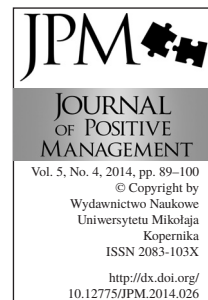


WELL-BEING OF ENTREPRENEURS – INTERNATIONAL COMPARISON BASED ON GEM DATA

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Abstract

Purpose: Entrepreneurs start up their businesses for a variety of reasons. Among those are self-fulfillment and expected increase in quality of life. The paper aims at measuring the difference of well-being of entrepreneurs and non-entrepreneurs in cross-country analysis. Also presented are results for entrepreneurs at various stages of activity, opportunity entrepreneurs and necessity ones and female and male entrepreneurs.

Methodology/approach: Global Entrepreneurship Monitor (GEM) data is used to test the hypotheses. In 2013 there was a special topic in GEM concerning well-being and quality of life. The sample of 70 countries taking part in GEM is used. To test the hypotheses the dependent samples t-test is used.

Findings: Research results show that well-being of entrepreneurs is higher than of non-entrepreneurs, well-being of owners of established businesses is higher than of early-stage entrepreneurs, well-being of opportunity entrepreneurs is higher than of necessity entrepreneurs and that there is no statistically significant difference between well-being of female and male entrepreneurs.

Implications/limitations: The study has implications for quality of life research by indicating some of the factors that influence the well-being of people involved in business activity. The limitation of the study is using country as the level of analysis instead of using data at individual level that was not available at the time of conducting the research.

Originality/value: Some of the relationships presented in the paper have not been researched yet. The main value of the paper is taking the next step in uncovering the patterns of well-being of entrepreneurs.

Keywords: Global Entrepreneurship Monitor, quality of life, well-being, entrepreneurship, opportunity vs. necessity entrepreneurship, female vs. male entrepreneurship

Paper Type: Research paper

1. Introduction

The analysis of the effects of entrepreneurship usually takes into account the effects on micro- and macroeconomic scale. The microeconomic scale focuses primarily on the financial performance of individual entrepreneurs, the growth rate of their companies, the number of their employees, profits and customers. The

macroeconomic level focuses on the impact of entrepreneurship on the economy, i.e. on the created jobs, the share of the gross national product generated by small and medium-sized enterprises, as well as start-up survival rates. However, little or almost no attention is paid to the less tangible effects of entrepreneurship which concern the quality of life of entrepreneurs.

I argue that well-being of entrepreneurs should be used as one of the primary indicators of entrepreneurial success. The paper presents the results of the analysis of differences of well-being between non-entrepreneurs, early-stage entrepreneurs, established business owners, female and male entrepreneurs; those starting a business to utilize discovered opportunities and those who start up out of necessity. Analyses are conducted at cross-country level and data from Global Entrepreneurship Monitor (GEM) is used. In 2013 the GEM adult population survey (APS) analysed a special theme on broadly understood indicators of the quality of life of entrepreneurs. The main factors examined were: the subjective well-being, the balance between work and private life, some aspects of empowerment and stress. The GEM methodology allows for the results of the research on this special theme to be presented in the form of international comparison.

2. Entrepreneurial motivation

To understand the impact of their business on the quality of life of entrepreneurs, first of all it is necessary to analyse what motivates them to start up their own business. The intention to achieve high profits and to accumulate capital is commonly perceived to be the main reason behind starting a business. However, such a perception of the motivation of entrepreneurs is a simplification, and in addition, as shown by the surveys, entrepreneurs' earnings are not high – when taking into account the median instead of the average, it turns out that their profits fall short of expectations (Carter, 2011).

A lot of factors suggest that one of the main reasons for starting up a business is to satisfy the need for autonomy. This has been pointed out by many researchers, also in Poland (e.g. Lemańska-Majdzik, 2013). Some studies indicate that the desire to become independent and make autonomous decisions is even stronger than the desire to improve one's financial situation. Similarly, as for financial motivation, there are some aspects that suggest that entrepreneurs want to gain financial independence rather than maximise their income.

The non-financial reasons for starting a business indicated by entrepreneurs also include the desire to see if they perform well in the new circumstances, the aspiration to be entrepreneurs, the possibility of self-realisation, the desire to achieve a professional success, the desire to raise their self-esteem, the achievement of mental well-being, and even the improvement of interpersonal relationships. The important aspects of the entrepreneurial motivation mentioned

also include the need for achievements, domination, power and social reasons: the desire to help others and to have a positive influence on the lives of other people.

This set of entrepreneurial motives provides another perspective on the results achieved by the entrepreneurs. If they start businesses not only, or even not primarily, in order to maximise their incomes and profits and achieve a rapid growth, then why use only those measures of their success? Instead, if the main motivation is the desire for self-realisation, we should probably take it into account and examine whether in fact entrepreneurs achieve this aim and are satisfied with their actions. Therefore, the impact of entrepreneurship on the factors that can broadly be defined as quality of life indicators is increasingly more often taken into account. They include, for example: satisfaction, psychological well-being, and a balance between work and personal life.

3. Entrepreneurship and quality of life

Some studies indicate that the quality of life experienced by entrepreneurs is higher than that of employees. Entrepreneurs enjoy better psychological well-being and even better (both physical and mental) health and lower blood pressure (Stephan and Roesler, 2010). The reason behind this correlation may be that entrepreneurs perform the so-called “active” work, which requires dedication, but also is not tiresome and involves emotional engagement. Parasuraman and Simmers (2001) claim that self-employed people enjoy greater autonomy and schedule flexibility at work, and report higher levels of job involvement and job satisfaction than those employed in organizations. Ownership of the enterprise and being one’s own boss provide individuals the freedom and flexibility to structure the workday according to their preferences, and thereby added control over the work situation (Loscocco, 1997). Such latitude can reduce the level of work-family conflict experienced (Greenhaus et al., 1989), enabling self-employed persons to manage the conflicts between work and home more effectively and increase psychological well-being (Greenhaus et al., 1989; Loscocco, 1997; Loscocco and Leicht, 1993). Taking the above into consideration I hypothesize that:

***Hypothesis 1.** Entrepreneurs experience higher level of well-being than non-entrepreneurs.*

Loscocco (1997) also suggests that well-being is positively related to control over the work situation. That control has a tendency to increase in time, along with gaining the experience in running the business. Moreover, Parasuraman and Simmers (2001) point out that psychological well-being of entrepreneurs is related to work-family conflict that in turn may arise when entrepreneur spends much time running the business. As the amount of entrepreneurs’ working hours decrease at

later stages of company's existence and entrepreneurs get more organized the work-family conflict should decrease and well-being should increase. I therefore hypothesize that:

***Hypothesis 2.** Well-being of entrepreneurs increases with the age of the company.*

There is very little empirical evidence on the impact of the type of entrepreneurial motivation on the well-being of the entrepreneur. Only Block and Koellinger (2009) empirically prove that "necessity entrepreneurs and individuals starting a business out of long-term unemployment are significantly less satisfied with their start-up". I therefore hypothesize that:

***Hypothesis 3.** Well-being of entrepreneurs who start their business with the objective of utilizing an opportunity is higher than of those who start a business out of necessity.*

Parasuraman and Simmers (2001) also suggest that men's greater time commitment to the work role leaves them with less time and energy available to give to the family role. On the other hand research on small business has shown that women business owners experience unique difficulties and problems which limit their economic performance and jeopardize their personal feelings of achievement and satisfaction (Bowen and Hisrich, 1986). Moreover, there is evidence, that in high-stress occupations there is no statistically significant difference between well-being of men and women (Ojedokun and Idemudia, 2014). Due to contradictory evidence, I hypothesize that:

***Hypothesis 4.** There is no difference between well-being of female and male entrepreneurs.*

4. Research design, methods, variables and measures

The research carried out to test the above hypotheses is based on Global Entrepreneurship Monitor study. It is the biggest scientific project of researching entrepreneurship worldwide. It was started in 1999 when 10 countries took part in the study, in 2013 it encompassed 70 economies, 75% of world population, 90% of world GDP. In GEM project the same research is repeated in yearly cycles. Moreover, the same methodology is applied in all countries taking part in the research. This results in full comparability of the results both longitudinally and across countries. GEM has two main research parts. Adult population survey (APS) is completed by a representative sample of at least two thousand adults in each economy. The total sample in 2013 accounted for 197 000 respondents across

the globe. The purpose of APS is to capture the attitudes, activities and aspirations of society in the field of entrepreneurship. APS has two main advantages over official statistics: it captures not only people registering their activity but also entrepreneurs-to-be – people who intend to start a business or even start to prepare to do so, and it provides in-depth view into motivations, attitudes and aspirations of entrepreneurs. The other part of the research is called National Experts Survey (NES) where national experts are consulted on entrepreneurial framework conditions – factors that explain the nature and level of entrepreneurship in the economies: financing, governmental policies, governmental programs, education and training, research and development transfer, commercial infrastructure, internal market openness, physical infrastructure and cultural and social norms.

While entrepreneurship is a multifaceted phenomenon with many different meanings, GEM operationalizes entrepreneurship as: any serious attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business. While entrepreneurship is defined narrowly as new business activity, it takes a broad view of what it recognizes business activity to be. This has its implications in measuring the level of entrepreneurship in GEM that is not limited to registration of new business activity, but it is treated rather in behavioral than in institutional terms, and it includes both entrepreneurial activities aimed at registration of new business entities, and entrepreneurial activities in the existing organizations.

In GEM it is important to differentiate a phase of the business activity (Amorós and Bosma, 2014), while phases before its formal implementation are also subject to the analysis, and most attention is paid to the phase of early stage activity. It is one of the significant elements distinguishing GEM from other research projects on entrepreneurship where registration of new entities is studied on the basis of data of national statistical offices which does not enable good insight in the nature of the new enterprises. In modeling the process of entrepreneurship, GEM applies three stages of economic project development. Depending on the phase an entrepreneur is in, they may be defined as a nascent entrepreneur, a new entrepreneur or an established enterprise. In the GEM methodology, nascent entrepreneurs are individuals who have not established business activity yet but they plan to, and those who have already established business activity and are at its early stage – up to 3 months from establishment of business activity. Business activity is considered to be new in the case of paying wages for the period of three months. Such persons start to take first steps to establish a business: they obtain financial support, do the business planning, apply for legal protection of their intellectual property. New entrepreneurs are people who established their business activities from 3 to 42 months before the beginning of the research.

Those two groups form the base for the central indicator in GEM – Total Early-stage Entrepreneurial Activity (TEA).

To test the hypotheses I use the GEM data from 2013. For measuring well-being the SWLS measure was used (Pavot and Diener, 2008). The results were standardised with respect to the average value and hypothetically range from -1.7 (the lowest possible well-being) to 1.7 (the highest possible well-being). I use a country as a level of analysis and therefore the sample consists of 70 countries. I use the dependent samples t-test as a tool of analysis of difference of means.

5. Research results

Tables 1-3 present the results of dependent samples t-test. Table 1 presents the means for well-being in total sample of 70 countries.

Table 1.

Comparison of means

Source: own elaboration based on Global Entrepreneurship Monitor 2013 data.

		N	Mean	Std. dev.	SE of mean
Non-entrepreneurs vs. early entrepreneurs	NONENTWB	70	-0.0540	0.39365	0.04705
	TEAWB	70	0.0542	0.38132	0.04558
Non-entrepreneurs vs. established entrepreneurs	NONENTWB	70	-0.0540	0.39365	0.04705
	EBWB	70	0.1339	0.38970	0.04658
Early entrepreneurs vs. established entrepreneurs	TEAWB	70	0.0542	0.38132	0.04558
	EBWB	70	0.1339	0.38970	0.04658
Opportunity entrepreneurs vs. necessity entrepreneurs	TEAOPPWB	70	0.1234	0.38393	0.04589
	TEANECWB	70	-0.1633	0.39582	0.04731
Male entrepreneurs vs. female entrepreneurs	TEAMALWB	70	0.0409	0.38639	0.04618
	TEAFEMWB	70	0.0851	0.40062	0.04788

Table 2 presents the results of correlation analysis that should not be taken into consideration as separate analysis but only as an introduction to t-test analyses. There is a strong correlation in all cases which could mean that the means are not statistically different, however the results of t-tests should be treated as definitive.

Table 2.

Results of correlation analyses.

Source: own elaboration based on Global Entrepreneurship Monitor 2013 data.

	N	Correlation	Sig.
Non-entrepreneurs vs. early entrepreneurs	70	0.923	0.000
Non-entrepreneurs vs. established entrepreneurs	70	0.901	0.000
Early entrepreneurs vs. established entrepreneurs	70	0.920	0.000
Opportunity entrepreneurs vs. necessity entrepreneurs	70	0.783	0.000
Male entrepreneurs vs. female entrepreneurs	70	0.868	0.000

Table 3 presents the results of five separate t-test analyses. They concern the differences in well-being in following groups: (1) non-entrepreneurs vs. early entrepreneurs, (2) non-entrepreneurs vs. established entrepreneurs, (3) early entrepreneurs vs. established entrepreneurs, (4) opportunity entrepreneurs vs. necessity entrepreneurs, and (5) female entrepreneurs vs. male entrepreneurs.

	Differences in dependent samples					T	df	Sig.
	Mean	SD	SE of mean	95% conf. range				
				Lower	Higher			
Non-entrepreneurs vs. early entrepreneurs	-0.10819	0.15298	0.01828	-0.14467	-0.07171	-5.917	69	0.000
Non-entrepreneurs vs. established entrepreneurs	-0.18790	0.17448	0.02085	-0.22951	-0.14630	-9.010	69	0.000
Early entrepreneurs vs. established entrepreneurs	-0.07971	0.15453	0.01847	-0.11656	-0.04287	-4.316	69	0.000
Opportunity entrepreneurs vs. necessity entrepreneurs	0.28676	0.25703	0.03072	0.22547	0.34805	9.334	69	0.000
Male entrepreneurs vs. female entrepreneurs	-0.04421	0.20273	0.02423	-0.09255	0.00413	-1.824	69	0.072

In analyses 1-4 a statistically significant difference between means can be observed. Analyses 1 and 2 show that the level of well-being of non-entrepreneurs is significantly lower than both of early-stage entrepreneurs and owners of established businesses. That confirms hypothesis H1. Analysis 3 presents a statistically significant difference between well-being of owners of established businesses and of early-stage entrepreneurs which confirms hypothesis H2. The biggest difference was discovered between well-being of opportunity entrepreneurs and necessity ones. First group is far more satisfied which confirms hypothesis H3. On the other hand, the difference between well-being of female and male entrepreneurs is the smallest. It is also statistically significant only at the level of 0.072 which cannot be accepted. Those results confirm hypothesis H4.

6. Discussion and conclusions

An important observation, which is evident after even a brief analysis of the results (Table 4), is the geographic distribution of well-being. It is similar in different groups of entrepreneurs and non-entrepreneurs. The inhabitants of the countries of North America and Latin America enjoy the highest well-being, while the lowest well-being is experienced by the inhabitants of Sub-Saharan Africa. The average for the other geographic regions is similar to the general average values. This is consistent with the recently very popular rankings of happiness, where

Table 3.
Results of t-test analyses of dependent samples
Source: own elaboration based on Global Entrepreneurship Monitor 2013 data.

the countries of Latin America take top places (e.g. HPI – Happy Planet Index), although, according to other reports, European countries are at the forefront (e.g. World Happiness Report 2013 – Helliwell, Layard and Sachs, 2013). The GEM survey shows that the countries with the highest overall well-being are as follows: Panama (0.72), Switzerland (0.63), Norway (0.62), Chile (0.58) and Ecuador (0.55); while the countries with the lowest overall well-being are: Zambia (-1.25), Botswana (-1.05) and Russia (-0.79). Poland is a country with an average level of general well-being, which is slightly lower than the average for all countries analysed (-0.15).

Country	Adult population well-being	TEA entrepreneurs well-being	Well-being of owners of established enterprises	Well-being of non-entrepreneurs
EU	0.01	0.11	0.14	-0.01
Belgium	0.17	0.17	0.28	0.16
Croatia	-0.3	-0.04	-0.13	-0.33
Czech Republic	-0.02	0.01	0.11	-0.03
Estonia	-0.11	0.2	0.08	-0.17
Finland	0.4	0.4	0.59	0.39
France	-0.02	0.1	0.09	-0.03
Greece	-0.49	-0.29	-0.47	-0.51
Spain	0.09	0.16	0.16	0.08
Netherlands	0.3	0.48	0.43	0.26
Ireland	0.25	0.32	0.44	0.23
Lithuania	-0.07	0.12	0.19	-0.13
Luxembourg	0.37	0.24	0.09	0.39
Latvia	-0.19	0.03	-0.12	-0.23
Germany	0.13	0.07	0.28	0.13
Poland	-0.15	0.01	-0.02	-0.18
Portugal	-0.13	0.12	0.08	-0.17
Romania	-0.1	0.18	0.2	-0.15
Slovakia	-0.2	-0.08	0.04	-0.23
Slovenia	0.09	0.17	0.2	0.08
Sweden	0.25	0.32	0.31	0.24
Hungary	-0.28	-0.18	-0.05	-0.31

Table 4.
Well-being of
entrepreneurs and
non-entrepreneurs
– international
comparison

Source: own
elaboration
based on Global
Entrepreneurship
Monitor 2013 data.

Country	Adult population well-being	TEA entrepreneurs well-being	Well-being of owners of established enterprises	Well-being of non-entrepreneurs
UK	0.3	0.12	0.33	0.32
Italy	0.03	0.0	0.2	0.03
Europe outside the EU	0.03	0.18	0.30	0.00
North Africa and Middle East	-0.22	-0.14	-0.08	-0.24
Sub-Saharan Africa	-0.60	-0.51	-0.39	-0.63
Asia-Pacific and South Asia	-0.10	-0.09	0.07	-0.14
North America	0.36	0.42	0.66	0.33
Latin America	0.28	0.36	0.39	0.25

Table 4.
continued

What has been proven above is that in most countries the well-being of TEA entrepreneurs exceeds the well-being of the general adult population. This may indicate that the activity in the field of starting up and running a business may improve well-being, however this may also work the other way round, meaning that entrepreneurial activity is taken up by people with higher well-being who in general have a more positive and optimistic view of the world. More information is provided by the analysis of changes in well-being between TEA entrepreneurs and the owners of established companies. It turns out that in most countries the latter group demonstrates higher well-being, although there are exceptions to this rule. For example, in the case of Greece, Latvia and Luxembourg the well-being decreases with the transition from a start-up to an established company. Interestingly, such regularity occurs mainly in the EU countries and in several Latin American countries. In turn, the most significant improvement in well-being over the time of running a business was reported in Italy, Germany, Finland and the United Kingdom.

In Poland the well-being of TEA entrepreneurs is significantly higher than that of the general adult population and people who do not engage in entrepreneurial activity (0.01-0.15-0.18 respectively). However, this result is not high compared to other EU countries. Lower well-being among new entrepreneurs is observed only in Croatia, Greece, Italy, Slovakia and Hungary. In addition, the well-being of entrepreneurs in Poland decreases with the transition to a group of the owners of established companies and is higher only than the result for Croatia, Greece, Latvia and Hungary.

There is a significant difference between entrepreneurs who start a business to utilize opportunity and those who do so out of necessity. The well-being of the first group is much higher, which can be observed in almost all countries, including Poland. However, there are countries where the gap is particularly

large. In the EU, they include: Germany, Hungary, Italy, Luxembourg, France and Sweden. In Poland, the difference is significant, though lower than the average for EU countries.

Country	Well-being – opportunity	Well-being – necessity	Well-being – women	Well-being – men
EU	0.20	-0.20	0.17	0.08
Belgium	0.19	0.18	0.26	0.13
Croatia	0.13	-0.34	0.04	-0.07
Czech Republic	0.05	-0.14	0.06	-0.01
Estonia	0.22	-0.03	0.42	0.08
Finland	0.43	0.22	0.45	0.36
France	0.17	-0.6	0.3	0.0
Greece	-0.24	-0.45	-0.49	-0.22
Spain	0.24	0.02	0.2	0.13
Netherlands	0.51	0.27	0.36	0.55
Ireland	0.31	0.37	0.35	0.31
Lithuania	0.16	-0.05	0.06	0.14
Luxembourg	0.22	-0.5	0.38	0.17
Latvia	0.13	-0.33	0.09	0.0
Germany	0.19	-0.39	0.22	-0.03
Poland	0.14	-0.11	0.12	-0.04
Portugal	0.21	-0.12	0.14	0.1
Romania	0.28	-0.05	0.16	0.19
Slovakia	0.14	-0.4	0.03	-0.15
Slovenia	0.24	-0.08	0.17	0.16
Sweden	0.4	-0.32	0.6	0.16
Hungary	0.04	-0.75	-0.05	-0.26
UK	0.23	-0.44	-0.02	0.23
Italy	0.14	-0.62	-0.05	0.02
Europe outside the EU	0.29	-0.08	0.22	0.16
North Africa and Middle East	-0.07	-0.32	-0.04	-0.17
Sub-Saharan Africa	-0.46	-0.58	-0.54	-0.47
Asia-Pacific and South Asia	-0.04	-0.26	0.03	-0.17
North America	0.49	0.06	0.41	0.43
Latin America	0.41	0.20	0.31	0.40

Table 5. Well-being of (TEA) entrepreneurs who started a business due to opportunity or out of necessity, and of female and male entrepreneurs

Source: own elaboration based on Global Entrepreneurship Monitor 2013 data.

The difference in the well-being of entrepreneurs depending on their reasons to start a business can be explained in two ways. Firstly, entrepreneurs who start a business to seize a perceived opportunity feel better in their role and, therefore, – are more satisfied, which translates into an overall improvement of their well-being. However, an alternative explanation is also possible, namely that entrepreneurs who start a business out of necessity demonstrate worse well-being from the very start, which may be the result of unemployment or the lack of appropriate qualifications. It should be noted that only TEA entrepreneurs were taken into account, and thus the level of well-being is not necessarily a direct result of the activities carried out.

Women who are early entrepreneurs demonstrate higher well-being than men. This tendency can be observed in most countries, although there are exceptions – for example, in Greece and the United Kingdom male entrepreneurs have significantly better well-being than women. This is not the case in Poland, where women enjoy a better well-being. There may be several reasons for this situation, and again it should be assumed that well-being may be a result of, a concomitant of or a cause for starting up a business. Due to their culturally established social role, men may feel more pressure at the moment of starting a business; on the other hand, women are more likely to experience higher levels of well-being when starting a business, although it should be borne in mind that the surveys for 2013 indicate that in Poland women are more likely to start a business out of necessity than men.

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