Associations between economic distress, social support, and subjective well-being among older adults in Greece. A cross-sectional study

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Abstract

Purpose – *This study aims to examine the associations between personal economic distress, perceived social support and subjective well-being among community-dwelling older adults in Greece, addressing the limited evidence regarding the simultaneous contribution of financial and social factors to well-being in later life in Greece.*

Design/methodology/approach – *A cross-sectional survey was conducted with 181 adults aged 65 years and older. Participants completed the Index of Personal Economic Distress (IPED), the WHO-5 Well-Being Index and the Short Form of the Social Support Questionnaire (SSQ-Short), along with demographic questions. Descriptive statistics, reliability analyses and Pearson correlations were performed.*

Findings – *Participants reported low to moderate economic distress, high satisfaction with social support and moderate-to-high subjective well-being. Economic distress was negatively associated with well-being ($r = -0.182$, $p = 0.015$), while satisfaction with social support was positively associated ($r = 0.274$, $p = 0.001$). The number of supportive persons was not significantly related to well-being.*

Research limitations/implications – *The cross-sectional design and convenience sampling limit causal inference and generalisability; findings are based on bivariate associations without adjustment for potential confounders.*

Practical implications – *Nurses and community health providers working with older adults should consider both financial circumstances and the perceived quality of social relationships as relevant to well-being, alongside routine health assessments.*

Originality/value – *This study examines economic distress and social support simultaneously in relation to well-being within the same older adult sample in Greece, a context with limited prior evidence on this topic.*

Keywords *Ageing, Economic distress, Perceived social support, Subjective well-being, Financial strain, Older adults*

Paper type *Research paper*

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Introduction

Well-being is a complex and multifaceted construct with no universally accepted definition. It is commonly conceptualised as encompassing physical, psychological and social dimensions of health, including individuals' perceptions of happiness and life satisfaction (Bautista *et al.*, 2023). According to the World Health Organization, well-being represents a positive state that can be experienced individually or collectively, encompassing both quality of life and the capacity to derive meaning and purpose (WHO, 2024).

Wistoft (2021) highlights that well-being enables individuals to manage daily stressors, maintain functional productivity and contribute meaningfully to society. Bradburn (1969, as cited in Librán, 2006) defined subjective well-being as the predominance of positive experiences over negative ones, while Costa and McCrae (1980, as cited in Librán, 2006) emphasised the importance of a balance between the two.

In recent years, the well-being of older adults has garnered increasing research attention, reflecting demographic shifts and population ageing (Paralikas *et al.*, 2021). Social support has been consistently identified as an important correlate of well-being in later life. Studies have demonstrated that older adults living with family and receiving emotional and practical support report higher well-being compared to those living alone or in institutional settings (Paralikas *et al.*, 2025; Mali and Lavania, 2023). Similarly, findings from a large European sample demonstrated that greater social support was associated with better psychosocial well-being among older adults (Lu *et al.*, 2023). These findings suggest that social integration and connectedness may contribute to lower loneliness and improved life satisfaction among older adults.

Moreover, economic distress has been shown to negatively affect subjective well-being in this population. Large-scale research has found that financial insecurity among older adults is associated with lower levels of self-reported well-being (Singh and Suvidha, 2024; Huang *et al.*, 2020; Dumontet *et al.*, 2024). Income stability and financial stability have been positively linked to higher well-being, possibly by reducing stress and enabling better access to health care, nutrition and social participation (Liu *et al.*, 2024).

While prior studies have examined the individual association of social support and financial status on well-being in older adults, fewer have examined their associations simultaneously within the same sample. The present study addresses this gap by examining how perceived social support and personal economic distress were associated with subjective well-being among community-dwelling older adults.

Materials and methods

Participants and sampling

The sample consisted of 181 community-dwelling adults aged 65 years and older. Exclusion criteria included inadequate proficiency in Greek and any known diagnosis of a neurological condition impairing cognitive function, based on self-report or medical records. A non-probability convenience sampling method was used, based on accessibility and willingness to participate.

Measures

Data were collected through a structured questionnaire consisting of four components.

The first component recorded demographic information, including sex, age, marital status, number of children, educational attainment and monthly personal income.

The second component used the Index of Personal Economic Distress (IPED), an eight-item scale designed to assess financial strain in meeting basic needs. Respondents rated each item on a three-point Likert scale (1 = rarely, 2 = sometimes and 3 = often). Total scores range from 8 to 24, with higher scores indicating greater economic distress. The scale, developed for use in the Greek population (Madianos *et al.*, 2010), has demonstrated acceptable internal consistency (Cronbach's α ranging from 0.5 to 0.8).

The third component assessed subjective well-being using the WHO-5 Well-Being Index, a validated five-item scale measuring the frequency of positive emotional states over the preceding two weeks (e.g. feeling cheerful, calm, energetic, refreshed and interested in life). Responses were recorded on a six-point Likert scale (0 = at no time to 5 = all of the

time). Raw scores (0–25) are multiplied by four to yield a total score ranging from 0 to 100, with higher scores indicating greater well-being. The WHO-5 has demonstrated good psychometric properties across diverse populations and settings (Topp *et al.*, 2015). In a large multi-country European sample that included Greece, the instrument showed high internal consistency across countries, ranging from $\alpha = 0.83$ to 0.93 (Sischka *et al.*, 2020). The officially translated Greek version of the instrument was used in the present study.

The final component was the Short Form of the Social Support Questionnaire (SSQ-Short), which comprises six double items assessing perceived social support. For each item, respondents indicated the number of individuals they could rely on for support, and then rated their satisfaction with that support on a six-point Likert scale (1 = very dissatisfied to 6 = very satisfied). The first dimension (number of supportive persons) yields a score from 0 to 9; the second (satisfaction) ranges from 6 to 36. Higher scores indicate higher levels of perceived support. The SSQ-Short was originally developed by Sarason *et al.* (1987) and later adapted and validated for the Greek population by Kafetsios (2006), demonstrating excellent internal consistency (Cronbach's $\alpha \approx 0.90$).

Procedure

Data collection occurred at a local health centre in Greece, between October and December 2024. Participants were approached in the waiting area and invited to take part in the study. After providing informed consent, they completed the paper-based questionnaire independently. Assistance was offered in reading or interpreting questions when needed, without influencing responses. Completed questionnaires were checked for completeness before being entered into the database.

Ethical considerations

Formal ethics committee approval was not required for this study, in accordance with institutional procedures for minimal-risk, anonymous survey-based research involving adult participants; the research protocol was reviewed and approved by the academic supervisor. The study was conducted in accordance with the ethical principles of the 1964 Declaration of Helsinki and its later amendments (available at www.wma.net/what-we-do/medical-ethics/declaration-of-helsinki/). Informed consent was obtained from all participants, and no identifying personal data were collected. No identifying personal data were collected, and all responses were anonymised to ensure confidentiality.

Statistical analysis. Statistical analyses were performed using IBM SPSS Statistics software. Descriptive statistics were calculated to summarise participant characteristics and the main study variables. The internal consistency of the measurement instruments was evaluated using Cronbach's alpha coefficients. Pearson correlation analyses were conducted to examine the associations between economic distress, subjective well-being and the two dimensions of perceived social support: number of supportive persons and satisfaction with social support. Analyses were performed using available cases. Statistical significance was set at $p < 0.05$ (two-tailed).

An artificial intelligence (AI) language model was used to assist with formatting and language editing during manuscript preparation; it was not used to generate research content, data or analysis.

Results

Participant characteristics

In Table 1, a total of 181 older adults participated in the study, comprising 79 men (43.6%) and 102 women (56.4%). Participants were categorised into four age groups: 65–74 years (46.4%, $n = 84$), 75–84 years (29.3%, $n = 53$), 85–94 years (20.4%, $n = 37$) and ≥95 years

Table 1 Sample characteristics

Variable	*Category*	n	*%*
Gender	Male	79	43.6
	Female	102	56.4
Age	65–74 years old	84	46.4
	75–84 years old	53	29.3
	85–94 years old	37	20.4
	95 years old and above	7	3.9
Marital status	Single	9	5.0
	Married	116	64.1
	Divorced	5	2.8
	Widow	51	28.2
Number of children	Yes	158	87.3
	No	23	12.7
Educational level	None	15	8.3
	Primary school	71	39.2
	Middle school	47	26.0
	High school	23	12.7
	University	18	9.9
	Technical institute degree	7	3.9
Individual monthly income	Less than €500	48	26.5
	Between €500 and 1,000	88	48.6
	More than €1,000	45	24.9

Source(s): Authors' own work

(3.9%, $n=7$). The majority of participants were married (64.1%, $n=116$), while 28.2% ($n=51$) were widowed. Most participants had children (87.3%, $n=158$).

In terms of educational attainment, 39.2% ($n=71$) had completed primary school, 26.0% ($n=47$) junior high school and 12.7% ($n=23$) high school. A total of 9.9% ($n=18$) held a university degree and 3.9% ($n=7$) held a technical institute qualification. With respect to income, 26.5% ($n=48$) reported a monthly individual income of less than €500, 48.6% ($n=88$) earned between €500 and €1,000 and 24.9% ($n=45$) earned more than €1,000.

Reliability analysis

The internal consistency of the psychometric instruments used in the study was assessed using Cronbach's alpha (α) coefficient. As shown in Table 2, all measures demonstrated acceptable internal consistency, with Cronbach's alpha coefficients ranging from 0.809 to 0.843. Notably, both subscales of the SSQ, number of supportive persons and satisfaction with support, showed strong internal consistency, with values above 0.80, indicating satisfactory measurement properties.

Descriptive statistics

Descriptive statistics for the study's main variables are presented in Table 3. The IPED had a mean score of 10.8 (SD = 3.6), with values ranging from 8.0 to 24.0, indicating relatively

Table 2 Cronbach's alpha reliability coefficients

Scale	*Cronbach's α*
Index of Personal Economic Distress (IPED)	0.809
WHO-5 Well-Being Index	0.824
Social support questionnaire – number of supportive persons	0.829
Social support questionnaire – satisfaction with support	0.843

Source(s): Authors' own work

Table 3 Descriptive statistics for the main study variables

Variable	M	*SD*	*Minimum*	*Maximum*
Index of Personal Economic Distress (IPED)	10.8	3.6	8.0	24.0
WHO-5 Well-Being Index	60.4	21.6	8.0	100.0
Number of supportive persons	2.5	1.4	0.0	8.5
Satisfaction with social support	5.2	0.8	1.0	6.0

Note(s): WHO-5 Well-Being Index raw scores (range: 0–25) were multiplied by 4 to yield the final scores (range: 0–100), with higher scores indicating greater subjective well-being. *M* = mean; SD = standard deviation
Source(s): Authors' own work

low levels of reported economic distress within the sample. The WHO-5 Well-Being Index yielded a mean of 60.4 (SD = 21.6), with scores spanning from 8.0 to 100.0, reflecting a moderate to high level of subjective well-being.

The number of supportive persons reported by participants had a mean of 2.5 (SD = 1.4), with a minimum of 0.0 and a maximum of 8.5. Satisfaction with this support was relatively high, as indicated by a mean score of 5.2 (SD = 0.8), on a six-point Likert scale ranging from 1.0 to 6.0.

Correlations between variables

Pearson correlation coefficients were computed to explore the relationships between economic distress, subjective well-being and the two dimensions of perceived social support (i.e. number of supportive persons and satisfaction with support). As shown in Table 4, economic distress was negatively correlated with subjective well-being ($r = -0.182$, $p = 0.015$), suggesting that greater financial hardship is associated with lower psychological well-being.

Conversely, satisfaction with social support was positively correlated with subjective well-being ($r = 0.274$, $p = 0.001$), indicating that greater satisfaction with received support was associated with higher levels of subjective well-being. No statistically significant correlations were observed between economic distress and number of supportive persons ($r = -0.032$, $p = 0.677$) or between economic distress and satisfaction with support ($r = -0.151$, $p = 0.061$), although the latter approached significance.

Table 4 Correlations between study variables

Variable	*Index of Personal Economic Distress (IPED)*	*WHO-5 Well-Being Index*	*No. of supportive persons*	*Satisfaction with social support*
Index of Personal Economic Distress (IPED)	$r = 1.000$ $p = –$ $n = 181$	$r = -0.182^{*}$ $p = 0.015$ $n = 180$	$r = -0.032$ $p = 0.677$ $n = 173$	$r = -0.151$ $p = 0.061$ $n = 154$
WHO-5 Well-Being Index	$r = -0.182^{*}$ $p = 0.015$ $n = 180$	$r = 1.000$ $p = –$ $n = 180$	$r = 0.141$ $p = 0.065$ $n = 172$	$r = 0.274^{**}$ $p = 0.001$ $n = 153$
Number of supportive persons	$r = -0.032$ $p = 0.677$ $n = 173$	$r = 0.141$ $p = 0.065$ $n = 172$	$r = 1.000$ $p = –$ $n = 173$	$r = 0.068$ $p = 0.410$ $n = 150$
Satisfaction with social support	$r = -0.151$ $p = 0.061$ $n = 154$	$r = 0.274^{**}$ $p = 0.001$ $n = 153$	$r = 0.068$ $p = 0.410$ $n = 150$	$r = 1.000$ $p = –$ $n = 154$

Note(s): $^{*}p < 0.05$, $^{**}p < 0.01$, Correlation analyses are based on available cases
Source(s): Authors' own work

Similarly, the number of supportive persons did not correlate significantly with subjective well-being ($r = 0.141$, $p = 0.065$), nor with satisfaction with support ($r = 0.068$, $p = 0.410$). These findings suggest that the perceived quality of social support may be more closely associated with subjective well-being than the quantity of available support (Table 4).

Discussion

The present study examined the associations between personal economic distress, perceived social support and subjective well-being among community-dwelling older adults. The findings indicate that greater economic distress was associated with lower subjective well-being, whereas greater satisfaction with social support was associated with higher well-being.

One of the key findings was that the participants exhibited relatively low levels of economic distress, as indicated by their scores on the IPED. This finding is relevant within the context of Greece's recent history of economic challenges, during which many individuals, particularly older adults, experienced substantial financial constraints associated with adverse physical and mental health outcomes (Karanikola *et al.*, 2018).

Another salient result relates to social support. Although participants reported having a relatively small number of supportive persons in their social network, their satisfaction with the quality of this support was notably high. These findings suggest that the perceived quality of social support may be more closely related to subjective well-being than the number of supportive persons available. This interpretation is supported by previous findings showing that social support has been associated with lower levels of loneliness and psychological distress in later life (Gautam *et al.*, 2024). Moreover, the sample exhibited moderate to high levels of subjective well-being, a finding consistent with the notion that well-being helps individuals navigate daily challenges while maintaining productivity and social engagement (Paralikas *et al.*, 2025; Wistoft, 2021).

In line with previous studies, the current results showed a statistically significant negative correlation between economic distress and subjective well-being (Triyuliarari *et al.*, 2024; Liu *et al.*, 2024; Dumontet *et al.*, 2024). This finding suggests that greater financial strain is associated with poorer psychological well-being and quality of life among older adults. These findings highlight the potential relevance of policies and supportive measures aimed at reducing financial strain and supporting well-being among older adults.

Furthermore, perceived social support particularly satisfaction with that support was found to be positively associated with subjective well-being. This result supports prior research indicating that social isolation and limited social opportunities are important factors associated with reduced well-being in older adults (Singh and Suvidha, 2024; Mali and Lavania, 2023; Mishra *et al.*, 2023). These findings highlight the importance of family and community-based social networks that promote social integration and emotional support in later life.

Limitations and future directions

This study has several limitations that should be considered when interpreting the findings. First, the use of convenience sampling may limit the generalisability of the results beyond the study sample. Second, the recruitment of participants from a single geographic area may limit the applicability of the findings to other populations of older adults with different demographic and socioeconomic characteristics. Third, the cross-sectional design prevents conclusions regarding causal relationships or temporal associations between economic distress, social support and subjective well-being.

Future research should examine these associations using larger and more diverse samples across different cultural and socioeconomic contexts. Longitudinal studies and

multivariable analyses may further contribute to understanding the factors underlying the relationship between financial strain, social support and well-being in later life.

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AI tool disclosure

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