

## Measuring Psychological Wellbeing of Entrepreneurial Success – An Analytical Study

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### Abstract

Measuring psychological wellbeing of entrepreneurial success is an area of growing interest in the field of entrepreneurship research. While traditional measures of entrepreneurial success have focused on financial metrics such as revenue and profit, there is increasing recognition of the importance of psychological wellbeing for entrepreneurs. Psychological wellbeing refers to an individual's overall sense of satisfaction and happiness with their life, including their sense of purpose, meaning, and engagement. Research has shown that psychological wellbeing is an important predictor of entrepreneurial success, as it can affect an entrepreneur's ability to cope with stress, make sound decisions, and maintain focus and motivation. In addition, psychological wellbeing has been linked to physical health & better relationships, and higher levels of creativity and innovation. As a result, there is growing interest in developing measures of psychological wellbeing that are specifically tailored to the needs of entrepreneurs. These measures aim to capture the unique challenges and experiences of entrepreneurship, including the need for resilience, adaptability, and risk-taking.

**Keywords:** Psychology, Well-being, Entrepreneur, Success, Challenges

### Introduction

Wellbeing is the overall quality of a person's life and how well they are doing (Warr, 2013). There are goals around the world to promote well-being for all people of all ages, and there are also efforts to measure well-being to describe a country's developmental level along with GDP “(Stiglitz et al., 2009; Blanchflower & Oswald, 2011)”. As part of these goals, entrepreneurship-based researchers (Wiklund et al., 2019) are also paying more attention to how people feel. Entrepreneurs care about their health and happiness. (Wach et al., 2016) They make decisions that cost money to protect it and use it as a way to measure how successful they are. Society also cares about how well entrepreneurs do. Poor mental health is expected to cost the world economy \$6 trillion by 2030 “(Trautmann et al., 2016)”. When entrepreneurs' well-being goes down, they are less likely to be creative, persistent as well as productive (Stephan, 2018), which means less economic growth and fewer jobs.

So far, it's not clear what the relationship between entrepreneurship and wellbeing is, and research is scattered across different fields (like business, psychology, and occupational medicine) and situations. This isn't because there hasn't been enough research on entrepreneurs' well-being resources (things that make them feel better) and stressors (things that make them feel worse; Stephan, 2018). We don't know if working for yourself is better for your well-being than working for someone else, and if it is, under what conditions, because we don't have a way to organize a lot of data from different situations.

For entrepreneurship research, we must consider the nature of wellbeing and its components with greater care “(Stephan, 2018; Wiklund et al., 2019)” and develop a more contextualized view that considers how entrepreneurs are embedded in institutions. First, theories of the nature of well-being are significant because current research tends to use different indicators of well-being interchangeably and frequently only considers a single indicator when making broad claims about well-being. Nonetheless, entrepreneurship may have distinct associations with the various components of positive wellbeing (such as satisfaction, eudaimonic, and positive affective well-being) and negative well-being/mental illness. For instance, compared to being an employee,

being an entrepreneur has been dubbed "extreme work" due to the fact that it entails both more well-being resources and more intense stressors "(Rauch et al., 2018)". This suggests that entrepreneurship has both positive and negative effects, which could manifest as both improved and deteriorated mental health.

### How psychological wellbeing impact on of entrepreneurial success

Psychological wellbeing can have a significant impact on entrepreneurial success.



Figure 1: Psychological well-being & it's impact on entrepreneurial success

Here are some ways in which psychological wellbeing can impact entrepreneurship:

**Resilience:** The capacity of an individual to recover quickly after experiencing adversity or difficulty is referred to as resilience. Entrepreneurs with high levels of resilience are better able to navigate the ups and downs of starting and running a business, and are more likely to persist in the face of failure.

**Optimism:** Optimism is a positive mindset characterized by a belief in one's ability to overcome obstacles and achieve goals. Entrepreneurs who are optimistic are more likely to take risks, persevere in the face of uncertainty, and maintain motivation and enthusiasm.

**Self-efficacy:** A person's level of self-efficacy can be defined as their confidence in their ability to accomplish the things they set out to do and realize their ambitions. Entrepreneurs who have high levels of self-efficacy are more likely to set difficult goals for themselves, to take the initiative to achieve those goals, and to persevere when faced with challenges.

**Emotional regulation:** Emotional regulation refers to an individual's ability to manage and regulate their emotions. Entrepreneurs who are able to regulate their emotions effectively are better able to manage stress, maintain focus and concentration, and make rational decisions.

**Perceived social support:** An individual's perception of the amount of support they receive from the people in their social network is referred to as their perceived social support. People who feel they have a lot of social support are more likely to have a positive outlook, keep their motivation and energy levels up, and be resilient when faced with challenges.

### Components for measuring psychological wellbeing of entrepreneurial success

A components for measuring psychological wellbeing of entrepreneurial success could include the following components:

**Psychological well-being factors:** This includes a range of psychological factors that are relevant to entrepreneurial success, such as resilience, optimism, self-efficacy, and perceived social support. These factors can be measured using validated psychological scales.

**Entrepreneurial success measures:** This includes measures of entrepreneurial success that capture both financial and non-financial outcomes, such as revenue growth, market share, customer satisfaction, and social impact.

**Mediating variables:** These are some of the variables that may play a role in mediating the connection between factors relating to psychological well-being and measures of entrepreneurial success. For instance, previous research has suggested that the passion that an entrepreneur feels for their work may serve as a mediator in the connection between psychological well-being and business success.

**Moderating variables:** These are some of the factors that can influence the way in which a relationship between psychological well-being factors and measures of entrepreneurial success develops. For instance, previous research has suggested that the level of competition in the market may act as a moderator in the connection that exists between resiliency and the success of an entrepreneurial endeavor.

**Contextual factors:** These are factors that may influence the relationship between psychological well-being factors and entrepreneurial success measures within a specific context, such as cultural norms, institutional support, and industry dynamics.

**Intervention and support programs:** Based on the findings from the framework, intervention and support programs can be developed to address the specific needs of entrepreneurs in maintaining good psychological well-being and achieving entrepreneurial success.

### **Why there is a need of measuring psychological wellbeing of entrepreneurial success**

There are several reasons why there is a need for measuring psychological wellbeing of entrepreneurial success. Here are some key reasons:

- To identify the factors that contribute to entrepreneurial success: Measuring psychological wellbeing can help researchers and practitioners to identify the psychological factors that contribute to entrepreneurial success. By understanding these factors, we can better support and encourage entrepreneurs to thrive.
- To develop tailored interventions and support programs: By measuring psychological wellbeing, we can identify the specific needs and challenges faced by entrepreneurs and develop interventions and support programs that are tailored to these needs. For example, if we find that social support is a key factor in maintaining psychological wellbeing among entrepreneurs, we can develop support programs that provide access to a supportive community of fellow entrepreneurs.
- To promote mental health and wellbeing: Entrepreneurship can be a stressful and challenging experience, and poor mental health can have a negative impact on an entrepreneur's ability to succeed. By measuring psychological wellbeing and promoting mental health and wellbeing, we can help entrepreneurs to maintain good mental health and resilience, and improve their chances of success.
- To inform policy and practice: Measuring psychological wellbeing can also inform policy and practice in the field of entrepreneurship. By highlighting the importance of mental health and wellbeing, we can encourage policymakers to develop programs and initiatives that support entrepreneurs in maintaining good mental health.

### **Review Literature**

Before starting a new business, you have to make a plan, put that plan into action, save up enough money, and deal with red tape. Gartner et al. (1994) say that starting a business takes thoroughness, long-term commitment, and a lot of time and energy spent putting ideas into action. Reynolds and Miller (1992) say that it could take a long time for the company to become an active player in the market. Laguna (2013) says that to start a business, keep it going, and grow it in the future. So far, research on entrepreneurship has used the goal-directed behavior approach. However, with this approach, researchers have usually only looked at the participants' plans to start their own business (for more information, see Moriano et al., 2012).

Diener et al. (2018) say that academics have studied wellbeing, with a focus on both individuals and business owners. In general, research on entrepreneurs tends to follow one of these two different ways of thinking. One of the lines says that it's better for your mental and physical health to work for yourself than for someone else. According to Shir et al.'s 2019 research, this finding suggests that entrepreneurs will be happier than salaried employees because they have more freedom and independence as entrepreneurs. "(Lerman et al., 2021)"; "(Patel et al., 2019)"; and "(Rauch et al. (2018))". Another line of research says that being an entrepreneur is worse for your health than working for a company because big stressors, like uncertainty and a lot of work, are always present in entrepreneurship. Studies have found that business owners are both happier "(Nikolaev et al., 2020; Stephan, Tavares, et al., 2020)" and less happy "(Cardon & Patel, 2015)" than their employees. There are also different results from the same research "(Bencsik & Chuluun, 2021)". However, other research (Lindstrom et al., 2012) has found that there is no significant difference.

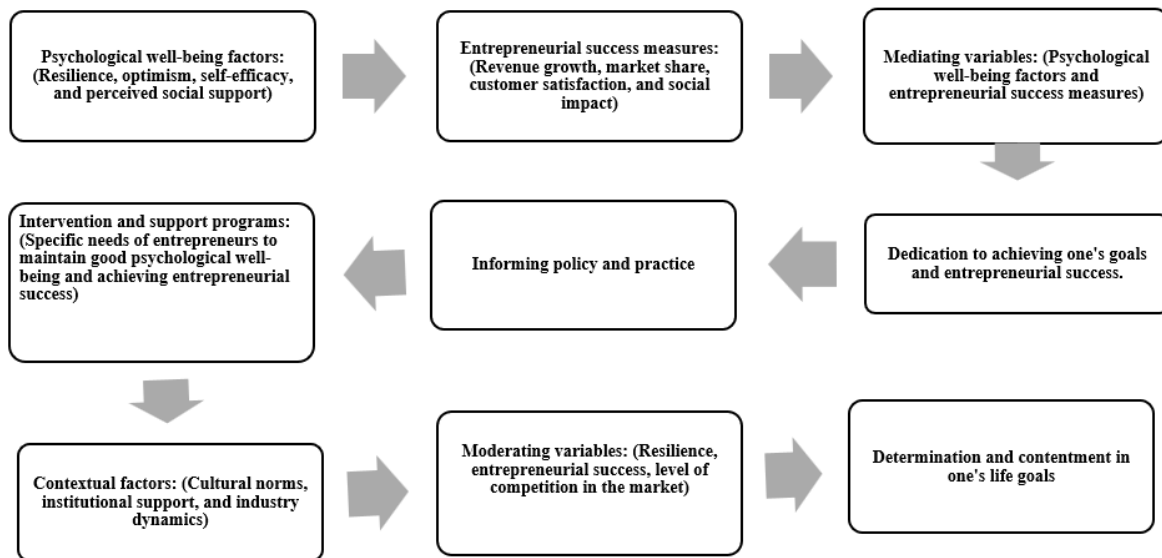
Most studies have shown that people who own businesses are very good for both the economy and society as a whole. Reynolds et al. (2004) say that we still don't know enough about why some people can't start a new business while others can. "(Baron, 2007)", "(Kessler and Frank, 2009)", and "(Reynolds et al., 2004)" all agree that starting a new business has its own flow, order, and requirements. At each stage of starting a business, business owners have a wide range of roles and responsibilities to take on, such as accountant, market researcher, supplies officer, cleaner, and assistant. These duties include coming up with the idea for the business, making a business plan, putting the plan into action, and running the business well. Baron (2007) and Korunka et al. (2010) say that the role of certain traits and skills in the process of being an entrepreneur is not fixed and changes over time based on the entrepreneurs' experiences at the start of the process and later on. In these kinds of businesses, the entrepreneur is usually the main person who makes decisions and gets things done. Yousef and Luthans, (2007) affect how effective and engaged people are with their goals at work and in business. Kuhl (1994) says that action-state orientation can be broken down into three parts. These are: action orientation related to decisions (AOD), action orientation related to failure (AOF), and action orientation related to performance (AOP). Hmieleski and Carr (2007) say that having hope lessens the negative effects of a job and has a positive correlation with work satisfaction while having a negative correlation with work burden. Jensen and Luthans (2006) found that people who had more hope were also more likely to try to start their own business. According to what "(Uy et al., 2009)" found, hope is a link between a positive mood and making an effort. Laguna (2008) says that hope has an effect on both the value and likelihood of achieving one's entrepreneurial goals. Also, there is a link between having hope and being happy with your life (for example, see Bailey et al., 2007). Verma, P., & S. (2018) examined that marginalized people have always relied on economic resources for survival, dignity, and social acceptance. This dramatic portrait persisted after independence and is more vulnerable in rural India. Uttar Pradesh is a purely agrarian economy with a large agricultural sector. Uttar Pradesh has the most marginal farmers (agriculture Census 2010-11). Rural poverty is also high in Chhattisgarh, Uttar Pradesh, and Jharkhand, with Uttar Pradesh second with 41% (Planning Commission). To assess Uttar Pradesh farmers' socioeconomic status, macro and microdata were analyzed. Batra, P. (2016) suggested that entrepreneurs provide businesses with vital benefits such as quickness, adaptability, creativity, and autonomy. They drive economic expansion through creative thinking. Startups create jobs, economic growth, and social improvements. The future of entrepreneurship appears to be in good hands with women, according to current trends. Women business owners make an impact on economies everywhere. Women business owners are thriving in many economic fields as a result of increased access to education and innovative strategies. Women business owners have the power to create, effect, and motivate. The contributions of female business owners to the economy are examined in this paper. In order to recognize forthcoming difficulties and other barriers that stop women from starting businesses.

Rauch and Frese (2007) say that broad personality traits don't have a direct link to how well a business does. So, goal commitment was added as a variable that could change the relationship between psychological traits and an entrepreneur's success. This gap should be filled by recognizing that people have a lot of control over how successful they are. Campion and "(Lord, 1982)" and "(Wofford et al., 1992)" say that goal commitment is the amount of effort, time, and energy put into achieving a goal over a long period of time while not being willing to make the goal easier. Koo and Fishbach (2008) say that a person's goal commitment shows how motivated they are. Goal commitment is the amount of effort, time, and energy put into achieving a goal over a long period of time. Srivastava, A., & Chaudhary, N. (2021) observed in 2020, COVID-19 caused deaths and suffering all over the world. Isolation and uncertainty posed serious risks to people's emotional, psychological, and even physical well-being during the lockdown. Uncertainty makes people of all ages more anxious, stressed, and depressed. The effects of the ancient Indian practice of Naad yoga on COVID and solitary patients' levels of stress are investigated. Anxiety, stress as well as depression can all be helped by practicing Nada Yoga, as shown in this research.

### **Research Methodology**

This research combines the factors of both quantitative research and a causal study. Data from both primary and secondary sources was gathered. All freely available resources provided the secondary data such as journals, Website, manuals, articles etc, while 150 entrepreneurs from Jaipur has approached to fill questionnaire. Simple random sampling was used to contact 150 respondents for this study; 130 completed forms were obtained, but only 125 were considered usable for analysis. It was thought to use a structured questionnaire with 09 questions and a 5-point Likert scale for initial data collecting. The statements in the

questionnaire were designed to gauge respondents' attitudes on various aspects of using the internet for professional growth, as well as examine their reactions to questions about the dependent variables. To determine the many aspects of psychological well-being & entrepreneurial success, an exploratory factor analysis was conducted. The description of variables under study are as follows:



**Figure 2: Proposed model for the study**

### Problem Statement

The problem statement for measuring psychological wellbeing of entrepreneurial success is the lack of tailored measures and tools that accurately capture the unique challenges and experiences faced by entrepreneurs. While there are many existing measures of psychological wellbeing, few are specifically designed for entrepreneurs. This can limit our ability to accurately assess the mental health and wellbeing of entrepreneurs, and to develop tailored interventions and support programs that address their specific needs. Moreover, the traditional measures of entrepreneurial success, such as financial metrics, often overlook the importance of psychological wellbeing in predicting and promoting entrepreneurial success. This can lead to a focus on financial performance at the expense of mental health and wellbeing, which can have negative consequences for entrepreneurs and their ventures. Additionally, the COVID-19 pandemic has highlighted the need for more research and attention to mental health and wellbeing in the entrepreneurial community, as entrepreneurs have faced unprecedented challenges and stresses during this time. Therefore, there is a pressing need for the development of tailored measures and tools that capture the unique experiences and challenges of entrepreneurship, as well as for increased attention and support for mental health and wellbeing in the entrepreneurial community.

### Research Gap

Firstly, there is a research gap in measuring psychological wellbeing of entrepreneurial success is the lack of longitudinal studies that track changes in mental health and wellbeing over time. While there are many cross-sectional studies that examine the relationship between mental health and entrepreneurship, few studies track changes in mental health and wellbeing among entrepreneurs as they progress through their entrepreneurial journey. This limits our understanding of how mental health and wellbeing may change as entrepreneurs encounter different challenges and experiences over time.

Another research gap is the lack of measures that capture the full range of mental health and wellbeing outcomes that are relevant to entrepreneurship. While there are many existing measures of psychological wellbeing, few are tailored specifically to the unique challenges and experiences faced by entrepreneurs. This can limit our ability to accurately assess mental health and wellbeing in the entrepreneurial community, and to develop tailored interventions and support programs that address the specific needs of entrepreneurs.

Additionally, there is a need for more research that explores the relationship between psychological wellbeing and different types of entrepreneurial ventures. While there is some evidence to suggest that certain

psychological factors may be more important for success in certain types of ventures, such as social entrepreneurship, more research is needed to fully understand these relationships.

### Objective of the Study

- To identify factors that impact to fulfil the psychological wellbeing need for entrepreneurial success.
- To provide recommendations & suggestions for psychological well-being of entrepreneurial success.

### Hypothesis of the Study

H1 : There is no significant relation between psychological well-being & entrepreneurial success

H2 : There is a significant relation between psychological well-being & entrepreneurial success

### Data Analysis & Interpretation

**Table 1: Reliability Test**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items	Mean	Std. Deviation
0.732	0.864	09	65.244	12.3317

Using SPSS, the value of Cronbach's alpha was calculated for this set of questions, and the value was found to be 0.732, which is outstanding (a value of Cronbach's alpha that is above 0.6). The final nine questions on the questionnaire had a mean score of 65.244 and a standard deviation of 12.3317. These numbers are presented in the table below.

**Table 2: KMO and Bartlett's Test**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.864
Bartlett's Test of Sphericity	Approx. Chi-Square	1998.212
	Df	129
	Sig.	.001

On a scale from one to five (Likert Scale), respondents to a survey sent to 125 individuals were asked to rate the degree to which they were content with the various aspects of psychological wellbeing and entrepreneurial success that contributed to their goal achievement and acquisition of satisfaction. The data were run through the Bartlett test of sphericity to ascertain the overall correlations between the variables and to validate the significance of the correlation matrix as a whole. Both of these objectives were accomplished by analyzing the data. The Kaiser-Mayer-Olkin (KMO) value was calculated to be 0.864, which is a satisfactory result when all aspects are taken into account.

**Table 3: Factor Loading Matrix**

Items	Factor Loadings	% Variance Explained	Factor	Alpha
Psychological well-being factors: (Resilience, optimism, self-efficacy, and perceived social support)	0.685	51.654		0.865
Entrepreneurial success measures: (Revenue growth, market share, customer satisfaction, and social impact)	0.639		Functional & entrepreneurial success by mediating factors	
Mediating variables: (Psychological well-being factors and entrepreneurial success measures)	0.684			
Moderating variables: (Resilience, entrepreneurial success, level of competition in the market)	0.773			
Contextual factors: (Cultural norms, institutional support, and industry dynamics)	0.752			
Intervention and support programs: (Specific needs of entrepreneurs to maintain good psychological well-being and achieving entrepreneurial success)	0.786		Achieving entrepreneurial success by support programs	.871
Informing policy and practice	0.681			
Dedication to achieving one's goals and entrepreneurial success.	0.669			
Determination and contentment in one's life goals	0.720			

An investigation using principal component analysis was carried out on the nine assertions in order to establish which, if any, factors could be isolated for the purposes of subsequent research. In order to be taken into consideration for the Varimax orthogonal rotation, significant factors needed to have Eigen values that were greater than one. In the analysis of the nine-item questionnaire regarding the elements of measuring the psychological wellbeing of entrepreneurial success, only the items with factor loadings of 0.5 or more were examined, and the results revealed the existence of two factors. These two factors are referred to as functional & entrepreneurial success by mediating factors, and achieving entrepreneurial success by support programs.

**Table 4: Model Summary**

Model	R	R Square	Adjusted R Square	F Change	Sig. F Change
1	0.582	.378	.378	345.889	.001
2	0.578	.697	.697	56.234	.001

Table 9 stated the R, R square and adjusted r square value in regression analysis and documented that in all cases the estimated value of r is greater than 30%. Therefore, dependent variable of entrepreneurial success is highly influenced by independent variables under study.

### **Hypothesis Testing**

Application of Regression analysis, KMO Bartlett test and Factor loading matrix, the findings of the study stated that null hypothesis which is “there is no significant relation between psychological well-being & entrepreneurial success” is rejected & “there is a significant relation between psychological well-being & entrepreneurial success” is accepted.

### **Findings of the study**

Since measuring psychological wellbeing of entrepreneurial success is a relatively new field of research, there are limited findings available. However, some initial research has suggested that there may be a relationship between psychological wellbeing and entrepreneurial success.

#### **Here are some key findings:**

- Entrepreneurial success can be predicted in part by how resilient a person is. Researchers have found that entrepreneurs with higher levels of resilience are more likely to keep going when things don't go as planned and succeed in the long run.
- Self-efficacy has also been found to be a key predictor of success as an entrepreneur. Entrepreneurs who have a higher sense of self-efficacy are more likely to set ambitious goals, take the lead, and keep going even when things get hard.
- Research has shown that the link between psychological well-being factors and entrepreneurial success may be mediated by entrepreneurial passion. Passionate entrepreneurs are more likely to be determined, persistent, and willing to take risks.
- Social support has been found to be an important factor in promoting entrepreneurs' mental health. Researchers have found that entrepreneurs who feel like they have a lot of social support are more likely to have a positive outlook, stay motivated and energetic, and keep going when things get tough.
- Research has also shown that entrepreneurs may need to learn how to control their emotions in order to be mentally healthy. Entrepreneurs who know how to control their emotions are better able to deal with stress, stay focused, and make decisions that make sense.
- These results suggest that there may be a link between mental health and success as an entrepreneur. But more research is needed to fully understand the complex relationship between psychological factors and the success of entrepreneurs and to come up with effective ways to help entrepreneurs' mental health.

### **Recommendations and suggestions**

Based on the findings and scope of measuring psychological wellbeing of entrepreneurial success, here are some recommendations and suggestions:

- There is a need to develop standardized measurement tools that can accurately measure psychological wellbeing among entrepreneurs. These tools should be validated, reliable, and applicable to different cultural contexts.
- There is a need to raise awareness about the importance of psychological wellbeing among entrepreneurs. This can be done through workshops, training programs, and other educational initiatives.
- Entrepreneurship can be a stressful and demanding career path, and it is important for entrepreneurs to prioritize self-care. This includes practices such as mindfulness, exercise, and healthy eating.
- Entrepreneurship can be a lonely journey, and it is important for entrepreneurs to have access to social support. This can be fostered through networking events, mentorship programs, and peer support groups.
- There is a need for resources that can help entrepreneurs manage stress and improve their psychological wellbeing. These resources can include mental health services, coaching, and counseling.



- Entrepreneurship education programs should incorporate training on psychological wellbeing to equip aspiring entrepreneurs with the tools they need to manage stress and promote their wellbeing.

Overall, these recommendations and suggestions can help promote psychological wellbeing among entrepreneurs and ultimately support their success in the long-term.

## Conclusion

Overall, measuring psychological wellbeing of entrepreneurial success has the potential to provide valuable insights into the factors that contribute to entrepreneurial success, and to inform interventions and support programs that can help entrepreneurs to thrive. There is a clear need for measuring psychological wellbeing of entrepreneurial success in order to support and encourage entrepreneurs to thrive, and to promote mental health and wellbeing in the entrepreneurial community. Although, there are several research gaps in measuring psychological wellbeing of entrepreneurial success, including the need for longitudinal studies, tailored measures, and more exploration of the relationship between psychological factors and different types of entrepreneurial ventures. This research also provides a comprehensive approach to measuring psychological well-being of entrepreneurial success, and highlights the importance of understanding the complex interplay between psychological factors, entrepreneurial success measures, and contextual and moderating variables. Psychological wellbeing can impact entrepreneurial success by influencing an entrepreneur's ability to manage stress, overcome obstacles, persist in the face of failure, take risks, and maintain motivation and enthusiasm. It is therefore important to measure and support psychological wellbeing in the entrepreneurial community to promote long-term success and wellbeing.

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