.19	0.38	9.75	0.002	-1.94	-0.44	0.30
	1401-2350 income	-1.12	0.37	9.41	0.002	-1.84	-0.40	0.33

2351-3900 income	-0.62	0.30	4.26	0.04	-1.22	-0.03	0.54
3901-5400 income	-0.04	0.3	0.01	0.91	-0.62	0.55	
5401-5900 income	-0.001	0.38	0	0.99	-0.75	0.75	
5901-7900 income	0.54	0.36	2.26	0.13	-0.16	1.24	
7901 and higher income	0[a]	.	.	.	.	.	

As the age of the individuals increases the probability of their life satisfaction decreases 0.98 times.

The probability of life satisfaction of individuals with a high school or lower education level is 0.44 times lower than those with a postgraduate education level. Likewise the life satisfaction of individuals with undergraduate education levels is 0.69 times lower than individuals with graduate education levels.

Individuals working in the private sector are 0.52 times less likely to have a higher life satisfaction than those who consider their employment status as "other". Individuals working in the private sector are 0.52 times less likely to have a higher life satisfaction than those who consider their employment status as "other".

Individuals who can save are 1.83 times more likely to be satisfied with their lives than individuals who cannot save.

Individuals with credit debt are 0.62 times less likely to be satisfied with their lives than individuals without credit debt.

Individuals who can take a vacation are 2.52 times more likely to be satisfied with their lives than those who can't take a vacation.

Individuals with an income level of 1400 or less are 0.30 times less likely to be satisfied with their lives than individuals with an income of 7901 and above. Individuals with an income of 1401-2350 are 0.33 times less likely to be highly satisfied with their lives than individuals with a 7901 and higher income. In the same way individuals with an income of 2351-3900 are 0.54 times less likely to be highly satisfied with life than individuals with an income of 7901 and above.

4.3. Ordinal Logistics Regression Analysis of Individuals With Credit Debt

Table 7: Goodness of Fit of Credit Debt Model

Goodness-of-Fit			Test of Parallel Lines
	Chi-Square	df	Sig.	Sig
Pearson	600.53	587	0.34	0.81

The ordinal logistic regression model created is suitable with reference to Table 7 (p=0.34>0.05). According to the test of parallel lines. It was determined that the assumption is met (p=0.81>0.05).

Table 8: Ordinal Logistic Regression of Credit Debt Model

		Estimate	Std. Error	Wald	Sig.	95% Conf. Interval		Exp (β)
						Lower Bound	Upper Bound	
Dependent Variable	Extremely dissatisfied	-2.37	0.60	15.55	.00	-3.55	-1.19	
	Dissatisfied	-0.87	0.59	2.19	0.14	-2.02	0.28	
	Slightly dissatisfied	0.60	0.58	1.06	0.30	-0.55	1.75	
	Neutral	0.90	0.59	2.37	0.12	-0.25	2.05	
	Slightly Satisfied	2.13	0.60	12.46	.00	0.95	3.31	
	Satisfied	4.48	0.81	30.81	.00	2.89	6.06	
Independent Variable	High School and lower	-1.27	0.49	6.45	0.01	-2.25	-0.29	0.28
	Associate/Bachelor's	-0.55	0.30	3.33	0.07	-1.14	0.04	
	Postgraduate	0[a]	.	.	.	.	.	
	Not Working	0.16	0.50	0.11	0.75	-0.82	1.14	
	Private	-0.48	0.41	1.35	0.25	-1.29	0.33	
	Public	-1.03	0.46	5.04	0.03	-1.93	-0.13	0.36
	Other	0[a]	.	.	.	.	.	
	Being able to make saving	0.71	0.28	6.19	0.01	0.15	1.26	2.03
	No Saving	0[a]	.	.	.	.	.	
	Being able to Take a Vacation	1.22	0.28	18.79	.00	0.67	1.77	3.38
	No Vacation	0[a]	.	.	.	.	.	
	1400 and lower income	-1.17	0.56	4.39	0.04	-2.26	-0.08	0.31
	1401-2350 income	-0.87	0.53	2.71	0.10	-1.91	0.17	
	2351-3900 income	-0.57	0.49	1.37	0.24	-1.52	0.39	
	3901-5400 income	0.67	0.50	1.79	0.18	-0.31	1.66	
	5401-5900 income	0.13	0.64	0.04	0.84	-1.13	1.39	
	5901-7900 income	0.82	0.63	1.73	0.18	-0.40	2.05	
	7901 and higher income	0[a]	.	.	.	.	.	

In this part only indebted participants are selected. Ordinal logistic regression was used for investigating the effect of independent variables on life satisfaction levels.

In individuals with credit debt and also with high school or lower education are 0.28 times less likely to be satisfied with their lives than individuals with credit debt and postgraduate education levels.

The probability of life satisfaction of public employees who have credit debt is 0.36 times lower than those who also evaluate their working status as "other".

Individuals who have credit debt and can save are 2.03 times more likely to be satisfied with their lives than individuals who cannot save and have credit debt.

Individuals who can save are 2.03 times more likely to be satisfied with their lives than individuals who cannot save.

Individuals with an income level of 1400 and lower are 0.31 times less likely to be satisfied with their lives than individuals with an income of 7901 and higher.

4.4. Satisfaction Comparison of Public / Private Employees With Credit Debt

Table 9: Public/Private Employees Comparison

Working Status	Mean	S.D.	Statistics
Private	16.79	6.72	t=-0.14
Public	16.95	5.95	p=0.89

According to the independent group of t-test there is no significant difference in terms of life satisfaction averages among public/private sector employees who have credit debt.

5. Conclusion

Life satisfaction which is affected by and affects almost all areas of life such as economics, psychological, social, and political factors is of great importance in terms of establishing both individual and social well-being. The fact that there has been a noticeable decline in life satisfaction in Turkey in recent years has revealed the need to re-examine the determinants of life satisfaction. In this study which aims to determine the factors affecting life satisfaction in Turkey the life satisfaction scale which was introduced to the literature in 1985 by Diener et al. was used and a survey was conducted with 557 people. In addition to variables such as income, gender, marital status, age, education level, which are generally accepted in the literature as determinants of life satisfaction, the study differs from the literature by including credit debt in the survey questions. The study also differs from other studies that use survey data from the "Life Satisfaction Survey" mainly conducted by TUIK, by conducting direct surveys on individuals.

The results of the analysis showed that working status, higher education level, high income level, and the possibility of making savings increase life satisfaction in line with the existing literature. On the other hand. no significant difference was found among the respondents in terms of life satisfaction by gender, marital status, child ownership, age, and the region of residence. Ordinal logistic regression analysis applied to individuals with credit debt also revealed striking results. In individuals with credit debt, the probability of life satisfaction of individuals with high school or lower education level is lower than those with postgraduate education. The probability of life satisfaction of individuals working in the public sector with credit debt is lower than individuals who consider their working status as "other" individuals who can save despite having credit debt are more likely to be satisfied with their lives than individuals who cannot save. Similarly individuals who can take a vacation despite having credit debt are more likely to be satisfied with their lives. It has been observed that individuals are more likely to be satisfied with their lives than individuals who cannot take a vacation. It has been revealed in the results of the analysis that individuals with both low income and credit debt are less likely to have higher life satisfaction than individuals with high income.

When the findings of the study are evaluated as a whole it is seen that individuals' life satisfaction is determined by socioeconomic factors such as working status, education level, income level, ability to save, and credit indebtedness rather than demographic factors such as gender, age, marital status. This situation presents important implications for the improvement of the employment market especially by policymakers. Similarly ensuring fair access to education and raising the level of education will increase the life satisfaction of individuals and therefore society. Findings obtained in the credit-income balance also revealed the importance of harmonizing the credits to be allocated to individuals according to their income level in terms of life satisfaction.

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