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Determinants of Well-being of Turkish Entrepreneurs: An Assessment Based on Entrepreneurial Perception, Motives, and Innovation

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Abstract

An increasing number of individuals all around the world are motivated towards self-employment. These individuals start new businesses in search of more independence, better organization of work and household responsibilities, and better finances that are expected to lead to higher satisfaction with their lives and jobs. This study explores the key measures of well-being of such entrepreneurs using data from Global Entrepreneurship Monitor on Turkish entrepreneurship activities for the year 2013. Findings of this study shed light on the key factors that are mostly related to well-being from the perspective of an emerging economy. The results of the empirical analyses of the GEM data highlight the positive association of opportunity driven motives, entrepreneurial perception of skills to start a business, and innovativeness to well-being.

Keywords: Entrepreneurial well-being, necessity entrepreneurs, opportunity entrepreneurs, innovation, GEM

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Türk Girişimcilerin Refah Düzeylerinin Belirleyicileri: Girişimcilik Algısı, Güdüler ve İnovasyona Dayalı bir Değerlendirme

Öz

Bütün dünyada sayıları gitgide artan bireyler kendi işlerini kurmak için harekete geçmektedir. Bu bireyler hayatları ve işlerinde daha fazla tatmin olmak beklentisi ile daha fazla bağımsızlık, iş ve ev ile ilgili sorumluluklarının daha iyi organize edilmesi, ve daha iyi finansman arayışları doğrultusunda yeni işler kurmaktadır. Bu çalışma Global Girişimcilik Monitor veritabanının 2013 yılı Türk girişimcilik faaliyetleri üzerindeki verisini kullanarak böyle girişimcilerin refah düzeylerininin kilit ölçütlerini araştırmaktadır. Çalışmanın bulguları gelişmekte olan bir ekonomi perspektifinden refah düzeyleri ile en çok ilişkili kilit faktörlere ışık tutmaktadır. GEM veritabanından elde edilen verinin ampirik analizlerinin sonuçları fırsat dürtülü güdüler, yeni bir işi başlatma becerilerinin girişimcilik algısı, ve yenilikçilik ile refah düzeyi arasındaki pozitif ilişkiye işaret etmektedir.

Anahtar Kelimeler: Girişimci refahı, gereksinim girişimcileri, fırsat girişimcileri, yenilik, GEM

1. Introduction

According to Global Entrepreneurship Monitor (GEM) data, in many countries early-stage entrepreneurs and business owners form a significant share of country's labor force, which is between 10% and 30% in 2013 (Amoros & Bosma, 2013). The rise of entrepreneurship given the significant failure rates among new businesses and inherent risks of such businesses raises the question of how individuals are motivated towards self-employment. Though many individuals all around the world imagine starting their own business with different motivations, their ultimate goal is to increase their personal well-being through establishing a successful venture. It is worth to note the empirical evidence in the literature that self-employed are more satisfied than wage earners (Andersson, 2008; Carree & Verheul, 2012; Mahadea & Ramroop, 2015), however, satisfaction is not often with respect to income and job security but it is with their independence and life satisfaction (VandenHeuvel & Wooden, 1997).

Although the happiness or well-being of entrepreneurs has emerged as a topic among social scientists and economics scholars recently, there is

lack of consensus on the determinants of the well-being of entrepreneurs as current studies focus on different measures of well-being or happiness and the data are limited to mostly single countries (Cooper & Artz, 1995; Carree & Verheul, 2012; Saiz-Alvarez et al., 2014; Mahadea & Ramroop, 2015). This study thus aims to determine the factors in the form of both individual and venture-specific characteristics that influence Turkish entrepreneurial satisfaction using GEM's 2013 data on entrepreneurial activities in Turkey.

National level measures of gross national happiness or subjective well-being have recently replaced the traditional material welfare measures such as Gross Domestic Product (GDP) in measuring a country's development and prosperity (Naude et al., 2014; Mahadea & Ramroop, 2015). While happiness, well-being, and life satisfaction are used interchangeably in both economics and entrepreneurship literature, yet there are subtle distinctions in measuring such variables. Carree & Verheul (2012) differentiate three levels of entrepreneurial satisfaction that are: satisfaction with psychological well-being, income, and leisure time. In a similar vein, GEM Global Report designates well-being as a wide-ranging concept measuring constructs such as subjective well-being or life satisfaction, job satisfaction, and work-life balance (Amoros & Bosma, 2013). While leisure time can be associated with work-life balance measure of entrepreneurial satisfaction, physiological well-being is measured whether the psychic burden of building a business is in line with the initial expectations. As a prominent measure of happiness, we employ well-being measures reflecting life satisfaction as the main dependent variable in our model.

The literature suggests the significant impact of specific and general human capital on happiness or well-being of entrepreneurs when demographical variables are controlled for (Cooper & Artz, 1995; Carree & Verheul, 2012). General human capital comprises education or prior entrepreneurship experience, while factors such as having done similar jobs in the past or experience with financial management form specific human capital. Also demographical variables such as gender, age, ethnicity, family situation, as well as individual specific factors of risk tolerance or perceptions with regard to entrepreneurship play roles in entrepreneurial satisfaction (Mahadea & Ramroop, 2015; Carree & Verheul, 2012). A particular variable playing an important role on entrepreneurial satisfaction

is the type of motivation according to some literature in both economic and social sciences domain (Block & Koellinger, 2009; Salinas-Jimenez et al., 2010; Zali et al., 2013, Zbierowski, 2014). Salinas-Jimenez et al. (2010) emphasizes the moderating role of intrinsic motivation in improving life satisfaction especially for low-incomed entrepreneurs. Among various motives of starting a new business, Carree & Verheul (2012) emphasizes the possibility of combining work and household responsibilities while some others categorize these motives as of pecuniary and nonpecuniary or necessity or opportunity-based motives.

In line with the GEM data and recent literature (Block & Koellinger, 2009; Salinas-Jimenez et al., 2010; Carree & Verheul, 2012), we explore the role of necessity and opportunity-based motives along with business and personal competencies on entrepreneurial well-being using the GEM data on Turkish entrepreneurs. Two variables reflecting the entrepreneurial competency have been employed in this study. One is the perception of the entrepreneur that she or he has the required skill and knowledge required to start a business and the second one is the innovativeness of the business entity in terms of being new to the customer, using a new technology, or the expected level of competition. To the best of our knowledge this is the first study exploring the effects of variables such as innovativeness, the perception of the entrepreneur on the required skills and knowledge to start a business, and entrepreneurial motives altogether using GEM data on Turkish entrepreneurs.

The rest of study is structured as follows. A theoretical framework on how various individual and venture specific characteristics are related to each other is discussed in Section 2. We develop a conceptual model and hypotheses based on the theoretical framework in the same section. We explain the data set and our methodology in Section 3. Lastly, Section 4 makes the discussions and concludes the paper.

2. Determinants of Entrepreneurial Well-Being

The empirical evidence in the literature that entrepreneurs achieve higher levels of happiness or well-being than that of comparable employed individuals (Parasuraman & Simmers, 2001; Benz & Frey, 2008; Binder

& Coad, 2013; Mahadea & Ramroop, 2015) is worth to further explore the determinants of entrepreneurial well-being with respect to different cultures, work environments, and comparable employees. This section builds a conceptual model on the determinants of well-being of Turkish entrepreneurs. However, before the conceptual model is developed, we first elaborate on how to measure entrepreneurial well-being employing the evidence accumulated in prior literature.

Defining Entrepreneurial Well-being

Diener (1984) makes three definitions of happiness or well-being where happiness is defined with external criteria such as virtue or holiness according to the first definition. A second definition of happiness is one's own assessment of the quality of his or her life and a third one is pleasant emotions the person is experiencing during the daily discourse. Since the first definition evaluates one's happiness from an observer's value framework, the second and third definitions together form the basis for defining individual happiness that is widely referred to as the subjective well-being among many behavioral and social scientists (Frey & Stutzer, 2002; Layard, 2011).

Subjective well-being is an inclusive term reflecting happiness and is used indistinctly in the literature, however, measuring the construct is a difficult one. The subjectivity component of the construct along with ambiguity in measuring it through the right time-frame and domains of satisfaction (Diener, 1984) makes a universal definition impossible in many cases. Diener et al. (1999) determines major components of subjective well-being in terms of pleasant and unpleasant affects and domain and life satisfactions. While joy, sadness, stress, and envy among many others form affect components, satisfaction with past, current and future lives in domains of self, work, family, and health is the second component of life satisfaction in general.

While understanding and defining subjective well-being of individuals is an attractive research area for behavioral and social scientists, same also holds for entrepreneurial research. Assessing life satisfaction in terms of work-life balance or work satisfaction is particularly important for self-employed individuals. In entrepreneurial research, well-being of entrepreneurs is treated similarly in terms of life satisfaction in various domains, work

satisfaction, or leisure time (Cooper & Artz, 1995; Carree & Verheul, 2012; Mahadea & Ramroop, 2015). GEM's entrepreneurial well-being is mainly measured through items of affect and satisfaction with current work and income (Saiz-Alvarez et al., 2014). In accordance with the literature, we use well-being (or life satisfaction) with professional life construct of GEM data base as the main measure of happiness from an entrepreneurial perspective. Although work-life balance is also measured via GEM Surveys, this study focuses on the well-being with professional life as the main dependent variable of the research model of this study.

Personal and Business Competencies that Lead to Entrepreneurial Well-being

There is some amount of literature especially emerged recently on various types of motivation, personal and business competencies that are related to entrepreneurial well-being once demographic factors are controlled for. Despite its scarcity, the literature suggests directions for the main variables that might significantly affect well-being. Cooper & Artz (1995) suggest that particular goals, attitudes, and backgrounds are likely to influence later entrepreneurial satisfaction. One of the most prominent factor that appears in the literature on entrepreneurial well-being is the motivation defined as whether intrinsic or extrinsic (Salinas-Jimenez et al., 2010) and necessity or opportunity driven entrepreneurship (Block & Koellinger, 2009; Zali et al., 2013).

Intrinsic motivation is related to one's feelings of accomplishment and relatedness with people at work and is found to result in higher life satisfaction based on a data set of individuals from 10 developed countries including USA, Australia, Germany, France, etc. (Salinas-Jimenez et al., 2010). However, same study also concludes that extrinsic motivation as measured by good income and security aspects of one's job is negatively related to satisfaction with life. Carree & Verheul (2012) also show the positive impact of intrinsic motivation on satisfaction with leisure time where intrinsic motivation is measured through the ability of the entrepreneurs in coping with stress and combining household and work responsibilities. Similar to motivation variables but constructing them differently, Cooper & Artz (1995) use entrepreneur's goals in the form of noneconomic versus economic and initial expectations about the propensity of the business's success as main motivators of work satisfaction.

Another stream of research view entrepreneurial motivation from two perspectives that are necessity and opportunity driven entrepreneurship based on the push and pull motivations (Reynolds et al., 2002; Bhola et al., 2006; Zali et al., 2013; Zbierowski, 2014). Amit & Muller (1995) define push entrepreneurs as those who are pushed into starting a venture because of their dissatisfaction with current positions, while pull conditions enable individuals to seize an opportunity in leaving the current work of one and initiating a new business. There is certainly an association between personal characteristics or individual traits and pull and push based motivations as noted by Zali et al. (2013). However, external factors such as environment, culture, experience, etc. could significantly interact with and contribute to satisfaction (Smith-Hunter et al., 2003). Bhola et al. (2006) claims opportunity entrepreneurs are more common in high income countries as than in low income countries as compared to necessity entrepreneurs. Opportunity entrepreneurs are also found to have higher preference of self-employment (Bhola et al., 2006) and remain self-employed longer (Block et al., 2007). Block and Koellinger (2009) arrive to the conclusion that nascent entrepreneurs who establish their business after a period of unemployment because of necessity are less satisfied with their business than opportunity entrepreneurs based on German entrepreneurship data. Using GEM's data on Spanish entrepreneurs, Saiz-Alvarez (2014) report similar results such that entrepreneurs with opportunity motives achieve higher satisfaction with work according to their study.

Another aspect of an entrepreneur that substantially differs from a comparable employee is his or her emphasis on innovation. While entrepreneurs are innovators (Zali et al., 2013), some entrepreneurs are more innovative than others as Koellinger (2008) elaborates on the relation between innovativeness and the individual and environmental characteristics of nascent entrepreneurs from 30 different countries using GEM data. While Koellinger (2008) and some other entrepreneurial scholars (Hessels et al., 2008; Salinas-Jimenez et al., 2010; Carree & Verheul, 2012; Saiz-Alvarez et al., 2014) conclude relations among income, individual traits such as risk taking, and external conditions in exploiting innovative or imitative business opportunities, to our knowledge up to now innovation is not directly linked to entrepreneurial well-being. Entrepreneurial perception is another factor that may significantly contribute to satisfaction with job or in general with life that is merely handled in entrepreneurial well-being studies. Thus, we

explore how innovation and entrepreneurial perception could contribute to well-being in forming our conceptual model.

The underlying model of this study is conceptualized in Figure 1. We control for demographic attributes that are most closely related to well-being such as gender, age, education, and income, as is consistent with the prior literature. Three hypotheses are formulated based on the conceptual model. We first hypothesize that opportunity entrepreneurs have higher well-being than that of necessity entrepreneurs. Second hypothesis is on the influence of entrepreneurial perception on well-being. The higher the perception that the entrepreneur has skills and knowledge to start a new business, the more satisfaction will be obtained by the entrepreneur. And, third one posits that the more innovative the entrepreneur turns out to be, the higher will be the well-being of the entrepreneur. All three hypotheses are formulated below.

H1. Entrepreneurs with opportunity driven motives have higher well-being than that of entrepreneurs with necessity driven motives.

H2. Entrepreneur perception of having knowledge and skills to start a new business is positively associated with entrepreneurial well-being.

H3. Entrepreneurs that are more innovative have higher well-being compared to entrepreneurs that innovate less.

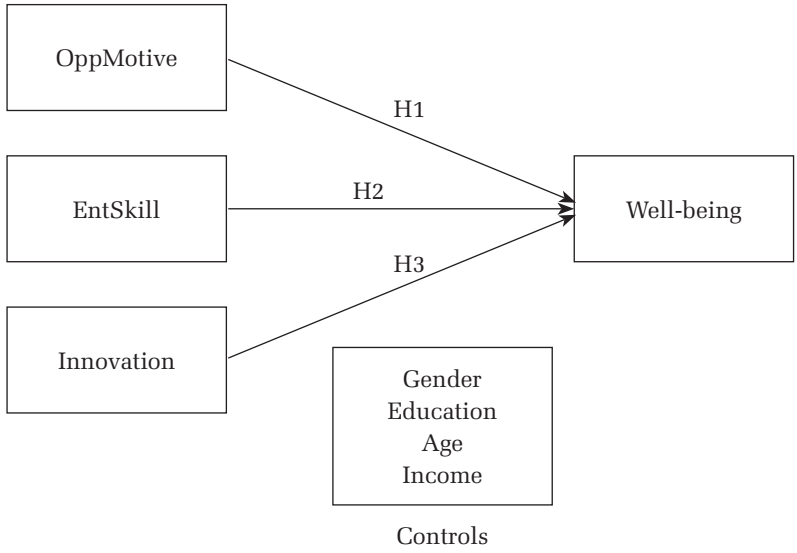

Figure 1. Conceptual Model Explaining Entrepreneurial Well-being

3. Method

3.1. Data and the Model Variables

The conceptual model of this study was tested via the secondary data obtained through the Global Entrepreneurship Monitor database. GEM is the largest research initiative focusing on collecting and analyzing internationally comparable data on entrepreneurial activities and framework conditions that advance entrepreneurship over 70 countries since 1997 (Amoros & Bosma, 2013). We use data on entrepreneurial activities of Turkey that are measured through the GEM 2013 Adult Population Survey. GEM conducts the Adult Population Survey in each GEM country annually by administering the survey to at least 2,000 adults and collects data on entrepreneurial activity, aspirations, and attitudes of these adults. Adults are randomly sampled in most countries by randomly choosing from a national database of private telephone numbers or conducting face-to-face interviews with the respondents in sampled locations in some other countries (Bosma, 2013; Schott & Jensen, 2016). Thus, representative and random samples are formed in each country guaranteeing the generalizability of the findings to all individuals within the selected regions. The variables of the proposed model of this study are measured on 2,935 Turkish entrepreneurs through GEM Survey.

Entrepreneurial well-being is the dependent variable of our model as conceptualized in Figure 1. GEM measures well-being as the satisfaction with life and income. The variables of this study are operationalized through the items of GEM Survey listed in Table 1. *Well-being* (*WL*) measures one's evaluation of own life satisfaction whether life conditions are excellent or have lived a live that is close to ideal using five items on a five-point scale for each. Opportunity-driven motivation (*OptMotive*) reflects the motivation in starting a new business in order to take advantage of a business opportunity while the opposite case of having no other option for work is defined as necessity-driven motivation. The entrepreneur's perception of whether he or she has the skill, knowledge and experience to start a new business is measured through *EntSkill*. The variable *Innovation* combines three important measures of innovativeness in itself: being new to the customer,

not being offered to the potential customers by the competitors, and being produced by the technologies or procedures that are highly new. Lastly, gender, education measured in years, age of the entrepreneur and annual household income are the demographic attributes are measured in our model.

Table 1. Items and scales of the Dependent and Independent Variables used in GEM Survey

Variable	Item* (Scale)
Well-being (WL)	Mean of five: *WELIDL*, *WLEXL*, *WLSLF*, *WLIMP*, *WLCHN* (1 to 5) *WLIDL*: In most ways my life is close to my ideal. *WLEXL*: The conditions of my life are excellent. *WLSLF*: I am satisfied with my life. *WLIMP*: So far I have obtained the important things I want in life. *WLCHN*: If I could live my life again, I would not change anything.
OptMotive	Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work? (0: necessity-motive, 1: opportunity-motive)
EntSkill	Do you have the knowledge, skill and experience required to start a new business? (0:No, 1: Yes)
Innovation	Mean of three: *SUNEWCST*, *SUCOMPET*, *SUNEWTEC* (1 to 3) *SUNEWCST*: Will all, some, or none of your potential customers consider this product or service new and unfamiliar? *SUCOMPET*: Right now, are there many, few, or no other businesses offering the same products or services to your potential customers? *SUNEWTEC*: Have the technologies or procedures required for this product or service been available for less than a year, or between one to five years, or longer than five years?
Gender	0: male, 1: female
Education	Education in years (1 to 20)
Age	18, …, 64
Income	Total annual household income (1: lowest third, 2: middle third, 3: highest third)

*Items were taken from GEM Adult Population Survey for 2013 (Amoros & Bosma, 2013)

3.2. Empirical Analysis of Entrepreneurial Well-Being

The hypotheses of the conceptual model are tested by a regression model where the entrepreneurial well-being is the focal dependent variable, and other variables that are defined in Table 1 form the set of independent variables. The mean and standard deviation of the model variables along with pairwise correlations are presented in Table 2. As shown in Table 2, the average age of entrepreneurs is 39.07 and 85 % of the sample is male. On the average entrepreneurs have 12.09 years of education and their average total annual household income falls into the middle third category. Besides, 59 % of the entrepreneurs own all of the business that they involve in. Pearson correlations among the dependent and independent model variables are also shown in the same table indicating no high inter-correlations among pairs of the independent variables.

Table 2. Descriptive Statistics and Bivariate Correlations

	Well-being	*Opt Motive*	*Ent Skill*	*Innovation*	*Gender*	*Education*	*Age*	*Income*
Mean	3.534	0.51	0.84	1.653	0.85	12.09	39.07	2.22
Std. Dev.	0.945	0.500	0.370	0.429	0.361	3.985	9.979	0.856
Well-being	1.000							
OptMotive	.194	1.000						
EntSkill	.100	.095	1.000					
Innovation	.079	.118	.056	1.000				
Gender	.021	-.014	.010	-.025	1.000			
Education	.021	.197	.094	.020	-.040	1.000		
Age	-.004	-.068	-.045	-.093	.036	-.173	1.000	
Income	.236	.232	.097	.006	.020	.309	-.005	1.000

Parameter estimates of the regression model along with the associated *t*-statistics and significance of the estimates are given in Table 3. Both unstandardized and standardized coefficients along with the significant ones are provided in Table 3. Since *OptMotive* is a dichotomously coded variable with the value of 1 associated with opportunity-driven motive, opportunity entrepreneurs have significantly higher well-being than necessity entrepreneurs. *OptMotive* is also the variable with the highest estimate according to the standardized coefficients of Table 3. The variable

measuring entrepreneurial perception i.e., *SuSkill* is also positively and significantly associated with well-being with respect to the case that the individual has no such perception. The *Innovation* coefficient is also positive and highly significant with a small *p*-value highlighting how the increase in mean innovativeness in terms of newness to the customer, being amongst the first in the market, and using the newest technologies in production result in greater well-being of the entrepreneur.

As for the demographic variables, gender and age are found to have no significant effects on entrepreneurial well-being. The increase in *Income* results in greater well-being where the parameter has also the highest standardized parameter estimate. By contrast, the coefficient for the effect of *Education* (measured in years) is negative and it is statistically significant. Thus, all hypothesized relationships given in hypotheses H1 to H3 hold at high significance levels where the greatest effect comes from the motivation variable among all other variables considered.

Table 3. Estimated Model Parameters of the Dependent Well-being

	Unstd. Coefficients	Std. Coefficients	*t*-stat (*p*-value)
Constant	2.687		20.928 (*0.000*)
OptMotive	0.276	0.146	7.897 (*0.000*)
EntSkill	0.176	0.069	3.880 (*0.000*)
Innovation	0.130	0.059	3.300 (*0.001*)
Gender	0.043	0.016	0.932 (*0.351*)
Education	-0.019	-0.082	-4.310 (*0.000*)
Age	0.000	0.001	0.059 (*0.953*)
Income	0.243	0.220	11.625 (*0.000*)
Adj. R^2	**0.088**		

4. Concluding Remarks

This study makes an attempt to explore the relations among individual and business competencies, and entrepreneurial well-being using data on Turkish entrepreneurs from the Global Entrepreneurship Monitor for 2013,

which is fairly a recent time period. Although entrepreneurship research is an emerging research arena attracting quite many researchers from social, behavioral, and managerial sciences recently, there is limited amount of research on satisfaction or well-being of entrepreneurs and how satisfaction (or dissatisfaction) can be explained through several individual specific and external factors. The findings of this study thus shed light on factors that are associated with entrepreneurial well-being from Turkey where the country went through considerable changes in early stage level of entrepreneurial activities during the last decade (Karadeniz, 2010).

Findings of this study puts forward the importance of motives in explaining well-being of Turkish entrepreneurs. Individuals that pursue entrepreneurship because of an opportunity motive are found to experience greater well-being than the ones with necessity-motives. Besides, motives have relatively the highest effect on well-being in contrast with other variables considered in this study. While both innovativeness and entrepreneurial perception of possessing skills and knowledge to start a new business is positively related to well-being, their effects are lower than the effect of motives on well-being.

Although the parameter estimate is positive, because it is not significant, gender is found to be not related to well-being which is the case supported by many in the prior literature that male and female entrepreneurs are equally satisfied with life or work (Cooper & Artz, 1995; Carree & Verheul, 2012). Again, age does not significantly affect well-being which also finds support in the previous literature as it has been shown that age does not relate or u-shaped relationship between age and satisfaction hold for some cases (VandenHeuvel & Wooden, 1997; Gazioglu & Tansel, 2006). Education on the other hand is found to be negatively associated with well-being. Education is typically found to decrease satisfaction as consistent with the literature (Carree & Verheul, 2012), since more education can lead to higher expectations and unsatisfied expectation could in turn tend to decrease overall satisfaction (Mahadea & Ramroop, 2015).

When it comes to the relation between income and well-being, findings are well in line with the prior literature in terms of the positive and significant relationship between the two. According to Salinas-Jimenez et al. (2010), the

increase in income not only results in higher levels of satisfaction directly, it also leads to greater satisfaction indirectly through the effect of a good income or a secure job on one's motivation in choosing self-employment.

This study has implications for policymakers and countries. While across the world in many countries entrepreneurship is perceived as a good career choice for individuals, it also creates jobs and contributes to economic development gaining the attention of policymakers increasingly over the years (Amoros & Bosma, 2013). The world's most profitable companies were once start-ups established by entrepreneurs. GEM started to include items to measure the well-being of entrepreneurs in surveys as of 2013. Studies exploring the link between attributes at individual, business or country levels and the well-being of entrepreneurs will help to further understand how entrepreneurship as a career and economy booster contribute to national happiness.

This study is not without limitations. First of all, the underlying model of this study is tested on a single country-level data. Hence, framework conditions and country specific economic, socio-demographic, and political factors are not taken into account to generalize the results to all entrepreneurs. Although we use a recent data of year 2013, this study could use several years of data to explore the effects of determinants particularly the motives on well-being measured after a few years of observing such factors. While this study measures well-being via one's life satisfaction measured through GEM surveys, further studies could replicate the results with other measures of well-being such as work-family balance or job satisfaction. Also, future studies should test the underlying model and similar models using data from sources other than GEM as well data on entrepreneurial activities from different countries.

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