

Joint Research on Future Financial Services for the New Normal Era

Research on Redefining Well-being and Creating Quantitative Measures of “Shiawase”(Well-being)

~How financial services can support the realization of individual values.

Consideration from a philosophical perspective~.

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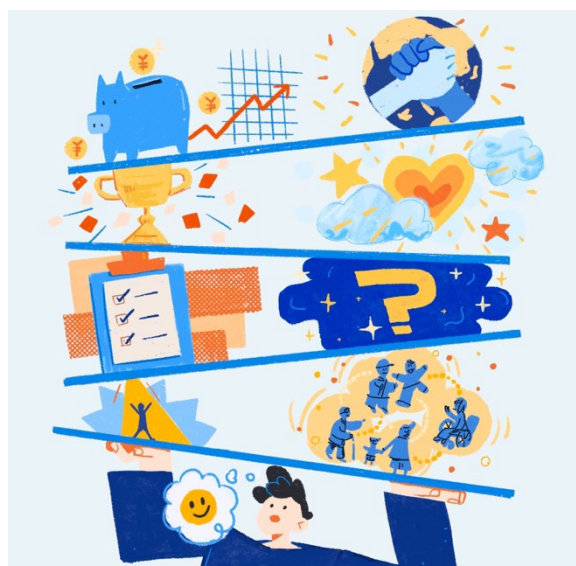
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Purpose of this study: Shift to “Happiness”

In this research, through a philosophical investigation into the question “What is the value asset formation brings?”, we present a measure that helps clarify the concept of **happiness as a matrix of multidimensional values** which integrates the values unique to “I/Me” and the values public to “We/Us”. This measure, which we call “**Life Integrator Measure**,” is intended to visualize the image of "happiness" that is unique to each actor, and to drive "me" and "us" toward not only economic activities including asset building, but also toward a wide range of activities pursuing *Shiawase* (happiness/wellbeing in Japanese).

Collaboration between financial institutions and philosophy

While there has been much talk about the "20 million yen for a 30-year retirement problem," the

concept of asset building through a comprehensive combination of savings, insurance, and investments has yet to take root in Japan. Indeed, it is probably a common sentiment among many people that thinking about money is daunting. This sentiment is natural, given the nature of money. Money has a universal value that is the same for everyone, and that is why money functions as currency. However, the flip side of this is that the meaning of money as a numerical value to one's own life is unclear, and as a result, one cannot obtain an intrinsic motivation for asset building. In order for sound asset-building habits to take root, it is necessary for people to have the opportunity **to think about money in terms of their own intrinsic value.**

In addition, asset building is a long-term process that takes into account various aspects in one's life. It is necessary to **consider the entire life in an integrated manner** including not only how to increase the amount of assets, but also how to utilize the assets, which is a burdensome task. This is also assumed to contribute to the daunting feeling attached to thinking about money.

If we look at a slightly different area, the growing awareness of social issues such as climate change, inequality, and discrimination has been drawing attention to **the public and ethical aspects of economic activities**, as exemplified by the emergence of the term "ethical consumption" in recent years. In the field of asset management, which Money Design, Inc. is involved in, ESG investment is a typical example of the trend toward favoring investment in companies that contribute to solving social issues through their business and that realize public values. This is a welcome trend in light of the current situation in Japan and other countries where companies are concerned only with economic value in a narrow sense and are driven by short-term investment results.

Thus, **money is connected to more comprehensive values.** The universal value of money makes sense only when combined with the unique values of each of us and our integrated perspective on life as a whole. And the values are not confined to the individual, but are always open to the value of "we/us." If we call such comprehensive values, which are generally referred to as "happiness" or "well-being," "**Shiawase**" from the perspective unique to this study, it is the responsibility of financial institutions to **approach Shiawase not only in the narrow sense of economic value, but also beyond it**, in order to make a contribution to clients and society through asset building.

This study is a **collaboration between Money Design, Inc. as a financial institution and academic philosophers.** Philosophy is the study of value, with a long tradition of philosophy of happiness dating back to Aristotle in ancient Greece, and it also has the responsibility to actively propose new values to society based on academic rigor. It is quite natural that a financial institution, as a specialist in the field of money, would join forces with **philosophers, a specialist in the field of value**, to address the more comprehensive value of Shiawase.

Life Integrator Measure Supports a Shift to Shiawase

Based on the existing academic research on happiness and wellbeing, this study clarifies the view of Shiawase based on the unique perspective of this research, and proposes to customers and society a **shift from the narrow economic value of money to Shiawase as a more comprehensive value**, and to position **asset building as a means to pursue Shiawase**.



Shift to Shiawase that Life Integrator Measure supports

More specifically, this shift to Shiawase includes

- A shift from "money" as a universal value without strong meaning to values that are unique to one's own life.
- A shift from a perspective of just numerical increases and decreases in assets to an integrated view of life, considering various events and aspects.
- A shift from values closed to individuals based on narrowly defined economic rationality to values open to "We/Us," with an emphasis on public and ethical values, and a vision for the world and the future.

In order to promote this shift, we developed the **Life Integrator Measure**, which visualizes the view of Shiawase unique to each individual and guides actions to achieve it.

Shiawase, as we have discussed, is not something that can be measured by simple indicators such as the amount of one's assets, but is a multidimensional matrix of values that can only be seen when one gives meaning to the various components of life, and relates them in one's own way. And Shiawase makes sense only when it relates to concrete actions to realize it. **The shift toward Shiawase must therefore also drive our actions.**

However, clarifying the view of Shiawase in this way is a difficult task for anyone to accomplish on his or her own. The Life Integrator measure serves as a prescription for this situation. Through a self-diagnosis of the "current" and "ideal" state using the Life Integrator's eight measure items, one can visualize her own view of Shiawase as a matrix of multiple values, and establish guidelines for the future course of action. The Life Integrator is a measure that supports the process of pursuing Shiawase, in which each of us creates our own unique image of happiness and acts toward it.

What this study proposes is a measure to help each individual think about Shiawase, and does not attempt to impose a particular image or view of happiness. Nevertheless, the composition and content of the measure items include perspectives unique to this study. In the following, we will explain the Life Integrator Measure and the underlying view of Shiawase in relation to the results of existing happiness/wellbeing research in philosophy, psychology, economics, and other fields.

2. Life Integrator Measure

This section briefly introduces the structure and contents of the Life Integrator Measure we propose in this study.

Measurement Items and samples of use

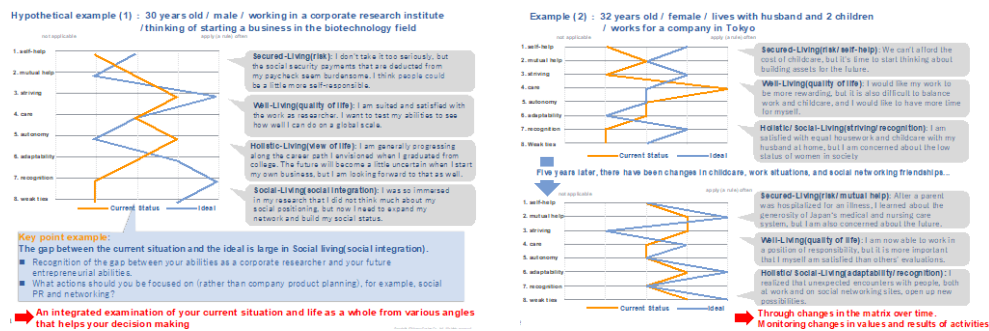
Life Integrator Measure Questionnaire

1. [Risk/self-help] I have prepared/would like to prepare for various risks such as illness and disasters by saving by myself.
2. [Risk/mutual help] I think/hope that the society/community I belong to will help me when I am in real trouble, such as when I am unable to earn an income due to illness or disaster.
3. [Quality of life/striving] I am pursuing/want to pursue my potential to the limit in my daily life, work, and other activities.
4. [Quality of life/care] I take/want to take enough time for the people, things, and things that are important to me, such as rest, hobbies, household chores, and communication with family and friends.
5. [View of life/autonomy] I set/would like to set long-term goals and plan to achieve them.
6. [View of life/adaptability] In my life so far, unexpected encounters and events have often open new possibilities/hope to have such unexpected encounters and events in my life ahead.
7. [Social integration/recognition] I feel/want to feel that I am accepted in society.
8. [Social integration/weak ties] I have/would like to make many acquaintances, such as neighbors, shopkeepers, business acquaintances, etc., whom I say hello to when I see them.

This measure consists of the above eight items (key words attached to each item will be explained later). Each item asks about respondents' "current situation" and future "ideals" regarding factors that have been considered to be related to happiness/well-being in conventional happiness research. Responses were rated on a 5-point scale from "strongly agree" to "disagree."

The scorings can be used for self-diagnosis in the following ways. First, the entire matrix of responses to the "ideal" items can be considered an integrated representation of the respondent's view of Shiawase. If the "current situation" scores do not deviate significantly from the "Ideal" scores, then the respondent is generally satisfied with her current life. On the other hand, a "current situation" score of an item significantly lower than the "ideal" suggests that it is an area that should be focused on in future actions. By conducting this diagnosis consecutively observing changes in the matrix over time, it is possible to identify changes in one's values and the results of one's activities (see samples of use below).

This measure is not intended to score the degree of happiness according to a predetermined standard, but rather to make clear one's own view of Shiawase. For example, a low score on an item does not mean that the person is not happy. What is important is what the ideal is for the person and what gap there is between the ideal and the current situation.



Classification of measurement items

The eight items of the Life Integrator consist of a multiplication of **two views of happiness** and **four factors considered** to constitute happiness. The former, the axis of "I/Me" and "We/Us" types of happiness is a classification unique to this study.

"I/Me"-type view of happiness (Questions 1, 3, 5, 7): A view of happiness that values the perfection of the individual as an autonomous, self-sufficient personality and the striving for such a completion.

"We/Us" type view of happiness (Questions 2, 4, 6, 8): A view of happiness that considers one's existence in relation to what one cares about and values living with it.

We believe that Shiawase is realized in the balance between these two types of happiness, which also involves a sense of tension between them. These will be explained in detail in the next three sections. The other axis is a four-factor categorization that is intuitively obvious and has been recognized in happiness literature. The four factors are as follows: (detailed explanation in section 4).

Four Factors of Happiness

Risks (Questions 1 and 2): How one addresses risks that hinder wellbeing

Quality of life (Questions 3 and 4): In what aspects of daily life one seeks fulfillment?

View of life (Questions 5 and 6): How one perceives life as a whole from a bird's eye view

Social integration (Questions 7 and 8): how one interacts with one's surrounding social environment

These four factors, which shed light on different aspects of life, were selected to facilitate respondents' consideration of their own lives, rather than to provide an exhaustive characterization of happiness. The Life Integrator Measure is designed to allow the balance between "I/Me"-type and "We/Us"-type happiness to be examined in terms of the different aspects of life that these four factors represent.

3. "I/Me"-type and "We/Us"-type views of happiness

This section describes one axis of the Life Integrator Measure: "I/Me"-type happiness and "We/Us"-type happiness.

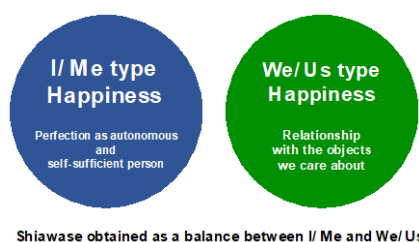
When one looks at the various happiness theories and empirical happiness studies, she will find the list of factors of happiness proposed in them more or less similar. In general, it is safe to say that happiness is being well-prepared for physical and financial risks, having an outlook on life as a whole, maintaining good relationships with those around you, and living each day with a sense of fulfillment. The difficult part is to translate such a general image of happiness into one's own specific view of happiness in light of one's own tendencies, desires, and circumstances, and then into a concrete plan to realize that view.

We believe that the underlying cause of such difficulties is the tension between two different views of happiness. On the one hand, they seem to be in conflict, and on the other hand, they seem to complement each other. Shiawase is achieved and maintained through a constant balancing act between them. Let me quote a passage from a paper by a cultural anthropologist who conducted participant observation at a community salon for the elderly in Osaka and examined what happiness means to the people there.

To maintain a meaningful and contended existence, ... led them to strive to hold a number of factors in balance, to negotiate a tension between autonomy and dependence, as well as between isolation and burdensome social relationships. (I. Kavedzija (2015), *The good life in balance: Insights from aging Japan.*)

The relationships that develop at the salons, such as caring for each other's health and chatting over travel souvenirs, bring joy and peace of mind to the elderly who gather there, but at the same time, they are careful to maintain a certain distance from each other so that their relationships do not become a burden on the other. They gladly look out for each other, but at the same time they strive to live independent lives so as not to cause worry. The balance varies from person to person, from time to time, and they always try to maintain a happy relationship by carefully gauging it.

On the one hand, there is a view of happiness described by the keywords like "autonomy," "self-reliance," and "self-sufficiency." We call it the **"I/Me"-type view of happiness**. On the other hand, there is a view of happiness understood in terms of "care" and "relationship." We call this the **"We/Us"-type view of happiness**. As we will see in the next section, these two views of happiness can be found not only in the area of human relationships, but also in each of the components of happiness listed above. We are constantly negotiating between these two types of happiness in various situations, trying to achieve our own version of happiness. In other words, if we fail to find the right balance, our efforts toward happiness may be misguided. The Life Integrator Measure in this study is nothing other than an attempt to visualize the ideal balance between these two views of happiness and to orient actions appropriate to this balance.



Shiawase obtained as a balance between I/Me and We/Us

The "I/Me"-type view of happiness is a view of happiness, according to which one's happiness consists in her perfection as an autonomous and self-sufficient personality, or being on the way to such perfection. To exaggerate a little more, it is the view that happiness is achieved when one is healthy in mind and body, financially independent, has a clear life plan and goals to achieve, and is able to exercise one's abilities to the fullest, grow, and succeed toward those goals, and earn one's place in society.

This view of happiness originated with Aristotle, who characterized happiness as the highest good, or "eudaimonia," as the maximum fulfillment of human (rational) capacities. This view of happiness depicts the modern philosophical image of the strong self as the basis of all existence, exemplified by Descartes' "cogito ergo sum," and the ideal image of the individual that constitutes a free and equal modern civil society, which was established under its influence. We who live in modern democratic societies more or less accept these ideals.

The "I/Me"-type view of happiness sees the self and human relationships in this order: first, the individual exists independently from others, and then the self-existent self establishes responsible

relationships with others. Some might feel here lurks a certain sense of domination, that happiness is about controlling oneself and others (including nature). Perhaps, however, this is not the image of happiness that we typically have in mind. Casual interactions in the community salon, enjoyable meals with friends, ordinary days spent with family. Here is no clear discipline, no controlling relationship, but only a mutual concern for each other.

One tradition of thought that has a kinship with this view of happiness is ethics of care, which was proposed in the late 20th century as a counter to ethics of justice based on a modern, self-existent view of the self (Gilligan 1983). The word "care" here typically refers to childcare, nursing care, and domestic work such as cooking and laundry, but it can also include care in more general human relationships and, more broadly, caring about something in general, whatever the subject may be (Narita 2021). Mayeroff, an advocate of the philosophical concept of care, discusses the philosophical theory he conceives of as an object of care, along with raising a son (Mayeroff 1971).

The most important characteristic of ethics of care is that, contrary to the self-existent view of the self, the self is primarily established in relation to the object of care (or, conversely, the object that cares for us). Our selves do not exist in isolation, but are always dependent on each other. And since care is not a relationship of control or domination, we cannot completely determine for ourselves what kind of self we will be. Our selves are formed and transformed in the interactions between those who care for each other.

If this is the case, then the self that is created in the care setting is not the singular "I," but rather the plural "we." And if happiness is felt in such a place and process, it is a happiness that should be shared by "us" rather than happiness for "me" alone. This view of happiness, which should be opposed to the "I/Me"-type view of happiness based on the self-existent view of self, may be called the "We/Us"-type view of happiness.

The "We/Us"-type view of happiness is a way of thinking that perceives happiness in terms of the relationship between "I" and the objects that "I" care about. It values the existence of the self in a relationship of dependence with others, rather than independence from others' help. Rather than building walls to protect themselves by strengthening their power, "we" who exist in this way recognize the vulnerability of us, and try to respond flexibly to risks and difficulties by taking care of each other. The emphasis is not on controlling the objects as desired, but on transforming oneself together with others through interaction based on caring.

This "we/us" can include not only humans but also animals, and, as Meyeroff "cared" for his philosophical theory, all matters that are important to one in general. For example, when we are engaged in an important project in our job, we are first of all concerned with the completion of the project itself, putting aside whether or not we will gain rewards or prestige. Finding an object that is worth devoting our energies and gives us a sense of "purpose in life" can also be included in the "We/Us"-type of happiness.

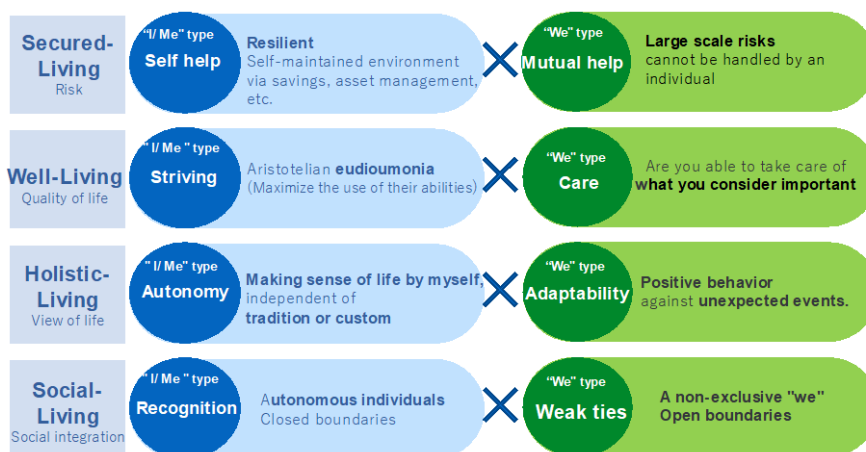
The "I/Me" and "We/Us" types of happiness have aspects that are both contradictory and complementary (as I have shown with some exaggeration). For "Me" to grow and succeed as an independent and self-sufficient individual, I will need care from and for those around me. Conversely, in order to responsibly care for others, one must be able to lead a self-disciplined life to some extent, whether in terms of character, finances, or social relationships. In addition, it is desirable to have a relationship with the object of one's care in which both parties can grow as "we" rather than merely relying on each other.

The question is how to balance them. The difficulty of maintaining a sense of distance in human relationships, as mentioned at the beginning of this section, is something we have all experienced. The so-called "work-life balance," which can be seen as a kind of tension between "I/Me" and "We/Us," is a central issue for the well-being of people living in modern society. When events occur that could cause a major change in one's life plan, there is no uniform answer to the question of whether one should follow one's original intention to achieve one's goals, or whether one should find new meaning in life by changing one's attitude flexibly.

We contend that our Shiawase is realized in a complementary relationship that includes a tension between "I/Me"-type happiness and "We/Us"-type happiness. The desired balance between the two varies according to individual dispositions, life stages, and circumstances. We must continually and carefully assess these factors in order to determine the best course of action for our own Shiawase and to put it into practice. The Life Integrator Measure items in this study attempt to visualize the optimal balance between "I/Me" and "We/Us" in terms of four factors that respondents are likely to consider in relation to themselves.

4. Four factors

As explained in the previous section, this study considers that Shiawase consists of a balance between two types of happiness: "I/Me"-type happiness and "We/Us"-type happiness. Based on this



basic idea, the Life Integrator Measure presented in this study visualizes the respondents' own balance between the two types of happiness through four factors (**risk, quality of life, view of life, and social integration**). These four factors were chosen firstly because they have been claimed to be related to happiness in previous literature, and secondly, they are relatively easy for respondents to relate their daily life. In the following, we describe the four factors of Life Integrator Measurement, relating them to the previous happiness/wellbeing literature.

4.1 Secured-Living : Risk

Questionnaire

1. [Self-help] I have prepared/would like to prepare for various risks such as illness and disasters by saving by myself.
2. [Mutual-help] I think/hope that the society/community I belong to will help me when I am in real trouble, such as when I am unable to earn an income due to illness or disaster.

This "risk" factor asks about the way we deal with negative factors to Shiawase. The focus is not on actual "bad things" such as injury, illness, or financial hardship, but on the possibility of something bad happening, i.e., risk. This is because risk is something that all people face to a greater or lesser extent, even if they do not actually encounter a calamity, and therefore it is easy for respondents to think about in the context of their own daily lives.

Empirical psychological studies show that the presence of risk by itself works as a negative factor to well-being. For example, Caria & Falco (2018) report that, in areas where the risk of income decline is greater, i.e., the likelihood of income decline is relatively high, whether or not income is actually declining, the well-being of resident men is lower. Furthermore, a recent social survey in Japan reported that the number one impediment to happiness is "uncertainty about the future" (Asahi Advertising, 2021). If people are able to maintain an almost problem-free standard of living at the present time, especially in Japan, where such people are in the majority, it is natural for them to focus on the uncertainty of the future.

So how can we deal with the risks we face and remove the negative factors of our well-being? There is nothing we can do as individuals except to absorb some of the risks through insurance, savings, and asset management, and to create a resilient environment from which we can quickly recover if something should happen. However, for example, cutting spending to the bone in order to save money sacrifices present happiness for the sake of the future. Therefore, even though risk preparedness is necessary, the degree to which it is required will vary from person to person, depending on his or her life stage.

It is also not necessarily clear to what extent such "self-help" risk management will lead to the

elimination of anxiety that impedes well-being. In a recent survey, the top anxiety factors cited were the COVID-19 pandemic and the increasing number of disasters due to climate change, rather than one's own illness or unemployment (SECOM Co., Ltd. 2021). There is a limit to what individuals can do to confront the risks arising from such major changes in the natural environment and social structure. How much of a safety net can we expect our community, our country, and the international community to provide us? Conversely, what contribution would you like to make to society as a whole in dealing with such huge risks?

As described above, regarding risk as a negative factor of Shiawase, not only "self-help" measures by individuals in the realm of "I/Me"-type happiness, but also "We/Us"-type happiness through "mutual aid" in society as a whole are important, and our individual views of risk are formed in the balance between these two factors. This measure visualizes the respondents' views of risk through Question 1 on "self-help" and Question 2 on "mutual-aid."

4.2 Well-Living: Quality of life

Questionnaire

3. [Striving] I am pursuing/want to pursue my potential to the limit in my daily life, work, and other activities.
4. [Care] I take/want to take enough time for the people, things, and things that are important to me, such as rest, hobbies, household chores, and communication with family and friends.

The following three factors are related to the positive factors of Shiawase. First, this Well-Living factor asks when people feel fulfilled in their daily lives. This factor is not about the goal, but about the process. In other words, we will try to clarify when respondents can live each day with a sense of fulfillment and satisfaction, regardless of what their life plans or goals are, or whether they can achieve them or not.

As mentioned earlier, Aristotle defined happiness as the highest good, or *eudaimonia*, as a state in which one can perform her characteristic ability properly and maximally. The *eudaimonia* view of happiness has had a great influence on contemporary theories of happiness, such as Seligman's "Flourish," which is a famous example (Seligman 2012). As this theory of happiness suggests, one of the ideals of happiness is to be able to find an area, be it a job or a hobby, that fits one's own qualities and characteristics, and to be able to engage in daily activities there while feeling a sense of personal growth and progress.

However, this *eudaimonia*-type fulfillment is not necessarily accompanied by an emotional sense of well-being, such as fun or happiness. It requires a great deal of effort to maximize one's ability to achieve a certain goal and even exceed that goal's limits, and it is likely to be accompanied by a high degree of stress. Then whether one chooses to pursue one's potential because one finds it rewarding, or whether one chooses to follow Stoic Hedonism and avoid high stress in favor of a quiet life, again

depends on the individual and her stage in life.

Choosing a life that does not pursue eudaimonia-type fulfillment may seem like a regressive attitude, but this is not necessarily the case. For example, the sense of fulfillment one gets from spending time with family and friends or working on one's hobbies at one's own pace on weekends and holidays is not the same as eudaimonia, but not inferior to it in any way. When it comes to job career, the ideal career may not be only about developing oneself and winning out against stiff competition. There must also be a sense of fulfillment that comes from doing one's daily work with integrity, even if it does not lead to spectacular results.

We characterize this type of fulfillment with the term "care. " This concept of care, which symbolizes the "We/Us" type view of happiness presented in this study, includes not only domestic work such as childcare and nursing care, but also "caring about" in general (cf. Narita 2021). Being able to care about the objects one cares about, whether family and friends, hobbies, or work, in a way that suits oneself, without being inhibited by any factor. This kind of care-type fulfillment should also be emphasized alongside eudaimonia-type fulfillment.

What differentiates this type of care-type fulfillment from the eudaimonia type is that, first, the latter focuses on oneself, that is, the fulfillment of one's own abilities, whereas the former is viewed under the relationship with others and objects. Second, unlike the eudaimonia type, which has in mind success and achievement under relatively objective indicators, the criteria for what and how much one cares, and values can be unique to the individual. Of course, fulfillment for those who believe that career pursuit is what is important to them could be both of eudaimonia and care type. In other words, the two are not necessarily incompatible. They are criteria that shed light from different angles on what makes daily life satisfying. This measure attempts to clarify the respondents' sense of fulfillment through question 3 on eudaimonia-type fulfillment, which belongs to the domain of "I/Me"-type happiness, and through question 4 on care-type fulfillment, which belongs to the domain of "We/Us"-type happiness.

4.3 Holistic-Living: View of life

Questionnaire

5. [Autonomy] I set/would like to set long-term goals and plan to achieve them.
6. [Adaptability] In my life so far, unexpected encounters and events have often open new possibilities/hope to have such unexpected encounters and events in my life ahead.

If the previous item, "Well-Living," was a factor about happiness in an ongoing process, this "Holistic-Living" factor asks about happiness when looking at life from a bird's eye view.

The question "What is happiness?" is closely related to the question "What is a meaningful life?" As we saw in the previous section, it is important to live each day with a sense of fulfillment, but

unless the accumulation of such a life makes one's life as a whole meaningful, daily happiness may seem ephemeral. Shiawase needs to be viewed in the context of the reciprocal return of a life-scale bird's-eye view and an ongoing life perspective.

What is a meaningful life? One key word in modern and contemporary philosophy is "autonomy." Before the modern era, religion, tradition, and custom largely defined the way of life, or in other words, the meaning of life. In modern times, however, with the weakening of the influence of religion and tradition, these external meanings have been lost, and we have to give meaning to our lives autonomously, by ourselves. We must decide what we want to achieve in life, make a plan to achieve that goal, and then discipline our own lives to realize that plan. Such autonomous life planning is the basic model of the meaningful life of our time (cf. Taylor 1992).

Empirical research also exists showing that autonomous life planning contributes to wellbeing. For example, MacLeod (2012) found that "high wellbeing is associated with progressing towards approach oriented goals that held for internal reasons consistent with the person's values and having plans in place to reach those goals."

On the other hand, there is a certain persuasiveness in the idea that life does not always go as planned, and that is why it is interesting. Many people may feel that unplanned happenings and encounters that disrupt their life plans are opportunities that open up new possibilities for them. The meaning of such events for them was unknown to them beforehand or even at the time of their occurrence. It is only in retrospect that we can understand their meaning. "[M]eaning, although searched for prospectively, is typically achieved retrospectively. Meaning is something we often discover after the fact" (Heyd & Miller 2010).

Of course, the retrospectively acquired meaning is positive for you because you responded flexibly and positively to the events that occurred, even if they were unplanned. Survey research of a group of students found that students who self-diagnose themselves as "happy" perceive both positive and negative events for themselves more favorably and more adaptively (Lyubomirsky & Tucker 1998). Along with autonomy, adaptability also seems to be a key to Shiawase.

Whether to emphasize autonomous life planning or to emphasize adaptability to happenings may vary in their centers of gravity depending on individual dispositions and life stages, but they are not contradictory, and both seem to be indispensable attitudes. This measure visualizes the balance between these two elements as envisioned by respondents through question 5 on autonomous life planning, which can be classified as "I/Me"-type happiness, and question 6 on adaptability, which can be classified as "We/Us"-type happiness.

4.4 Social-Living: Social integration

Questionnaire

7. [Approval] I feel/want to feel that I am accepted in society.
8. [Weak connections] I have/want to make many acquaintances, such as neighbors, shopkeepers, business acquaintances, etc., whom I just say hello to when I see them.

Up to this point, questions about "We/Us"-type happiness have basically asked about one's relationship with others implicitly, but here we explicitly ask about how one interacts with one's surrounding social environment.

It should go without saying that the social environment in which people live influences their happiness/well-being. Empirical studies confirm this (Keyes 1998 etc.). Of course, there are many aspects to such "social wellbeing." Question 7 asks about social "recognition," but happiness in a society can also be considered from other perspectives, such as whether one can trust and rely on the members of one's community, whether one feels that society as a whole is moving in the right direction, and whether one understands how society works.

However, while social happiness in this sense is desirable, it may be difficult to achieve in the strict sense of the term. In other words, the ideal that should be categorized as "I/Me"-type happiness, in which each member of society is autonomous as a trustworthy individual and a good society is created through mutual recognition among such individuals, is indeed an ideal, but it is very far from the reality of our social life. The majority of people in society are indifferent to me to begin with, and when I do talk to them, they disagree with me and make me feel uncomfortable with their unbelievable behavior. My opinions are not reflected in elections, and as a result, no progress appears to be made in solving social problems. This may be an exaggeration, but if, despite this being our basic impression of our neighbors, nevertheless we can have hope for society, it is with what kind of attitude?

Here we focus on the concept of "weak ties." This concept was originally introduced by sociologist Granovetter (1973) in social network theory, and describes relationships such as neighbors and business acquaintances as opposed to "strong ties" such as family, friends, and work colleagues. While Granovetter made clear the importance of weak rather than strong ties for the quality and efficiency of information dissemination, it has also recently been emphasized in the field of happiness research as contributing to happiness/well-being (Sandstrom & Dunn 2014).

Having a strong connection with the people around us and spending time in a comfortable living environment while taking care of each other are undoubtedly important for our well-being. However, we in this sense also entails, on the other hand, the existence of others who are not us. The comfort of strong connections does not guarantee lasting happiness if the distinction between inside and outside leads to closure and exclusivity in the community to which one belongs. Even if it is impossible

to have strong connections with everyone, it will be desirable that the boundaries of we/us should be blurred and open.

People who are weakly connected to us are those who are on the borderline of our *we*. They probably have no influence on each other's lives, and they may even be people with whom we do not agree at all when discussing something. Nevertheless, as members of the same community, we can get along with each other while maintaining a certain distance, and this will make our society more flexible. As Granovetter's research on job-seeking information as information transmitted through weak ties shows, a *we* open to weak ties is obviously beneficial in practical terms, but in these days when social stratification and information disparity threaten to divide society, it is increasingly important to maintain a *we* whose boundaries are open-textured.

Question 8 of this measure asks about attitudes toward weak ties (question 8), which are classified as "We/Us" type happiness, in contrast to social recognition (question 7), which should be classified as "I/Me" type happiness.

Conclusion: From "Money" to Shiawase

The starting point for our study was the question, "Why have sound asset building habits not taken root?" We began our research with a rough working hypothesis: "Because the link between the value of money brought by asset building and the value of our own happiness is weak." As we examined the happiness/wellbeing literature, our hypothesis became sharper and clearer. Happiness is a matrix of values designed from the multidimensional elements that make up life, and it drives our actions because it is valued from the unique first-person perspective of "I" (and "we"). Money, then, is even the opposite of happiness. It is a medium that abstracts from all circumstances and expresses value as unitary numbers, and as a currency that we can exchange with each other, it is thoroughly third-personal or impersonal. The goal of saving and growing money through asset management, while seemingly of great value, does not, by itself, drive us in a first-person way. This is probably why we often hear people say, "I understand the need for asset building, but I can't take the plunge, and I can't continue."

In light of these voices, the mainstream in the field of asset management is to respond in the direction of lowering the cognitive and psychological burden of clients by using methods such as dollar cost averaging, diversified investments, and passive management. The idea is that it would be better to save the heavy thinking about money and rather have asset building progress unnoticed. But this would only postpone the problem. It is precisely because we have avoided attempting to place the issue of money within a more comprehensive value system of Shiawase that the practice of asset building has never taken root. However, as we have discussed, it is still not easy to determine what Shiawase means to one's self. That is why people tend to reduce the question of value to the increase or decrease of money as a simple numerical value. But as we just said, this ultimately

diminishes our motivation to address the issue of money as a personal matter.

The Life Integrator Measure presented here is intended to help address this dilemma situation. To examine the multidimensional elements that make up Shiawase in an integrated manner, without forcing them to be simplified. To set one's own unique standards, rather than grading oneself according to impersonal criteria. Relating daily actions to the grand design of life as a whole, and carefully maintaining a balance between "I/Me" and "We/Us." A vision of Shiawase requires complex thinking. The Life Integrator Measure is designed as a medium to visualize this complex concept in an easy-to-understand manner and to drive subsequent action.

And if we look at the content of our measure, we can also see that sound asset building (as distinguished from gambling or speculation) is precisely the act of pursuing Shiawase. Assessing the risks you face and taking appropriate measures. While allowing for a certain degree of contingency brought about by the market mechanism, pursuing steady growth without losing sight of our long-term investment goals. At the same time, not sacrificing the richness of our daily lives for the sake of our long-term goals. Through the socially responsible act of investment, aiming to realize both our own intrinsic value and the public value of "We/Us". Once we leave the flattened value system of money, we can see that asset building is, in itself, a practice deeply connected to Shiawase.

Aristotle characterized happiness as the exercise of one's faculties. For him, happiness is not the same as luck. Even if good fortune happens to come to us, it is not happiness if we do not give meaning to it according to our own values and apply it to the act of living. This is a demanding view that requires careful thought and action. In other words, it is not easy to pursue happiness. In a sense, it is not surprising that the practice of asset building as an act of pursuing happiness has not taken root. However, what if the image of happiness to be pursued could be clarified as Shiawase that is unique to "Me" and "Us," rather than as something that is either preordained or flattened into "money" as is generally believed? If the Life Integrator Measure in this study can drive the first step toward a life of pursuing Shiawase through the visualization of a multidimensional and unique matrix of values, then the purpose of this study will have been fulfilled.

Appendix . Results of Prior Surveys

We conducted a preliminary survey to examine the independence of each item on the Life Integrator Measure and the relationship between responses to measure items and other attributes of the respondents. Here we report the results of the survey conducted via the Internet among clients of Money Design, Inc.

Summary

Implementation Method: Internet survey

Implementation Period: October 3 - October 10, 2022

Subjects: Discretionary Investment (Robo-Advisor) clients of Money Design, Inc.

Extraction method: Same proportion of sex and age as the customer composition.

Sample size: 4,653 (number of valid responses)

Objective: To test a hypothesis representing a quantitative measure of Shiawase.

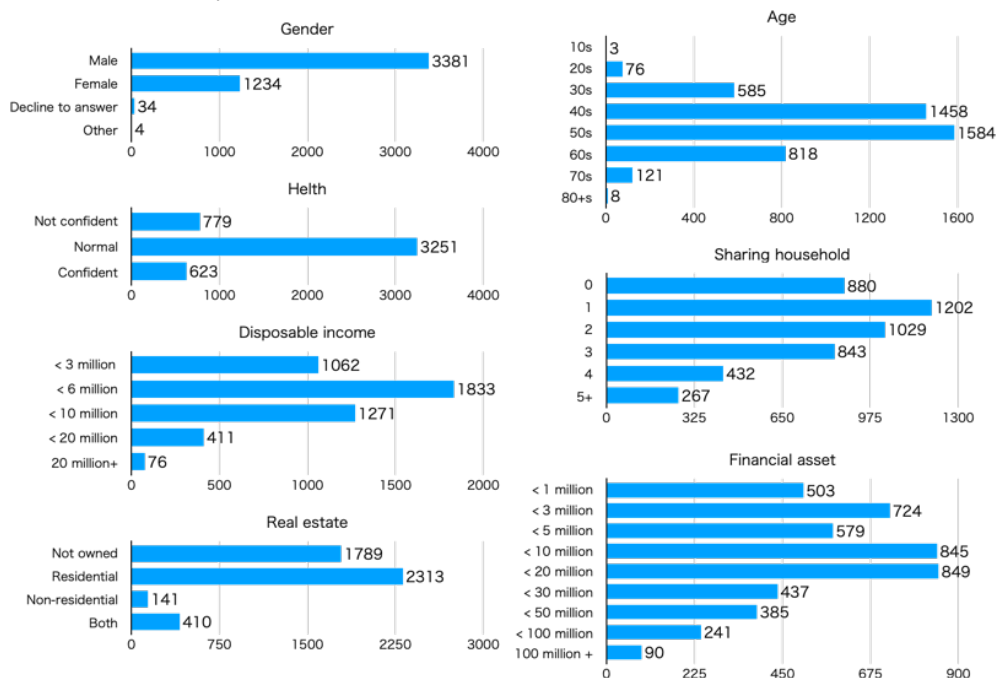
Questionnaire

In addition to the 16 questions on the Life Integrator Measure (respondents answered current and ideal for 8 questions), the survey asked respondents to answer questions about their age, assets, and other attributes, as well as questions about how "well" their life and life in general is going. The questions are as follows.

Questions about attributes

- Gender: male, female, do not answer, other (free answer)
- Ages: 10s to 80s+.
- Health: not confident, normal, confident
- Sharing household: 0 to 5 or more
- Disposable income: less than 3 million yen to more than 20 million yen
- Financial assets held: less than 1 million yen to more than 100 million yen
- Real estate ownership: not owned, residential, non-residential, both

The results of the survey on attributes are as follows



Questions about the "well-ness" of life in general

1. I feel like reconsidering the way of living.

2. I think the social environment around us is changing.

Result

1. independence of questionnaire items/attributes

No significant correlations were found among the 16 items of the Life Integrator Measure, suggesting a high degree of independence among the individual items. There was also little correlation between respondents' attributes, the question asking how well they were doing, and the items on the measure, but the only group that gave a high score to the risk preparedness question (Question 1) tended to own more financial assets. This may reflect risk aversion toward the financial assets they already own.

2. the gap between the current situation and the ideal and how well life is going

If there is a large gap between the “current” and “ideal” responses to a measure item, it is possible that the respondent feels some kind of discomfort with the current situation. In this study, we examined the relationship between the gap in responses to the measure items and responses about how well life is going. First, we focused on the combination of the following three groups (A)-(C) and two conditions (D) and (E) among the respondents.

- (A) High for both “current” and “ideal” group = 5 or more questions out of 8 with both responses of 4 or more.
- (B) “Current < ideal” group = 5 or more questions out of 8 items where the current situation is 2 or less and the ideal situation is 4 or more.
- (C) “Current > ideal” group = 3 or more questions out of 8 questions where the “current” – (minus) “ideal” is 2 or more.
- (D) The mean response to question 1 about well-ness, "I feel like reconsidering the way of living " was higher than the mean of the other respondents.
- (E) The mean response question 2 about well-ness, "I think the social environment around me is changing" is higher than the mean of the other respondents.

We examined each of the six combinations of these as hypothesis (A/B/C is correlated with D/E) by t-test (two-sample test assuming unequal variances, 5% significance level). The results are shown in the following table.

	(A)	Others		(B)	Others
Mean value for Q1	3	3.1831	Mean value for Q1	3.8496	3.1315
Variance	1.2995	1.0775	Variance	0.9861	1.1149
Number of observation	869	3784	Number of observation	113	4540
Difference from hypothesized mean	0		Difference from hypothesized mean	0	

	(B)	Others		(C)	Others
Mean value for Q2	4.0708	3.898	Mean value for Q2	3.5366	3.9055
Variance	0.8699	0.7953	Variance	1.7549	0.7883
Number of observation	113	4540	Number of observation	41	4612
Difference from hypothesized mean	0		Difference from hypothesized mean	0	
Degree of freedom	117		Degree of freedom	40	
t	1.9471		t	-1.779	
P(T<=t) one-sided	0.027		P(T<=t) one-sided	0.0414	
t critical value, one-sided	1.658		t critical value, one-sided	1.6839	
P(T<=t) two-sided	0.0539		P(T<=t) two-sided	0.0828	
t critical value, two-sided	1.9804		t critical value, two-sided	2.0211	

Table 5 Hypothesis (B)-(E)

Table 6 Hypothesis (C)-(E)

	(D) Reconsidering the way of living	(E) Changes in the surrounding social environment
(A) High for both current and ideal	Refuted	Confirmed
(B) Current < ideal	demonstration	Rejected
(C) Current > Ideal	Refuted	Rejected

Hypothesis testing results

- The groups (A) "both current and ideal are high" and (C) "current > ideal" had significantly lower mean responses to question 1 than the other groups, disproving the relationship between hypotheses (A)-(D) and (C)-(D).
- In contrast, in group (B), "current < Ideal," the mean value of the response to question 1 regarding well-ness was significantly higher than that of the other groups, thus proving the hypothesis (B)-(D).
- As for question 2 regarding well-ness, the mean of the responses of group (A), "both current and ideal are high," was significantly higher than that of the other groups, proving the hypothesis (A)-(E), while no significant difference was found for the relationship between group (A) and (B) and (C).

As for (D), the group with high "current" (A, C) is satisfied with the current situation, i.e., "there is no need to change the current way of life," while the group with high "ideals" but the "current" is not keeping up with the ideals (B) is considering some kind of policy change from the current situation (perhaps "growth" to approach an ideal that is better than the current situation is considered a "change"). Regarding (E), only group (A), which has a high level of both the current situation and the ideal, felt a change in the surrounding environment. It is difficult to infer what this means from the results of this survey alone. For example, it is possible that people who have high ideals for many aspects of their lives are more sensitive to their surroundings, or that they feel that their surroundings are changing for the better, and as a result, they are willing to ask for more. This is a topic for future research.

3. "I/Me" and "We/Us"

When each question item was examined individually, there was little correlation with other questions or attributes, but when examined in terms of the "I/Me" and "We/Us" categories, a certain trend was observed. First, for each of the four factors, we compared (a) the sum of the "current" and "ideal" scores for the "I/Me" type happiness questions (1, 3, 5, 7) and (b) the sum of the "current" and "ideal" scores for the "We/Us" type happiness questions (2, 4, 6, 8), and classified respondents with (a) higher than (b) on all four factors as having "strong 'I/Me' tendencies" (72 respondents), and conversely, respondents with (b) higher than (a) on all four factors as having "strong 'We/Us'

tendencies" (101 respondents).

A comparison of this classification with the answers to the questions about attributes yielded the following results.

		Percentage of respondents in		
		"I/Me" tendency group	"We/Us" tendency group	Difference
Gender	Male	71	61	10
	Female	29	38	-9
	Decline to answer	0	0	0
	Other	0	1	-1
Age	10s	0	0	0
	20s	0	1	-1
	30s	15	19	-4
	40s	38	34	4
	50s	29	30	-1
	60s	17	13	4
	70s	0	4	-4
	80+s	1	0	1
Health	Not confident	14	30	-16
	Normal	68	62	6
	Confident	18	8	10
Disposable income	< 3 million	21	29	-8
	< 6 million	46	50	-4
	< 10 million	25	21	4
	< 20 million	6	1	5
	20 million+	3	0	3
Financial asset	< 1 million	7	22	-15
	< 3 million	15	22	-7
	< 5 million	4	14	-10
	< 10 million	18	14	4
	< 20 million	22	17	5
	< 30 million	10	6	4
	< 50 million	7	4	3
	< 100 million	14	1	13
	100 million +	3	1	2
Real estate	Not owned	36	44	-8
	Residential	49	49	0
	Non-residential	3	1	2
	Both	13	7	6
Sharing household	0	18	20	-2
	1	22	23	-1
	2	21	26	-5
	3	26	16	10
	4	6	12	-6
	5+	7	4	3

- Respondents with a strong "I/Me" tendency are more likely to say they are confident in their health, while the opposite is true for those with a strong "We/Us" tendency.
- Respondents with a strong "I/Me" tendency tended to score higher on all of the questions related to assets (disposable income, financial assets, real estate holdings), i.e., they were more likely to own more assets.

In other words, respondents who can be considered relatively "affluent" in terms of objective indicators tend to be more "I/Me" and those who are not tend to be more "We/Us". This seems to

fit well with the content of "I/Me"-type happiness, with autonomy and self-sufficiency as keywords, and "We/Us"-type happiness, with care and relationships as keywords.

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