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Exploring the Factors that Contribute to Psychological Wellbeing in Successful Entrepreneurs

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Abstract

Introduction: From a dynamic viewpoint, this study discusses the early phases of the entrepreneurial process that impact student entrepreneurs' psychological well-being. Entrepreneurship provides the chance to throw light on new attempts and maintain psychological well-being to keep entrepreneurial development, despite challenges along the way.

Objectives: The primary aim of this study is to understand the different facets of the entrepreneurial process, namely Entrepreneurial Desire (ED), Entrepreneurial Carefulness (EC), Entrepreneurial Purpose (EP), and Entrepreneurial Behavior (EB), and their impacts on student entrepreneurs' psychological well-being. This research is particularly focused on the entrepreneurial journey.

Methods: We built a framework to analyze the link between these facets of entrepreneurship and entrepreneurs' psychological well-being. This was accomplished using data collected from 1798 student entrepreneurs across 41 universities.

Results: Our analysis revealed that Entrepreneurial Desire (ED), Entrepreneurial Carefulness (EC), and Entrepreneurial Purpose (EP) have a positive link with entrepreneurs' psychological well-being (PWB). Interestingly, we found that entrepreneurial behavior (EB) had an opposite effect, negatively impacting psychological well-being.

Conclusions: The research provides valuable insights into students' psychological well-being during their entrepreneurial journey, especially amidst the challenges posed by the COVID-19 situation. It underlines the importance of certain aspects of the entrepreneurial process that contribute positively to psychological well-being, while also highlighting areas (like entrepreneurial behavior) that might cause stress or negatively affect well-being. The findings also pave the way for alleviating the pressures of entrepreneurship by focusing on the right elements of the entrepreneurial process.

Keywords: Entrepreneurial process, Psychological well-being (PWB), Entrepreneurial desire (ED), Entrepreneurial carefulness (EC), Entrepreneurial purpose (EP), Entrepreneurial behavior (EB)

1. INTRODUCTION

Entrepreneurship has always been seen as a strategy to foster economic growth and invention, and it is essential for any country that aspires to take part in today's knowledge-based global economy to do the same. As a direct result of the adoption of this point of view, there is a growing interest among an increasing number of people in the development of educational programs that promote and support entrepreneurial ventures (Boldureanu et al., 2020). This interest has been growing steadily over the past several years. There is a lack of consensus regarding whether or not education can foster an entrepreneurial spirit; however, a significant body of research on the subject acknowledges the positive effects that entrepreneurship education can have on students' learning, growth of relevant knowledge and abilities, and their adoption of an entrepreneurial mindset (Bockorny et al., 2020).

In recent decades, perspectives on entrepreneurship have converged into a common understanding of the relevance of the phenomenon for society. Both researchers and people in decision-making positions have a strong interest in business ownership. Feng et al., 2020 extensive research is helpful since entrepreneurship involves a wide variety of interconnected variables and several distinct components. This divergence can be seen in both the real world and in literature when one examines the thoughts of important businesspeople. Both

worlds provide examples of this phenomenon. Babich et al., 2021 knowledgeable entrepreneurs are prepared to compete in the era of corporate globalization in step with technical improvements, as well as to apply information, communication, and technology (ICT) applications in day-to-day operations. In order to bring about a profound technological shift, an innovative entrepreneur is required. This is because the required skills have developed and shifted for history (Durmuşoğlu et al., 2018). Continuous education ought to be incorporated into the routine of an entrepreneur as a way of life. This suggests that continuing education should not end with graduation or become a viable economic activity; rather, it should be regarded as a cultural practice. The impact that entrepreneurial desire has on the psyche and actions of business owners was investigated with the use of the theories of entrepreneurial desire and self-efficacy (Apriana et al., 2019).

Based on these data, a model of the interplay between the desire of entrepreneurs and their psychological make-up and conduct as business owners was constructed. Entrepreneurs usually put themselves in situations that involve a significant amount of risk and uncertainty. When it comes to being an entrepreneur, having bravery can be an invaluable psychological tool. And consider bravery to be the single most important quality for successful businesspeople to possess. Without courage, one may never pursue an entrepreneurial idea or forego the rewards and security of regular employment to pursue business (Aminova et al., 2020). The achievement of success in an entrepreneurial endeavor may take several forms. A profitable return on investment is, without a doubt, indicative of a successful endeavor. On the other hand, the typical entrepreneur brings in a salary that is far lower than that of full-time employees. Entrepreneurship is widely pursued not only as a profession but also as a way of life by a large number of people. The act of starting your own business can fulfill a lot of different emotional and social needs. Therefore, the level of contentment an entrepreneur experiences is a vital component of a global indicator of success (Le Dinh et al., 2018).

Entrepreneurship allows encouraging fresh companies and preserving Psychological well-being (PWB) to maintain entrepreneurial development despite obstacles along the way. We determined that entrepreneurial desire, carefulness, and purpose had a beneficial effect on the entrepreneur's PWB.

The remainder of this paper is arranged as follows: Part 2-related work, part 3- methods, Part 4-Result, and Part 5-conclusion.

2. LITERATURE REVIEW

People are very interested in finding out what makes a company great and what traits successful founders have in common. The creative destruction process, which can promote contemporary market economies, is frequently viewed as having major role players among entrepreneurs. However, starting a business is a risky endeavor, as many startup companies fail rapidly, and only a small percentage of newly formed companies experience rapid growth (Goldschlag et al., 2017).

In general, there is some agreement that ecosystems are found in certain geographic areas or spaces, that entrepreneurship of some kind has an impact, and that "institutional, sociocultural, and economic factors" are often linked. This is true both in terms of the broad concept and the specifics of where ecosystems are found (Brown et al., 2017).

The current perspectives and structure for entrepreneurial environments are useful and suitable for assessing factors that support or restrict entrepreneurship, but they do not incorporate gender differences. Even though contemporary entrepreneurial ecosystem viewpoints and frameworks are linked and suitable for assessing factors that stimulate or restrict entrepreneurship. According to "economic geography, regional development, and information economics theories" ecosystems may be gender-free due to their current structure (Spigel et al., 2017).

Only in the 2000s did the entrepreneurial environment begin to take shape, but since 2016 it has become preeminent. Alternative ideas, such as the infrastructure for entrepreneurship and the system of entrepreneurship, are nevertheless utilized occasionally, even though they are employed less frequently (Borissenko et al., 2017).

Gali et al., 2020 Using hybrid organizing and stakeholder theory as a theoretical framework, the study investigates the processes that facilitate the transformation of management's propensity toward social entrepreneurship into value creation and capture for businesses. They showed that the mediating mechanism that is responsible for extracting financial value from social entrepreneurship practices is social performance.

Petridou et al., 2017 identified and discussed a variety of interconnected approaches to the promotion of research on policy entrepreneurs. The approaches are not necessarily novel in and of themselves, but they do imply several options for broadening and deepening the scope of their use. The concept of the policy entrepreneur has been accused by its detractors of being unclear because different scholars, even those working in the same field, have interpreted it to mean something different.

The concept of the policy entrepreneur is intriguing for several reasons, not the least of which is the fact that it brings attention to the importance of agency in the process of comprehending policy change. the topic that hasn't gotten much attention, but partly because it provides a counterpoint to the thin, logical portrayals of the people who make policy. The concept of the policy entrepreneur sheds light on the importance of agency in gaining insight into policy change, an area that has hitherto been understudied. When political scientists first began keeping track of policy entrepreneurs' appearance and actions, the picture was murky (Mintrom et al., 2017).

2.1 Hypotheses development

Hypotheses 1 (H1): The entrepreneurial desire (ED) of student entrepreneurs is positively associated with their PWB.

Hypotheses 2 (H2): Entrepreneurial carefulness (EC) among student entrepreneurs is positively associated with entrepreneurs' PWB.

Hypotheses 3 (H3): The entrepreneurial purpose (EP) of student entrepreneurs is positively associated with their PWB.

Hypotheses 4 (H4): Entrepreneurial behavior (EB) of student entrepreneurs are associated with their PWB. Theoretical hypothesis development is shown in Figure 1.

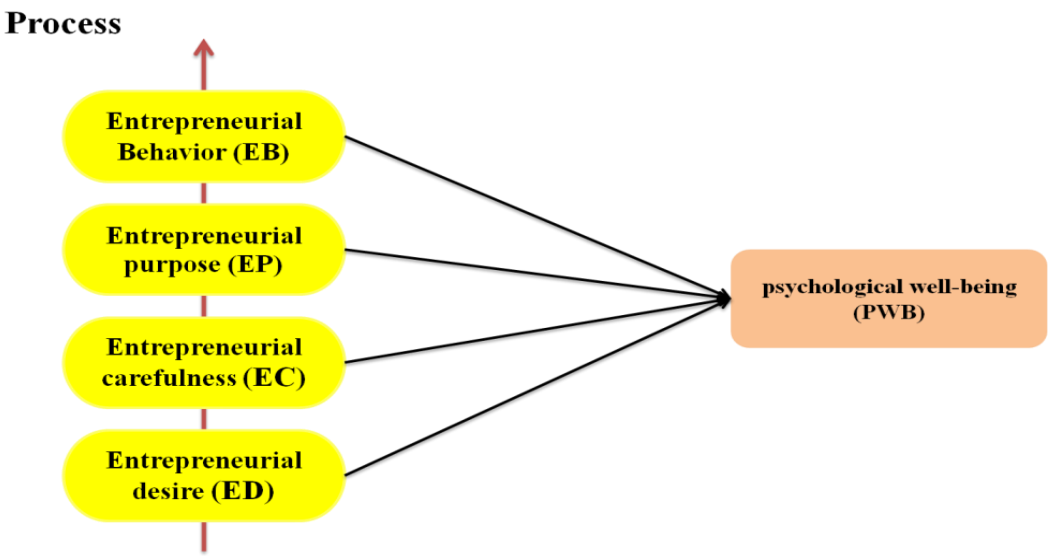

Figure 1: Flowchart of hypothesis development

3. METHOD

3.1 Survey Participants

This survey included 1798 college student entrepreneurs from 41 university business startups in China. From them, we collected 1432 reliable survey responses. All participants (% men, 41.04% women) were student entrepreneurs, and the effective rate was 83.36%. This sample was made up of 4.75% other people and 95.25% undergraduate student entrepreneurs. Since the environment for entrepreneurship may differ from discipline to discipline, we maintained consistency in the students' majors. We formed four groups as follows:

- Business and economics (15.21%),
- Social sciences (18.58%),
- Natural sciences (7.65%), and
- Others (58.56%)

Only 28.32% of participants were from urban areas, and the remaining 27.45% were from villages. Almost half of the participants (48.35%) were from the countryside. For this investigation, a non-probabilistic convenience sampling strategy was used to recruit participants in person at a variety of universities from February to August 2022. The participants filled out the We Chat questionnaires to provide the data for this study. Table 1 displays the survey sample properties.

Table 1: The properties of the survey sample

Category		**%**
Gender	Male	58.96
	Female	41.04
Board groups	Social sciences	18.58
	Business and economic	15.21
	Natural sciences	7.65
	Others	58.56
Areas	countryside	48.35
	villages	27.45
	urban areas	28.32
Entrepreneurs	undergraduate	95.25
	Others	4.75

3.2 Measures

3.2.1 Dependent factor

The PWB of entrepreneurs was assessed using 12 terms from the " General Health Questionnaire", which is currently being frequently utilized in the research of entrepreneurship education. Some of them are as follows;

- "Have you recently been able to concentrate on whatever you're doing?"
- "Have you recently been able to enjoy your daily activities?"
- "Have you recently felt constantly under pressure?"

The scale was dependable (Cronbach's Alpha (CA) in the positive dimensions α=.800 > 0.70; CA in the negative dimensions α=0.846 > 0.70) and only one dimension (All three depended on the same factor, Kaiser–Meyer–Olkin (KMO) =0.888). The 12 terms were thus averaged to produce the factor marked PWB in the following empirical research, according to Cronbach's coefficient (CC) and factor loaded (FL) value.

3.3.2 Independent Variables

Entrepreneurial desire was calculated using nine terms from a recent study. Some of them are as follows;

- "Establishing a new company excites me";
- "Nurturing a new business through its emerging success is enjoyable"
- "Being the founder of a business is an important part of who I am."
- "I like finding the right people to market my product/service", etc.

Each issue was rated on a 7-point Likert-type scale with the options "Strongly disagree" and "Strongly agree" (7 = strongly agree). There was only one dimension (all three depended on the same factor, KMO = 0.938) and the scale was reliable (CA = 0.962 > 0.70). Since the CC and FL values indicate that the entrepreneurial desire measurement index system (MIS) could be an effective measurement and scientific, these three questions can measure entrepreneurial desire.

Entrepreneurial carefulness was calculated using nine terms from a recent study. Some of them are as follows;

- "I have frequent interactions with others to acquire new information"
- "I always keep an eye out for new business ideas when looking for information"
- "I am always actively looking for new information"
- "I see links between seemingly unrelated pieces of information"

To evaluate each issue, a 7-point Likert-type scale with the options "Strongly disagree" and "Strongly agree" was used (7 = strongly agree). There was only one dimension (all three depended on the same factor, KMO =

0.954) and the scale was reliable (CA = 0.962 > 0.70). Since the CC and FL factors demonstrate that the MIS of entrepreneurial carefulness could be an effective measurement and scientific, these three questions can evaluate entrepreneurial carefulness.

The entrepreneurial purpose was calculated using the following three terms from a recent study. There are,

- "Probably I'll start my firm shortly"
- "I will make every effort to start and run my firm"
- "My professional goal is to become an entrepreneur"

We used a 7-point Likert scale with "Strongly disagree" and "Strongly agree" as the extremes to determine where people stood on each issue (7 = strongly agree). There was only one dimension (all three depended on the same factor, KMO = 0.706) and the scale was reliable (CA = 0.885 > 0.70). Since the CC and FL factors indicate that the MIS of entrepreneurial purpose could be an effective measurement and scientific, these three questions can evaluate entrepreneurial purpose.

Entrepreneurial behavior was calculated using three terms from a recent study. Some of them are as follows;

- "Have you applied much time to activities aimed at starting a business in the last 12 months?"
- "How much money have you invested in activities aimed at starting a business in the last 12 months?"

Each issue was rated on a 7-point Likert-type scale with the options "Strongly disagree" and "Strongly agree" (7 = strongly agree). There was only one dimension (all three depended on the same factor, KMO = 0.766) and the scale was reliable (CA = 0.950 > 0.70). Since the CC and FL factors indicate that the MIS of entrepreneurial behavior could be an effective measurement and scientific, these three questions can evaluate entrepreneurial behavior. A list of all the measuring terms utilized in this research is presented in Table 2.

Table 2: A list of measured terms for factors used in this study

Entrepreneurs' PWB	
PWB 1	Have you had the ability to pay attention to what you're doing lately?
PWB 2	Have you recently had the chance to enjoy the things you do every day?
PWB 3	Do you feel like you're always under pressure?
PWB 4	You haven't slept well lately because of worry
PWB 5	You've felt like you're making a difference in the world
PWB 6	You have felt like you were able to make choices regarding things.
PWB 7	You have felt hopeless because of your problems.
PWB 8	You've dared to face your problems head-on
PWB 9	You've become down and miserable lately
PWB 10	Your self-esteem has been steadily declining
PWB 11	You have been treated as thinking that you are not worth anything
PWB 12	All things considered, you've been feeling pretty good.
ED-items	
ED 1	Excited to start a new business
ED 2	Excited to watch a new business grow and become successful
ED 3	Who I am is a big part of why I started a business
ED 4	I love looking for the right people to sell my product or service to
ED 5	Excited to come up with new paths to meet
ED 6	I like coming up with new ways to sell products and services
ED 7	I need to find a way to make the products and services that are already available to consumers even better
ED 8	I get really excited when I look around for new opportunities
ED 9	A big part of who I am is coming up with new ways to solve problems
EC-items	
EC 1	I talk to a lot of different people to learn new things
EC 2	While researching a topic, I am always on the lookout for novel business opportunities

EC 3	I'm always looking for something new to learn
EC 4	I notice connections between things that don't seem to go together
EC 5	I am good at putting things together
EC 6	I often see links between areas of knowledge that haven't been linked before
EC 7	I can tell the difference between good opportunities and not-so-good ones
EC 8	I'm good at telling the difference between high-value and low-value chances
EC 9	When I have more than one chance, I can choose the good ones
EP-items	
EP 1	Most likely, I'll start my own business soon
EP 2	I'll do everything I can become an entrepreneur
EP 3	My career goal is to start my own business
EB-items	
EB 1	Have you spent a lot of time in the last year doing things to start a company?
EB 2	How many hours have you spent in the last year planning and preparing to launch your own company?
EB 3	How much of your own money have you spent in the past year on getting your business off the ground?

Finally, questions about gender, student source (SS), major, (WE), and monthly home income (MHI) were included in the socio-demographic background section. Experience with developing a business strategy and/or founding a firm was also gathered. These factors have been designated as control factors: gender (1 = female, 0 = male).

4. RESULTS

SPSS 25 was used to analyse the data "descriptive statistics, factor analysis, reliability analysis, ANOVA, and correlations". Every index system built in accordance with earlier research investigations has passed both reliability (Alpha > 0.70) and validity tests (KMO > 0.70). And their design was crucial ($p < 0.001$). The "mean value (M), and standard deviation (SD)" of the factors were initially examined in accordance with the survey data is shown in Figure 2.

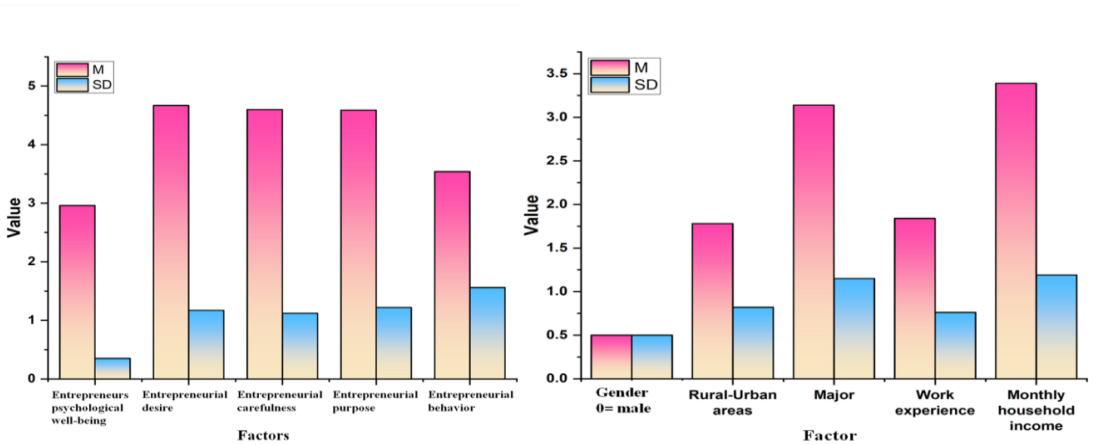

Figure 2: Outcomes of M and SD

Pearson's correlation coefficient and the two-tailed test of importance were used for the analysis of correlation were presented in Table 3. PWB is highly positively connected with ED, EC, EP, and EB in entrepreneurs, indicating the plausibility of hypotheses.

Table 3: Pearson's correlation coefficient and the two-tailed test

Factor	1	2	3	4	5	6	7	8	9	10
Entrepreneurs PWB	-	-	-	-	-	-	-	-	-	-
ED	.50**	-	-	-	-	-	-	-	-	-
EC	.50**	.91**	-	-	-	-	-	-	-	-
EP	.41**	.81**	.69**	-	-	-	-	-	-	-
EB	.20**	.51**	.49**	.49**	-	-	-	-	-	-
Gender (0 = male)	-.11**	-.21**	-.19**	-.19**	-.21**	-.21**	-	-	-	-
RU	.20**	.05	.11**	.01	-.05	.09**	.03	-	-	-
Major	.11**	.11**	.09*	.11**	-.11**	-.07*	-.16**	-.07*	-	-
WE	-.11	.11**	.09*	.13*	-.13*	-.02	-.07*	-.08*	0	-
MIH	.21**	.12**	.13**	.15**	0	.09**	-.05	.41**	-.11	-.05
** p < 0.05, *** p < 0.01										

We standardized all interaction variables before to the regression analysis to reduce multicollinearity issues. Additionally, we examined the tolerance level and the variance inflation factor (VIF) in order to check for multicollinearity. The suggested threshold for tolerance is 0.1, although the small tolerance factors were higher than that. The values of the VIF are all lower than the suggested threshold of 5-, which indicates that there is no multicollinearity in the variables that are being used to explain the data.

We apply the special process in SPSS 25.0 programmed to implement the "hierarchical multilevel mixed" effect design after checking for multicollinearity. This method is useful since it considers the context layers. Starting with the controls, variables were gradually added. The results revealed three models as follows: Model I "Gender, rural–urban areas, major, WE, and MHI", Model II "ED, EC, EP, and EB" in Additionally to other factors. The outcomes are displayed in Table 4.

Table 4: Multiple regression hierarchy

Factors	Model I	Model II
ED		0.119 **(0.018)
EC		0.261 ***(0.001)
EP		0.161 ***(0.001)
EB		−0.107 ***(0.001)
Gender (0 = male)	-0.081*** (0.002)	0 (0.984)
RU	0.111 ***(0.001)	0.089 ***(0.001)
Major	0.089 ***(0.001)	0.069***(0.002)
WE	−0.039(0.102)	−0.061 **(0.011)
MHI	0.121 ***(0.001)	0.069 ***(0.003)
R^2	0.049	0.239
Adjusted R^2	0.051	0.241
F-value	16.379 ***	53.319 ***
F-change	16.379 ***	94.461 ***

** p < 0.05, *** p < 0.01

4.1 DISCUSSION

We examined entrepreneurs' PWB throughout the entrepreneurial process. The four stages of the entrepreneurial process are ED, EC, EP, and EB. Entrepreneurs' PWB is positively associated with ED, EC, and EP. However, PWB for entrepreneurs suffers as a result of EB. We also recognize the importance of additional variables including gender, SS, major, WE, and MHI. At least for some, we concentrated the entrepreneurial process on the process to progress from ED to EB. When entrepreneurs advance tasks or concepts, their PWB may initially increase. Entrepreneurs' PWB may experience EB difficulties and problems once they are in operation, and as a result, PWB falls as EB worsens.

5. CONCLUSION

This study examines how the early stages of the entrepreneurial process affect the PWB of student entrepreneurs. In spite of obstacles along the way, entrepreneurship offers the ability to shine a light on new businesses and preserve PWB. And the findings demonstrate that the four stages of the entrepreneurial process are known as ED, EC, EP, and EB, respectively. Positive correlations exist between entrepreneurs' PWB and ED, EC, and EP. However, EB has a negative impact on PWB for entrepreneurs. Drawback is our study effectively not attempts to examines the moderating role of entrepreneurial creativity as a process. The future research may investigate how entrepreneurial creativity improves entrepreneurs' PWB.

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