

## **Entrepreneurial Wellbeing**

When we think of wellbeing, we don't automatically think entrepreneurship.

Wellbeing while quite the hyper-buzz word at the moment doesn't directly associate with work, at least not for everyone. Images flooded through social media on the topic of wellbeing evoke perhaps images of peaceful, mindful meditations on sunset beaches and moments of personal zen. However, in the simplest of terms, wellbeing can also be something as simple as taking care of yourself, however you feel you need to be doing that; a walk, a bath, talking to a friend, not checking emails after work, the list is endless. Wellbeing encompasses our lives and how content we are in it. According to Ribes et.al, who have considered four indicators for measuring wellbeing taken from the Better Life Index, 'wellbeing measures work-life balance, educational attainment, income and job security' (Ribes-Giner et al., 2019).

In this paper, previous literature using similar indicators will be used as measures for wellbeing in relation to entrepreneurship. What we choose to do (or are able to do) as a career plays a significant role in our overall wellbeing and quality of life. When considering the indicators for wellbeing the first one considered is work-life balance. Entrepreneurship as a career path, has been shown to encourage familial wellbeing, contribute financially to the household and even narrow the gender gap within communities by raising a woman's status in certain communities (Muhammad *et al.*, 2021). Imagine if it became well-known that all this and more can happen through entrepreneurship and it could not only enhance your personal wellbeing, but that of your family, your community, and others? Entrepreneurship across genders and cultures has been identified as being able to provide purpose, improve quality of life, define meaning and encourage growth of others and directly impact their wellbeing.

According to Stephan et al, 'entrepreneurs often regard their well-being as a marker of their success'. This statement alone speaks volumes about the impact of career choice on one's overall wellbeing. To some a career or job is simply a means to a salary, a necessity and personal obligation, not a source of joy or life-long dream. For others a career can be a defining marker, to which you represent yourself to

others and associate with your core identity. Others still (for whatever reasons) do not engage in any form of employment.

In this paper the focus will be on those engaging in employment, specifically entrepreneurship and its relationship to wellbeing as a conscious decision and initiated with purposeful intention reviewing previous literature to do so.

Previous literature has highlighted that entrepreneurship is often associated with higher levels of joy, autonomy and fulfilment in one's life and career (Stephan *et al.*, 2020). Without over-generalizing, the likelihood is high that we have met, seen, or read about entrepreneurs who have boasted about the freedom and joy of being an entrepreneur, or we have even considered entrepreneurship ourselves, but perhaps thought the risk was better suited to others, a different type of person and erred on the side of what felt to be more secure, traditional employment.

In this paper I aim to gain a broader understanding of relationship between entrepreneurship and wellbeing based on a review of the literature from this area. I will examine if wellbeing is a factor in decision making towards becoming an entrepreneur, and if happiness for individuals and others alike are justifiably increased through entrepreneurship. I will also look at what previous literature has to say regarding the impact of entrepreneurship on the wellbeing of others, either within a household, or beyond for example in the community, and what if any impact entrepreneurship has on personal happiness and purpose. The proposed outcome aims to highlight the significance between an autonomous career having a positive effect on wellbeing of an individual and others in that person's direct circle, be it household or community.

Furthermore, when we think of wellbeing, especially in relation to career, we must consider that we all choose a type of work that in some way contributes to the good of our wellbeing, either directly or indirectly. We might choose a job which doesn't require shift work, or one that allows us to be creative or one that is close to home, perhaps allows us to pick up our children on time, or allow us to be flexible, all while paying the bills. When we think of traditional employment, we examine both the positive *and* negative aspects of taking that certain role, and the same must be said

for entrepreneurship. We must examine both the positive *and* negative aspects that make up being an entrepreneur, as well as the entrepreneurial journey, of a venture while looking at the drivers that could lead someone into entrepreneurship (Wiklund et al., 2019).

Entrepreneurship, like wellbeing is multifaceted consisting of various tools for measurement of a well-balanced entrepreneur. These fundamental tools measuring the success of an entrepreneur have been traditionally economical. Quite simply, how much money are you making, how many customers do you have and how fast is your venture growing. Tools of measure for wellbeing are overwhelmingly more complex, multidimensional, crossing societal and psychological boundaries to define. This includes entrepreneurial wellbeing tools for measure. These can include overall satisfaction with work-life balance, the joy in benefitting from extending the working age/your career, freedom of autonomy as well as personal growth unattainable in organizational employment. Other measures, however, can include the effect on familial/societal wellbeing. For example, particularly for women (who are predominant caregivers of school aged children, special needs persons within the family and elderly relatives), entrepreneurship can offer a realm of life enhancements impossible to achieve with traditional employment. Furthermore, within certain cultures entrepreneurship can elevate status, influence, and overall encourage feelings of accomplishment for women otherwise not recognized (Kautonen et al., 2017, Muhammad et al., 2021).

Looking at this potential impact factor of entrepreneurship, wellbeing should be further explored, specifically the significance of entrepreneurship extending to the wellbeing of communities and families. Furthermore, the impact of how wellbeing plays a valuable role in the success and personal meaning of the venture while accepting risks and the negatives of entrepreneurship along with the positives (Baron et al., 2016 ,Muhammad et al., 2021). Often trying to makes sense of and find the positive in the unknown can in itself be a hinderance to making life-change even if they *can* have a positive effect on our overall wellbeing (Stephan et al., 2020 ,Shir et al., 2019).

Previous literature has overwhelmingly established that being an entrepreneur, has a positive effect on the overall wellbeing if entrepreneurship was chosen and not a necessity (Binder & Coad, 2016). This includes taking into account the stressors that are associated with venture creation and development (Baron, Franklin and Hmieleski, 2016). Aside from that, entrepreneurship itself can have a positive impact on culture, society, and other areas of life, including free time. According to Wiklund et.al, 'entrepreneurship energizes positive change in society providing breakthrough commercial or social innovations that contribute to social well-being'(Wiklund et al., 2019).

My work will build on the relationship particularly for women concerning wellbeing, autonomy and purpose in relation to entrepreneurship. These three indicators have been shown to be a driver for women when considering entrepreneurship (Haram, Shams and Gohar, 2021). The wellbeing of women in the workplace has been an increasingly important topic for discussion, as well. While women have been studied in the field of entrepreneurship for decades, the significance between wellbeing and female entrepreneurship still leaves a lot to be desired. Furthermore, the effects of female entrepreneurship on the wellbeing of more than just a singular woman's but that of her family or community has narrowly been explored. Building off of previous research on wellbeing and entrepreneurship, this paper will identify how entrepreneurship for women can be used as a tool for improving overall wellbeing for herself, but perhaps her community and family as well (Ribes-Giner et al., 2019).

## Bibliography

Baron, R.A., Franklin, R.J. and Hmieleski, K.M. (2016) "Why Entrepreneurs Often Experience Low, Not High, Levels of Stress: The Joint Effects of Selection and Psychological Capital," *Journal of Management*, 42(3), pp. 742–768.  
doi:10.1177/0149206313495411.

Binder, M. and Coad, A. (2016) "How Satisfied are the Self-Employed? A Life Domain View," *Journal of Happiness Studies*, 17(4), pp. 1409–1433.  
doi:10.1007/S10902-015-9650-8.

Haram, H., Shams, K. and Gohar, M. (2021) "Women entrepreneurship and household wellbeing: An exploratory study of khyber pakhtunkhwa," *FWU Journal of Social Sciences*, 15(2), pp. 76–95. doi:10.51709/19951272/SUMMER-2/5.

Kautonen, T., Kibler, E. and Minniti, M. (2017) "Late-career entrepreneurship, income and quality of life," *Journal of Business Venturing*, 32(3), pp. 318–333.  
doi:10.1016/J.JBUSVENT.2017.02.005.

Muhammad, S. *et al.* (2021) "Entrepreneurial Income and Wellbeing: Women's Informal Entrepreneurship in a Developing Context." doi:10.3390/su131810262.

Ribes-Giner, G. *et al.* (2019) "Wellbeing indicators affecting female entrepreneurship in OECD countries," *Quality & Quantity*, 53, pp. 915–933. doi:10.1007/s11135-018-0796-4.

Shir, N., Nikolaev, B.N. and Wincent, J. (2019) "Entrepreneurship and well-being: The role of psychological autonomy, competence, and relatedness," *Journal of Business Venturing*, 34(5). doi:10.1016/J.JBUSVENT.2018.05.002.

Stephan, U. *et al.* (2020) "Self-employment and eudaimonic well-being: Energized by meaning, enabled by societal legitimacy," *Journal of Business Venturing*, 35(6).  
doi:10.1016/J.JBUSVENT.2020.106047.

Wiklund, J. *et al.* (2019) "Entrepreneurship and well-being: Past, present, and future," *Journal of Business Venturing*, 34(4), pp. 579–588.  
doi:10.1016/J.JBUSVENT.2019.01.002.