



## ENTREPRENEURS' HAPPINESS, PERSONAL INITIATIVES AND FIRM PERFORMANCE: EVIDENCE FROM CHINA

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**JEL Classification**  
M13, M10

### ABSTRACT

This article constructed a theoretical model including entrepreneurs' happiness, personal initiative and firm performance, and tested the hypotheses using questionnaire survey and SEM analysis. The path analysis of 660 samples indicates that entrepreneurs' Eudaimonic Well-Being helps to enhance firm performance, but the Hedonic Well-Being has no significant direct effect on firm performance. Eudaimonic Well-Being can promote entrepreneurs to exhibit more task-oriented and relationship-oriented personal initiatives, but Hedonic Well-Being has no significant influence on both dimensions of personal initiatives. Only relationship-oriented personal initiative has a positive and significant effect on firm performance, while task-oriented personal initiative negatively but insignificantly influences firm performance. This study also provides some suggestions for entrepreneurs and government officers to improve the happiness and personal initiatives of Chinese entrepreneurs.

## 1. INTRODUCTION

As entrepreneurs play a vital role in the firm start-up and growth, we need deeper understanding of their roles (Hitt et al.,2007). Entrepreneurship and leadership are often considered to be a daunting work, both physically and mentally. Those entrepreneurs usually bear great working load and exhausting pressure due to dynamic environment, uncertainty, time constraint and resource limitation, with plentiful emotional experience (Schindehutte, Morris & Allen, 2006). However, still only very few studies care about entrepreneurs' emotions in the field of entrepreneurship (Hahn et al.,2012). Some scholars are calling for attention to emotional factors in the entrepreneurial process (Foo, Uy, & Baron, 2009; Baron, 2008), especially the role of positive emotions, such as well-being or happiness (Grant, Parker & Collins,2009). Whether emotions can influence entrepreneurial performance by affecting entrepreneurial behavior (Emotion-Conduct-Performance), provides a suitable framework for us to explore the emotional impact on firm performance. This paper focuses on the direct relationship between entrepreneurs' well-being and firm performance, and the mediating role of personal initiatives, using a survey from Chinese entrepreneurs.

The paper is organized as follows: In section 2, we reviewed the literature on entrepreneurs' well-being, personal initiative and firm performance and proposed the theoretical hypotheses between the variables. In section 3, we introduced the methodology of the paper, including sampling and data collection process, and measurement for the key variables. In section 4, we demonstrated the results of hypotheses testing and discussed the results. In section 5, we summarized the possible contributions and limitations of this paper.

## 2. LITERATURE REVIEW

### 2.1. Entrepreneurs' Well-Being and Firm Performance (FP)

As we all know, success can make people happy. The better the firm performs, the more positive the entrepreneurs will feel. Actually happiness can also contribute to success. Firstly, positive emotions can evoke people to think, feel and react more actively when acquiring resources and performing tasks (Lyubomirsky, King & Diener, 2005). Therefore, entrepreneurs with positive emotions are less vulnerable to difficulty and can overcome business challenges and dilemmas. Secondly, entrepreneurs with positive emotions are more confident of the environment, and can ponder over the future more strategically. As Fredrickson (2001) said, positive emotions enable people prepare for prospective challenges, and allocate time to pursue the unachieved goals. Thirdly, positive emotions can inspire people's curiosity and desire to explore and enhance creativity. Baron and Tang (2011) verified that positive emotions would significantly influence the creativity of entrepreneurs, furthermore promote firm innovations.

Entrepreneurs' happiness is one category of positive emotions, referring to more positive emotions and fewer negative emotions, and stands for one excellent mental functioning and psychological experience (Ryan&Deci,2001). The concept of happiness is divided into two dimensions, including Hedonic Well-Being(HWB) and Eudaimonic Well-Being(EWB). HWB is one positive emotion for obtaining, possessing or experiencing desired physical objects and opportunities (Kraut,1979). Thus, HWB involves more about access to happiness and avoidance of pain, and satisfaction of life. In the other end, EWB believes that happiness is not just comfortable life, but should be the realization of human potential and human nature(Ryan&Deci,2001;Waterman,1993). In spite of no consensus, more and more scholars are combining two dimensions. When entrepreneurs feel happy, they can better meet the challenges, think about the future of firm development, and keep positive mood to around, thus infecting employees to commit and improve firm performance. When entrepreneurial activities enable the entrepreneurs or firm founders fully be engaged in the work, or it is the right life path, they may regard it as the way to realize life value. Under this positive emotion, they may exhibit more ambition, invest more time and energy to firm management and entrepreneurship to enhance firm performance.

*H<sub>1a</sub>: Entrepreneurs' perception of Hedonic Well-Being(HWB) is positively related to firm performance.*

*H<sub>1b</sub>: Entrepreneurs' perception of Eudaimonic Well-Being(EWB) is positively related to firm performance.*

### 2.2.The Indirect Effect of Happiness on Firm Performance

#### 2.2.1.Happiness and Personal Initiative

Positive emotions can motivate behaviors (James & Gudmundsson, 2011). Parker (2006) confirmed that happiness can encourage employees to pursue more positive goals and adhere to accomplish them. In entrepreneurial aspect, positive psychological emotions can motivate entrepreneurs to identify, exploit and evaluate opportunities (James & Gudmundsson, 2011). Additionally, positive emotions can promote more long-term oriented and active behaviors (Grant & Ashford, 2008). Positive emotions infer that things are all going well, and entrepreneurs would focus more on the future development, work harder to improve performance (Karniol & Ross, 1996).

Entrepreneurial activities are characterized by high work involvement (Cardon et al., 2009), strong achievement motivation and willingness to perform excellence. This situation requires entrepreneurs demonstrating great personal initiatives (Hahnet al., 2012), and courage to overcome difficulties and challenges encountered. On the other hand, positive emotions can help entrepreneurs get access to necessary financial and human resources through widening social network. Lyubomirsk, King & Diener (2005) found that people in a buoyant mood were more interested in social activities and social interactions. When entrepreneurs enjoy the happiness and pleasure in the entrepreneurial activities, they would behave more actively and show great enthusiasm to persistent entrepreneurship. Entrepreneurs are particularly good at "exploit" their happiness to benefit firm performance (Hahnet al., 2009). Happy and satisfied entrepreneurs are more inclined to put all the personal resources to their work, striving for better performance (Lyubomirsky, King & Diener, 2005). Based on the above discussion, we argue that happy entrepreneurs would show higher personal initiatives in their work. Specifically,

*H<sub>2a</sub>: The stronger the Hedonic Well-Being (HWB) of entrepreneurs, the higher level they will behave in task-oriented personal initiative (TPI).*

*H<sub>2b</sub>: The stronger the Hedonic Well-Being (HWB) of entrepreneurs, the higher level they will behave in relationship-oriented personal initiative (RPI).*

For another dimension, when entrepreneurs believe entrepreneurship is the right way of life and contributes to self-realization, they will spare no effort to firm development and overcoming challenges. Therefore, Eudaimonic Well-Being (EWB) can stimulate entrepreneurs' passion (Cardonet al., 2012) and drive them to actively take initiatives in firm internal issues and external network extension (Hahn et al., 2012). So, we argue that entrepreneurs' Eudaimonic Well-Being (EWB) is positively related to their personal initiatives. Specifically,

*H<sub>2c</sub>: The stronger the Eudaimonic Well-Being (EWB) of entrepreneurs, the higher level they will behave in task-oriented personal initiative (TPI).*

*H<sub>2d</sub>: The stronger the Eudaimonic Well-Being (EWB) of entrepreneurs, the higher level they will behave in relationship-oriented personal initiative (RPI).*

### **2.2.2. Entrepreneurs' Personal Initiative and Firm Performance**

Personal initiative (PI) means actively coping with organizational and personal issues through constructed goals, plans and feedback. PI benefits individuals and organizations (Rooks, Sserwanga & Frese, 2014). Entrepreneurs with high personal initiatives are more prone to use long-term oriented, proactive and specific plans. This helps entrepreneurs to enhance willpower or reduce interference in business operation (Diefendorff & Lord, 2003). They can deepen understanding of the emergency conditions and time allocation, and more focus on the key issue (Tripol, 1998). On the other hand, proactive plan helps people to effectively deal with the uncertainty encountered, track and ensure that business objectives are followed. Empirical studies have shown that, personal initiative is not only positively related to individual performance, but also promoting entrepreneurial orientation and firm performance. When entrepreneurs or business owners show higher personal initiatives, firm performance will be better (Fay & Frese, 2001; Baer & Frese, 2003; Murali et al., 2010). Correspondingly, entrepreneurs who lack of initiatives will lead to business failure (VonGeldereren, Frese & Thurik, 2000). In view of the above, we argue that:

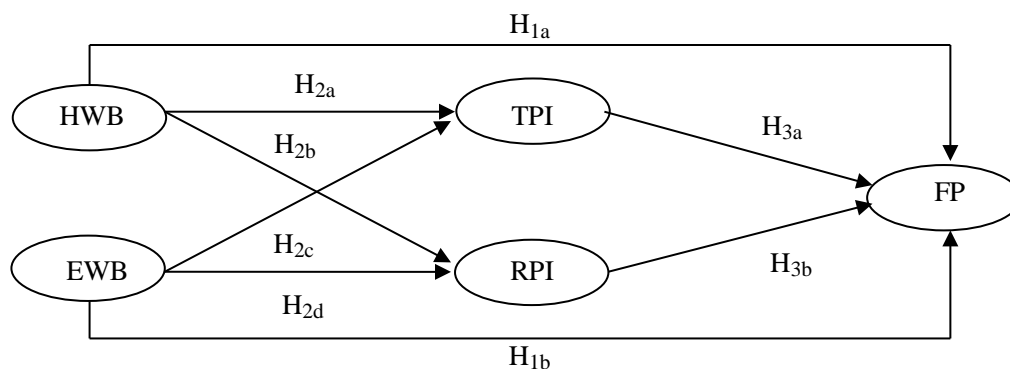
**H<sub>3a</sub>**: Firm performance is positively related to entrepreneurs' task-oriented personal initiatives (TPI).

In previous studies, scholars usually regard task-oriented personal initiative equivalent to the personal initiative. The other dimension, relationship-oriented personal initiative is ignored in most cases. As is known, entrepreneurial activities involve utilizing, enriching, and strengthening firm social network. Network activity directly influences firm development and performance (Zhao, Frese&Giardini,2010). After the establishment of enterprises, entrepreneurs or new ventures have to rely on social networks to acquire kinds of information and important resources in a long time. Social relations indeed help promoting new business growth and benefiting firms. Thompson (2005)found that individuals with proactive personality are advantageous to bond social relations with others, further acquiring resources and exhibiting more personal initiatives to get better performance. Therefore, entrepreneurs with relationship-oriented personal initiatives are more pleased to act proactively and extend their social network in a self-initiated way. We argue that,

**H<sub>3b</sub>**: Firm performance is positively related to entrepreneurs' relationship-oriented personal initiative (RPI).

To summarize, this paper presents a theoretical model on the relationship among entrepreneurs' happiness, personal initiatives and firm performance.

**Figure 1: Research Model and Hypotheses**



**3. METHODOLOGY**

A total of 1100 questionnaires were distributed to entrepreneurs in Dongguan, China. Under the support of Communist Youth League of Dongguan city, we conducted several seminars with young entrepreneurs from the 29 towns. The questionnaires were distributed in two channels: one is Young Entrepreneurs Association, and another is the Grass-Roots Committee. Out of 1100 questionnaires distributed, 850 (77.27%) were returned, but only 660 firms were included in the final analysis for missing data.

Measurement for key variables, including happiness and personal initiative, are mainly from previous studies. Waterman(1993) developed the scale for Hedonic Well-Being and Eudaimonic Well-Being and we adjusted it to the entrepreneurial context. Hedonic Well-Being used the items like “Compared to other activities, I am more willing to engage in business management” etc. Eudaimonic Well-Being used the item like “I believe the management of the enterprise is the right life path for me”, etc. Task-oriented personal initiative mainly referred to the scale developed by Hahn et al.(2012), and Relationship-oriented personal initiative were borrowed from Zhao, Frese & Giardini(2010). Firm performance was measured by the relative level in comparison with main competitors, on sales, sales growth, market share, net profit and

ROE five indicators. All questions were self-evaluated by entrepreneurs in a 7 Likert scale and reliability tests indicated all the scales were reliable test and confirmatory factor analysis.

During data analysis process, we first summarized the characteristics of the sample firms, then conducted a correlation test to draw a rough relationships between the key variables and then performed SEM analysis on the theoretical model.

The characteristics of our sample firms are reported in Table 1. We provided the details of firm and entrepreneur demographics, including firm age, firm size, firm industry affiliation and entrepreneur’s age, gender and education. Table 1 shows that most of our sample firms are small and medium-sized enterprises. More than 65% of firms employed less than 100 employees. In view of firm age, we see that nearly 20% firms are started in recent three years, and 54% of the firms are less than 8 years, which is also a cutting point for differentiating new ventures. As to industry distribution, half of our samples are manufacturing firms. From the point of entrepreneur demographics, male entrepreneurs and young entrepreneurs who are less than 40 years old dominate our sample. Male entrepreneurs account for 83% of all firms and young entrepreneurs takes for 68% of the sample. When turning to entrepreneurs’ human capital in terms of education, it indicates Chinese entrepreneurs mainly lack university education, accounting for 54% of our sample.

**Table 1: Descriptive Statistics**

Firm Information		No.	Percentage%	Entrepreneur Information		No.	percentage%
Number of employees	less than 50	342	51.818	Age	21-30	100	15.152
	51-100	95	14.394		31-40	348	52.727
	101-500	162	24.545		41-50	156	23.636
	501-1000	32	4.849		51-60	38	5.758
	more than1000	29	4.394		Above 60	18	2.727
Firm age	Less than 3 years	128	19.394	gender	Male	548	83.030
	4-5 years	110	16.667		Female	112	16.970
	6-8 years	123	18.636	Education	Below college	358	54.242
	9-15 years	200	30.303		undergraduate	275	41.667
	More than 15 years	99	15.000		Master	24	3.636
Industry Distribution	Manufacturing	336	50.909	Doctor	3	0.455	
	Wholesale and retailing	81	12.273				
	Hotel and restaurant	45	6.818				

Notes: N=660.

**4. RESULTS AND DISCUSSION**

Firstly, we did a correlation analysis and summarized the variables for sample reference, using STATA 12.0. Table 2 provides the general descriptive statistics and inter-correlations between the key variables. By calculating mean of the five variables, We find entrepreneurs’ self-evaluation about happiness is only moderately high, indicating that entrepreneurs did not feel great joy and happiness in the operation and management of the business. At the same time, entrepreneurs’ personal initiative score is close to 3.5. The correlation estimation shows that entrepreneurs’ happiness, personal initiative and firm performance are

significantly related at 0.01 level.

**Table 2: Summary Statistics and Correlations for Variables**

	HWB	EWB	TPI	RPI	FP
HWB	1				
EWB	0.724**	1			
TPI	0.556**	0.628**	1		
RPI	0.502**	0.560**	0.694**	1	
FP	0.265**	0.280**	0.208**	0.238**	1
Mean	4.84	4.99	3.80	3.69	2.93
S.D.	1.20	1.20	0.69	0.70	0.69

To examine the theoretical model of entrepreneurs' happiness, personal initiative and firm performance, data were analyzed by path analysis in AMOS17.0, part of the Structural Equation Modeling (SEM) method. The model fits the data well ( $\chi^2(265) = 885.116$ ,  $p < 0.000$ ,  $RMSEA = 0.06$ ,  $GFI = 0.896$ ,  $CFI = 0.942$ ,  $TLI = 0.948$ ). Figure 2 shows the standardized path coefficients of variables in the theoretical model and Table 3 provides the detailed information about hypotheses testing. The impact of Eudaimonic Well-Being on firm performance shows positive and significant ( $\beta = 0.162$ ,  $p < 0.1$ ), thus  $H_{1b}$  is supported. It indicates that, entrepreneurs' happiness coming from entrepreneurial activities and self-realization is conducive to enhancing firm performance. While Hedonic Well-Being is good for improving firm performance but not significant ( $\beta = 0.108$ ,  $p > 0.1$ ). So,  $H_{1a}$  is not supported.

As to the relationship between entrepreneurs' happiness and personal initiatives, we found that entrepreneurs' Hedonic Well-Being has no significant influence on task-oriented or relationship-oriented personal initiative (the path coefficient for each is 0.036,  $p > 0.1$ ). Thus,  $H_{2a}$  and  $H_{2b}$  are not supported. On the other side, Eudaimonic Well-Being does impact task-oriented personal initiative (the path coefficient is 0.670,  $p < 0.001$ ) and relationship-oriented personal initiative (the path coefficient is 0.598,  $p < 0.001$ ). Accordingly,  $H_{2c}$  and  $H_{2d}$  are supported. In view of this, compared with HWB, only Eudaimonic Well-Being helps improving entrepreneurs' personal initiative, which is consistent with Hahnet al.(2012).

Additionally, the results indicate that two dimensions of personal initiative have different impact on firm performance. Task-oriented personal initiative negatively but insignificantly influence firm performance (the path coefficient is -0.041,  $p > 0.1$ ), while relationship-oriented personal initiative has a positive and significant effect on firm performance (the path coefficient is 0.110,  $p < 0.1$ ). Therefore,  $H_{3b}$  is supported, but  $H_{3a}$  is not supported.

Figure 2: Standardized Path Coefficients

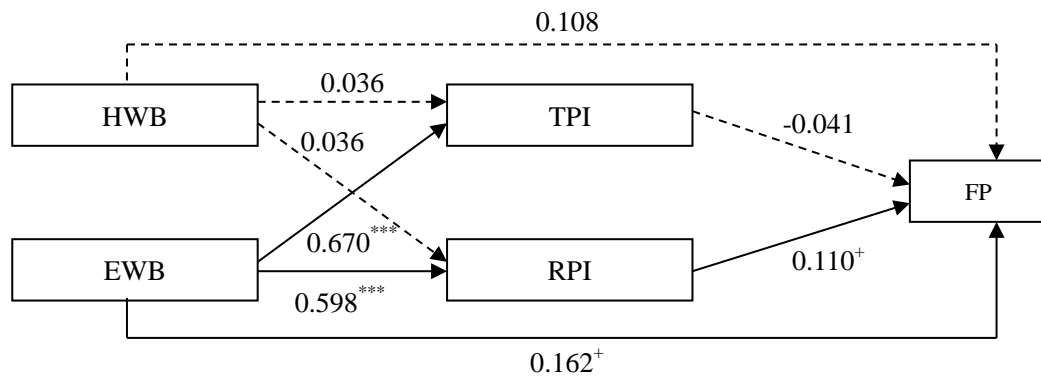


Table 3: Hypothesis Tests of Structural Model

Hypotheses	Influencing Path	Standardized path coefficient	S.E.	conclusion
H <sub>1a</sub>	HWB→firm performance	0.108	0.045	Not supported
H <sub>1b</sub>	EWB→firm performance	0.162	0.055 <sup>+</sup>	<b>supported</b>
H <sub>2a</sub>	HWB→TPI	0.036	0.038	Not supported
H <sub>2b</sub>	HWB→RPI	0.036	0.039	Not supported
H <sub>2c</sub>	EWB→TPI	0.670	0.041 <sup>***</sup>	<b>supported</b>
H <sub>2d</sub>	EWB→RPI	0.598	0.043 <sup>***</sup>	<b>supported</b>
H <sub>3a</sub>	TPI→firm performance	-0.041	0.045	Not supported
H <sub>3b</sub>	RPI→firm performance	0.110	0.055 <sup>+</sup>	<b>supported</b>

Note: <sup>+</sup>p<0.1, <sup>\*\*\*</sup> p<0.001

To briefly summarize for Figure 2 and Table 3, we found 4 out of 8 hypotheses were supported in the empirical analysis. From the line of influence, EWB-RPI-firm performance is a significant path. It indicates entrepreneurs EWB can directly and indirectly influence firm performance, while relationship-oriented personal initiative works as mediators.

5. CONCLUSIONS

This article constructed a theoretical model including entrepreneurs’ happiness, personal initiative and firm performance, and tested the hypotheses using questionnaire survey and SEM analysis. We found different types of well-being had different roles in different entrepreneurial behaviors and firm performance. Entrepreneurs’ Eudaimonic Well-Being helps to enhance firm performance, but the Hedonic Well-Being has no significant direct effect on firm performance. Eudaimonic Well-Being can drive entrepreneurs to exhibit more task-oriented and relationship-oriented personal initiatives, but Hedonic Well-Being has no significant influence on both dimensions of personal initiative. Only relationship-oriented personal initiative has a positive and significant effect on firm performance, while task-oriented personal initiative negatively but insignificantly influences firm performance. It seems that the Eudaimonic Well-Being is a more stable and motivating drivers for entrepreneurs to show personal initiative, and relationship-oriented personal initiative works as valid mediators between entrepreneurial positive emotions and firm performance.

The study has some implications on managerial practice for entrepreneurs and policy-making for government. According to the survey released by Chinese Entrepreneurs Survey System, over eighty percent of Chinese entrepreneurs expressed they were experiencing great pressure. They may be wealthy, but usually not happy. Entrepreneurs' happiness is even in a declining trend in the last few years. As entrepreneurs' perception of happiness is directly related to firm performance and personal initiative, entrepreneurs and government policies should strive to improve the well-being of entrepreneurs. Entrepreneurs can do more physical exercise, communicate with friends or family, counsel and other ways to maintain a positive mood. Meanwhile, relationship-oriented personal initiative is the intermediary bridge of entrepreneurs' positive emotions and firm performance, so entrepreneurs should pay attention to the importance of actively building social network. Social network determines the success and failure of business operation in China, and it is a steady and persistent process.

The government should create a more excellent institutional environment for entrepreneurship and business operation. Government can further improve the social status of entrepreneurs and enhance the business environment. In addition to internal factors, evaluation and cognition for entrepreneurs from community are also the source of entrepreneurs' happiness and pressure. While many entrepreneurs accumulated ample wealth in the entrepreneurial process, their social status has not been recognized, even being questioned. Meanwhile, the government-business relation is a rather thorny issue for entrepreneurs in China. Government can further simplify procedures, support entrepreneurs who have made outstanding contributions to social and economic development, and call for social recognition and respect for their actions and efforts.

Although this study is eager to reveal the transformation process mechanism from positive emotions to firm performance, the sample has certain limitations, with only collecting information from entrepreneurs in Dongguan City. In order to more fully understand the entrepreneurs' emotional impact on firm performance, we should further sample from different regions, scale, or different industries of entrepreneurs. In addition, this paper studied firm performance both for startups and mature firms, even though the role may differ. Therefore, future research may explore the role of entrepreneurs' emotion in comparative types of firms.

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