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Entrepreneurial Satisfaction: The Relationship between Sustainability and Productivity

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ABSTRACT

Purpose: This study examines the relationship between entrepreneurial satisfaction among traditional and new-generation entrepreneurs in Istanbul and their psychosocial sustainability and future productivity expectations.

***Methodology*:** This study employs a cross-sectional quantitative design based on survey data to examine the relationships between psychosocial factors, entrepreneurial satisfaction, and future productivity expectations. Principal Component Analysis (PCA) was used to reduce questionnaire dimensionality, and ordered logistic regression was employed because the dependent variable is ordinal.

Findings: Higher scores on the "Personal Development and Creativity" dimension are positively associated with entrepreneurial satisfaction. Entrepreneurs with stronger expectations of achieving long-term goals and increasing income also report higher satisfaction. Additional analyses show that higher entrepreneurial satisfaction is associated with stronger confidence in achieving five-year goals and higher expectations of income growth.

Originality: This study examines entrepreneurial satisfaction together with psychosocial sustainability factors and future productivity expectations. Its main contribution is analyzing the satisfaction–productivity relationship in two ways: How future productivity expectations are associated with entrepreneurial satisfaction, and how entrepreneurial satisfaction is associated with confidence in achieving five-year goals and expectations of income growth.

Keywords*:* Entrepreneurial Satisfaction, Productivity, Sustainable Entrepreneurship.
JEL Codes: L26, M13, J24, I31.

Girişimci Memnuniyeti: Sürdürülebilirlik ve Verimlilik İlişkisi

ÖZET

Amaç: Bu çalışma, İstanbul'daki geleneksel ve yeni nesil girişimcilerde girişimci memnuniyeti ile psikososyal sürdürülebilirlik ve geleceğe yönelik verimlilik beklentileri arasındaki ilişkiyi incelemektedir.

***Yöntem*:** Bu çalışma, psikososyal faktörler, girişimci memnuniyeti ve geleceğe yönelik verimlilik beklentileri arasındaki ilişkileri incelemek amacıyla anket verisine dayalı kesitsel nicel bir araştırma tasarımına dayanmaktadır. Anket maddelerinin boyutunu azaltmak amacıyla Temel Bileşenler Analizi (TBA) uygulanmış, bağımlı değişkenin ordinal yapısı nedeniyle sıralı lojistik regresyon modeli kullanılmıştır.

Bulgular: "Kişisel Gelişim ve Yaratıcılık" boyutunda daha yüksek puanlar, girişimci memnuniyeti ile pozitif ilişkilidir. Uzun vadeli hedeflere ulaşma ve gelir artışı beklentileri daha güçlü olan girişimcilerin memnuniyet düzeylerinin de daha yüksek olduğu görülmüştür. Ek analizler, daha yüksek girişimci memnuniyetinin beş yıllık hedeflere ulaşma konusundaki güven ve gelir artışı beklentisi ile de pozitif ilişkili olduğunu göstermektedir.

Özgünlük: Bu çalışma, girişimci memnuniyetini psikososyal sürdürülebilirlik unsurları ve geleceğe yönelik verimlilik beklentileri ile birlikte ele almaktadır. Çalışmanın temel katkısı, memnuniyet–verimlilik ilişkisini iki yönde incelemesidir: Geleceğe yönelik verimlilik beklentilerinin girişimci memnuniyeti ile ilişkisi ve girişimci memnuniyetinin beş yıllık hedeflere ulaşma güveni ile gelir artışı beklentisiyle ilişkisi.

Anahtar Kelimeler*:* Girişimci Memnuniyeti, Verimlilik, Sürdürülebilir Girişimcilik
JEL Kodları: L26, M13, J24, I31

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[*] This study is derived from the doctoral dissertation titled "Determinants of Entrepreneurial Satisfaction: An Empirical Analysis of Traditional and New-Generation Entrepreneurs" conducted by Melodi Buket Kanlıoğlu Peker at the Institute of Social Sciences of Kocaeli University under the supervision of Prof. Dr. Selçuk Koç.

[**] This study is derived from the full paper titled "The Psychosocial Determinants of Satisfaction in Sustainable Entrepreneurship and Their Link to Productivity", which was presented at the ETMS 2025 Congress.

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1. INTRODUCTION

Entrepreneurship is a multifaceted phenomenon that has long attracted attention in the economic literature but remains difficult to define. In this study, Van Praag and Versloot's (2007) entrepreneurial approach is adopted, defining entrepreneur as “an individual who has established or owns a business, in other words, a self-employed person or the owner/manager of a company”. Entrepreneurship is considered one of the fundamental dynamics shaping the innovation capacity, competitive strength, and long-term productivity of developed economies (Acs et al., 2013; Carree and Thurik, 2010: 586-588). Schumpeter (1934: 48-55), known for the concept of “creative destruction,” emphasizes that entrepreneurs are the main driving force behind economic transformation and productivity growth. Recent empirical studies reveal not only the impact of entrepreneurship on innovation and economic growth but also its role in regional development (Acs et al., 2013; Fritsch et al., 2019: 133-134). International organizations also emphasize the importance of entrepreneurship. For example, the European Commission considers entrepreneurship to be a strategic element that increases the resilience of economies to crises through SMEs and new firms and supports sustainable growth and job creation (European Commission, 2013; European Commission, 2020). In the Turkish context, the OECD highlights the country’s high entrepreneurial potential and young population structure as important advantages, particularly for the commercialization of new technologies and the promotion of productive investment. These assessments indicate that, in a broader sense, entrepreneurship in Türkiye is not limited to opening new business areas. It has also become a complementary element of national productivity and growth policies (OECD, 2023: 14-16, 39-46).

From this broader perspective, the sustainability of enterprises in an economy is critical not only for the continuity of macro-level economic outcomes but also for the well-being, satisfaction, and productivity of entrepreneurs at the micro level. In this context, the literature tends to approach entrepreneurship not only in terms of its economic outputs but also as a broader psychosocial process that encompasses multidimensional and potentially interrelated elements such as entrepreneurs' subjective well-being, job satisfaction, stress levels, and work-life balance. This perspective has gained increasing acceptance in recent years (Binder and Coad, 2016; Dijkhuizen et al., 2018). Recent studies show that entrepreneurs' psychological needs, such as life satisfaction, subjective well-being, and autonomy, affect not only their individual happiness levels but also their company performance. For example, Binder and Coad (2016) note that entrepreneurs report higher life satisfaction, particularly in the area of work/autonomy, but that this can come at a cost in terms of income security and leisure time. Similarly, Dijkhuizen et al. (2018) found that perceptions of personal success not only foster subjective well-being but also enhance firms’ performance. Therefore, these findings shed light on a two-way relationship, where meeting entrepreneurs' psychosocial needs enhances well-being at the individual level and strengthens performance and productivity at the organizational level.

The concept of job satisfaction is addressed as ‘entrepreneurial job satisfaction’ (entrepreneurial satisfaction) in the context of entrepreneurship. This study further argues that the entrepreneur's psychosocial resources, such as personal development and creativity, can affect both entrepreneurial satisfaction and long-term performance. Supporting entrepreneurship is important not only in terms of creating new business areas but also for ensuring sustainable value creation in these areas. From this standpoint, entrepreneurial satisfaction may be viewed as a human-centered indicator of productive capacity. In this context, the limited number of empirical studies that simultaneously address both the psychosocial determinants of entrepreneurial satisfaction and its relationship with future productivity expectations indicates a need for new research in this area, particularly in the context of sustainable entrepreneurship.

Within this framework, sustainability refers to the company's capacity to sustain its activities in the long term through the entrepreneur's psychosocial resources, such as personal development and creativity, and the satisfaction derived from entrepreneurial activities, rather than in an environmental sense. In this sense, it is assumed that personal development and creativity increase entrepreneurial satisfaction, and that higher satisfaction creates a psychosocial sustainability mechanism by supporting future productivity expectations and business continuity. Accordingly, entrepreneurial well-being and psychological resources are conceptualized as inputs that may support firm performance and continuity (Díaz-Pincheira et al., 2025).

Entrepreneurial activities in the Turkish economy have become an important component of economic dynamism, particularly in large metropolitan areas such as Istanbul, where ecosystems have developed relatively rapidly in recent years. Factors such as the commercialization of technological innovations, an increasing capacity to create new business opportunities and heightened competition contribute to the strategic positioning of entrepreneurial activities in terms of national productivity. As a result, the entrepreneurial ecosystem in Türkiye is becoming increasingly diverse, and distinct differences are emerging between entrepreneurs who operate in traditional sectors and new-generation ventures that develop around technology parks. The fact that innovation, creativity, and personal development opportunities are stronger in technology park-centered ventures makes it valuable to examine how satisfaction is formed among different groups.

However, the success of entrepreneurship is not solely dependent on economic resources and market conditions. The success of entrepreneurs is closely linked to their internal and external motivations, their characteristics, and other subjective factors. In this context, entrepreneurial satisfaction has become increasingly important as a concept in discussions of productivity and sustainability. This quantitative study, conducted in Istanbul, one of Türkiye's largest entrepreneurial ecosystems, analyzes the effect of entrepreneurs' psychosocial motivations for personal development and creativity on entrepreneurial satisfaction. It also investigates whether this effect differs between traditional and new generation entrepreneurs. Finally, the study tests the relationship between entrepreneurial satisfaction and future productivity expectations.

Taken together, the existing literature suggests that entrepreneurial satisfaction is shaped by psychosocial motivations and is closely linked to performance-related outcomes. However, limited evidence simultaneously examines personal development and creativity as a psychosocial sustainability dimension, differences between traditional and new-generation entrepreneurs, and the relationship between entrepreneurial satisfaction and future-oriented productivity expectations within the same empirical framework. Addressing this gap, the present study is guided by the following research questions:

(i) What are the key psychosocial and structural factors associated with entrepreneurial satisfaction?

(ii) How is the personal development and creativity-based psychosocial sustainability dimension related to entrepreneurial satisfaction?

(iii) In what way is entrepreneurial satisfaction associated with productivity indicators such as the belief in achieving long-term goals and expectations of income growth?

Based on these questions, the study formulates the following hypotheses:

H1: Personal development and creativity-related motivation is positively associated with entrepreneurial satisfaction.

H2: Entrepreneurial satisfaction is positively associated with entrepreneurs’ productivity expectations, particularly expectations of achieving long-term goals and increasing income.

H3: Higher entrepreneurial satisfaction is associated with more favorable assessments of the future prospects of the business.

The remainder of the paper is organized as follows. The next section reviews the relevant literature and develops the analytical framework. This is followed by a presentation of the data and methodology. The subsequent section reports the empirical findings, and the final section concludes with a discussion of the results, policy implications, and suggestions for future research.

2. LITERATURE REVIEW

Entrepreneurship literature has long focused primarily on economic outputs (employment, growth, innovation) (see Hagedoorn, 1996; Holcombe, 1998; Meager, 1992). While this approach highlights the effects of entrepreneurship on macro-level dynamism and competitiveness, it has relatively neglected the psychosocial characteristics of entrepreneurs and the dimension of subjective well-being. Recently, however, as entrepreneurship has increasingly been recognized as a multidimensional phenomenon spanning business, economics, sociology, and psychology, psychosocial elements and their links to subjective well-being have attracted growing attention in the literature (see Nikolaev et al., 2019; Stephan, 2018).

In this context, it is emphasized that entrepreneurs are not only actors who generate economic value, but also subjects whose experiences are closely related to job satisfaction, life satisfaction, and productivity. In particular, the subjective well-being–entrepreneurship relationship shows heterogeneous results. The entrepreneurial experience can increase life satisfaction thanks to the autonomy it offers entrepreneurs and the control they have over their work. On the other hand, it can create certain costs in areas such as income security and free time (Binder and Coad, 2016). This dual structure shows that entrepreneurs' levels of well-being are heterogeneous and can also vary depending on the type of entrepreneurship. Indeed, it is known that opportunity-based entrepreneurs have higher life satisfaction than necessity-based entrepreneurs (Larsson and Thulin, 2019). In addition, there is evidence that the perception of personal success strengthens both subjective well-being and firm performance (Dijkhuizen et al., 2018). Furthermore, strong institutional frameworks and a reliable rule of law, when combined with a favourable entrepreneurial culture, provide conditions under which entrepreneurs’ life satisfaction is likely to be higher (Fritsch et al., 2019: 9-10).

Entrepreneurial satisfaction is considered a field-specific satisfaction dimension closely related to the conceptualization of job satisfaction in the literature, as it refers to the entrepreneur's satisfaction with entrepreneurial work and the conditions related to this work (see Cooper and Artz, 1995; Dijkhuizen et al., 2018; Lauto et al., 2020; Tisu and Vîrgă, 2023). While Cooper and Artz (1995) consider entrepreneurial satisfaction as a form of job satisfaction, Dijkhuizen et al. (2018), Lauto et al. (2020), and Tisu and Vîrgă (2023) examine satisfaction in terms of its effects on both psychosocial well-being and firm performance. These studies indicate that entrepreneurial satisfaction is not merely an individual "emotion" but an evaluative dimension linked to the sustainability and performance of entrepreneurial processes.

Motivation is an important internal resource for entrepreneurs. Their motivation is not limited to economic returns; psychosocial elements such as creativity, the desire to learn, doing work that benefits society, and personal development are at the center of the process (Fillis and Rentschler, 2010). The emergence and continuation of entrepreneurial activities are determined by the interaction between an individual's creative capacity and personality traits, motivational structure, and environmental conditions (Obschonka and Stuetzer, 2017). In this regard, entrepreneurs' satisfaction is not only an indicator of individual well-being but also plays a functional role in shaping productivity and performance by shaping experiences of flow, perceptions of success, and entrepreneurial decision-making. In other words, individual well-being can be seen as a psychological resource that supports entrepreneurs' productive efforts (Sherman et al., 2016). Moreover, the perception of personal success simultaneously strengthens both subjective well-being and firm performance (Dijkhuizen et al., 2018). These findings indicate that entrepreneurial satisfaction should be considered a strategic input for long-term productivity and sustainable entrepreneurship.

In recent years, entrepreneurship research has increasingly moved away from treating satisfaction or subjective well-being as simple reflections of individual quality of life. Instead, these concepts are now discussed as meaningful drivers of productivity and firm-level outcomes. Empirical evidence indicates that entrepreneurs who report higher levels of well-being tend to possess stronger psychological resources, which are actively mobilized in daily business activities, thereby supporting higher performance levels (Tisu and Vîrgă, 2023). From this perspective, entrepreneurial satisfaction can be interpreted as a form of psychological capital that sustains future effort, resilience, and productive engagement. Experiencing entrepreneurial activity as genuinely satisfying has also been shown to reinforce subjective well-being together with job performance, while simultaneously fostering persistence and long-term commitment to entrepreneurial activity (Dijkhuizen et al., 2016). More recent findings further extend this argument by demonstrating that satisfaction with work–life balance enhances entrepreneurs' well-being, which is subsequently associated with firm growth, providing concrete empirical support for a satisfaction–well-being–growth linkage (Drnovšek et al., 2024). Taken as a whole, this body of research suggests that entrepreneurial satisfaction should not be viewed solely as a passive outcome of entrepreneurial activity, but rather as an active input that shape opportunity recognition, innovative capacity and sustained productive behavior over time.

Taken together, these studies suggest that entrepreneurial satisfaction is not only an "output" but also an "input" that supports opportunity evaluation, innovation, and productive behavior. Thus, satisfaction occupies a strategic place in entrepreneurship and productivity analyses, extending beyond individual well-being to serve as a resource for long-term productivity. Finally, differences in entrepreneurial satisfaction across types of entrepreneurships have also attracted growing attention in the literature. Evidence suggests that opportunity-driven entrepreneurs tend to report higher levels of life satisfaction than necessity-driven entrepreneurs and employees (Larsson and Thulin, 2019). Hence, different groups of entrepreneurs (particularly opportunity-driven and necessity-driven entrepreneurs) exhibit varying levels of subjective well-being. In other words, the effect of 'being an entrepreneur' on happiness is not uniform but may vary depending on the type of entrepreneurship and the underlying motivations (Amorós et al., 2021). These findings provide conceptual and empirical support for the hypotheses examined in this study, which investigate the role of entrepreneurial type, distinguishing between traditional and new-generation entrepreneurs, in shaping entrepreneurial satisfaction.

This body of literature, when considered together, suggests that entrepreneurs' psychosocial motivations may represent key inputs that enhance entrepreneurial satisfaction. More satisfied entrepreneurs appear to exhibit higher individual productivity, greater innovativeness, and a stronger potential to generate sustainable economic value. Consequently, analyzing entrepreneurial motivations not only in economic terms but also through their psychosocial foundations offers valuable contributions for both academic research and policy design.

The core assumption of this study is that entrepreneurial satisfaction is positively associated with a psychosocial sustainability dimension that can be conceptualized through personal development and creativity. In addition, it is assumed that entrepreneurial satisfaction positively influences entrepreneurs' expectations regarding future productivity. In this vein, the study examines the satisfaction levels of traditional and new generation entrepreneurs who operate in Istanbul with reference to a psychosocial factor and long-term performance expectations. The significance of the research lies in addressing entrepreneurial satisfaction not only through economic outcomes, but also through a psychosocial sustainability level reflected by personal development and creativity. Furthermore, the study aims to shed light on how this psychosocially grounded satisfaction structure shapes entrepreneurs' future-oriented productivity and performance expectations. Accordingly, the study asks how this personal development- and creativity-based psychosocial dimension affects entrepreneurial satisfaction, and in what way satisfaction shapes entrepreneurs' expectations regarding future performance.

Taken together, the literature suggests that entrepreneurial satisfaction should be understood not only as an outcome of entrepreneurial activity, but also as a psychosocial and performance-related construct shaped by motivation, well-being, and future-oriented expectations. However, the existing literature offers limited integrated evidence on how personal development and creativity function as a psychosocial sustainability dimension, how these dynamics may differ between traditional and new-generation entrepreneurs, and how entrepreneurial satisfaction relates to future-oriented productivity expectations within a single empirical setting. By addressing these issues together in the context of Istanbul, the present study seeks to contribute to the literature on entrepreneurial satisfaction, psychosocial sustainability, and productivity-related expectations.

3. DATA and METHODOLOGY

3.1. Data

This study employs a cross-sectional quantitative design based on survey data collected from entrepreneurs who operate in Istanbul. The questionnaire used in this study was developed by the researcher on the basis of the relevant literature. Before data collection, the content and wording of the items were reviewed through expert evaluation, and the questionnaire was finalized accordingly. Ethical approval for the study was obtained from the Social and Human Sciences Ethics Committee of Kocaeli University, Republic of Türkiye, under decision no. 2024/06, dated May 14, 2024. All responses were collected anonymously and analyzed only at the aggregate level.

The sample was created in two stages. In the first stage, entrepreneurs within the Istanbul Chamber of Commerce (ICOC) were targeted. A survey was sent via email to 479,793 active companies registered in ICOC's online database. A total of 137,921 recipients clicked on the link, and 2,626 people completed the survey. After removing incomplete or incorrect forms, 1,380 valid observations were obtained. In the second stage, purposive sampling was applied to centers where new generation entrepreneurs are geographically and institutionally concentrated (Patton, 2002; Etikan et al., 2016). Within this scope, entrepreneurs who operate in technoparks in Istanbul were targeted; 198 responses were obtained through this channel, and after filtering, 117 valid observations were obtained. Thus, the representation of the new-generation entrepreneur subgroup in the Istanbul entrepreneurial ecosystem was strengthened.

As a result of the data collection process, a total of 2824 responses were obtained from two different sources. After data cleaning, the valid sample size used in the analyses was 1497 entrepreneurs. This number is considerably higher than the minimum sample size (384) recommended by Krejcie and Morgan (1970) for a 95% confidence level and a ±5% margin of error, which supports statistically reliable analysis.

3.2. Methodology

Data analysis for the study was performed using IBM-SPSS 24.0 and Stata 17.0. The analyses were restricted to individuals engaged in entrepreneurial activities. The dependent variable in the study is entrepreneurial satisfaction. This single-item measure was designed in line with the general job satisfaction questions widely used in the literature. In a similar vein, Block and Koellinger (2009) employ a single-item start-up satisfaction measure for an entrepreneurial sample and note that this type of measure is closely related to the well-known job satisfaction variables used in large household panel surveys such as the BHPS and the GSOEP (Understanding Society, 2026; SOEP-Core, 2026). Accordingly, the present study adopts a similar approach by adapting a global satisfaction question to an entrepreneurial context. Entrepreneurial satisfaction was measured using the following statement in the questionnaire: 'Overall, would you rate your satisfaction with your current job on a scale of 1 = Not at all satisfied to 5 = Very satisfied?'. Responses were collected using a 5-point Likert scale.

The independent variables include entrepreneur type (traditional/new generation), demographic and structural characteristics, psychosocial factors, risk-taking propensity, personality traits, and future-oriented business expectations. The questionnaire also included item blocks designed to capture different aspects of entrepreneurs' psychosocial motivations and contextual perceptions. Since including a large number of related items separately in the regression models would complicate the analytical structure and may increase multicollinearity, Principal Component Analysis (PCA) was employed as a data-reduction technique. The suitability of the item blocks for PCA was supported by the KMO measure and Bartlett's test of sphericity. The PCA results yielded three dimensions for the motivation block, (i) Work and Life Autonomy, (ii) Personal Development and Creativity, and (iii) Entrepreneurial Supports and Environmental Factors, and two dimensions for the contextual block, (iv) Macroeconomic Conditions and (v) Market Dynamics and Competition. These PCA-derived dimensions were incorporated into the regression models as independent variables. In the interpretation of the findings, particular emphasis was placed on the Personal Development and Creativity dimension, as it was most closely aligned with the study's theoretical focus and showed the strongest explanatory relevance for entrepreneurial satisfaction.

Considering the ordinal nature of the dependent variable, entrepreneurial satisfaction, Ordered Logistic Regression (ologit) was employed, with robust standard errors reported. This model was preferred because the dependent variable was measured on a five-category ordered Likert scale, and ordered logit allows variation across ordered response categories to be analysed without assuming equal distances between them. The econometric analyses were conducted in three stages: (i) a baseline ordered logit model was estimated to examine the relationship between the personal development and creativity dimension and entrepreneurial satisfaction; (ii) in a subsequent model, variables reflecting entrepreneurs' future-oriented productivity expectations were incorporated to assess the satisfaction-productivity linkage; and (iii) in the final stage, reverse-direction logit models were estimated to test the impact of entrepreneurial satisfaction on beliefs regarding five-year target achievement and income growth expectations. This structure allows a systematic examination of how psychosocial sustainability and productivity expectations are associated with entrepreneurial satisfaction.

In line with the study's analytical design, entrepreneurial satisfaction is treated as a multidimensional construct shaped not only by economic outcomes but also by entrepreneurs' psychosocial needs and intrinsic motivations. Within this framework, personal development, creativity, and self-actualization are considered key psychosocial resources that may sustain entrepreneurial well-being over time. Accordingly, the empirical strategy is structured around a three-part analytical framework linking entrepreneurial satisfaction, psychosocial sustainability, and productivity expectations. The first component, entrepreneurial satisfaction, captures the individual's subjective evaluation of entrepreneurial work. The second component, psychosocial sustainability, is represented by the personal development and creativity dimension, conceptualized as an internal resource that supports the long-term continuity of entrepreneurial activity. The third component, productivity expectations, refers to forward-looking performance assessments, particularly entrepreneurs' perceived likelihood of achieving five-year targets and increasing income. To operationalize this framework, a multi-stage modelling strategy was employed. In the first stage, Model 1 treats entrepreneurial satisfaction as the dependent variable and examines the effects of the personal development and creativity dimension alongside work–life balance, risk-taking propensity, personality traits, and demographic and structural factors. In the second stage, Model 2 incorporates two indicators of entrepreneurs' subjective productivity expectations, perceived likelihood of achieving five-year targets and expectations of income growth, to assess the relationship between entrepreneurial satisfaction and forward-looking performance expectations. In the third stage, additional regression analyses model these productivity indicators as dependent variables, allowing the association between entrepreneurial satisfaction and future-oriented business expectations to be examined more directly. This framework provides the analytical basis for examining both the determinants and the potential consequences of entrepreneurial satisfaction.

4. FINDINGS

4.1. Descriptive Statistics

The analysis is based on data collected from 1497 entrepreneurs who operate in Istanbul. Among the respondents, 92% are traditional entrepreneurs, while 8% represent new-generation entrepreneurs. The gender distribution shows a predominance of male entrepreneurs (80% male vs. 20% female). In terms of age, most respondents (64%) fall within the middle-aged group (35–54). Regarding education, 82% hold a higher education degree, indicating a relatively well-educated sample.

The central focus of the study is entrepreneurial satisfaction. The descriptive results indicate that 25.8% of entrepreneurs reported being "very satisfied" and 41.7% "satisfied," suggesting an overall high level of satisfaction in the sample. Furthermore, 63% of respondents expect to achieve their business goals within the next five years, while 57% anticipate income growth in the following year. These descriptive findings indicate both relatively high current satisfaction levels and positive future-oriented expectations among the entrepreneurs in the sample.

Table 1 presents the descriptive statistics for the continuous and binary (dummy) variables. The mean entrepreneurial satisfaction score is 3.77 (SD = 1.06) on a five-point Likert scale, indicating a moderately high level of satisfaction. The PCA-derived Personal Development and Creativity factor has a normalized mean of 0 with a standard deviation of 1, capturing heterogeneity in psychosocial motivations. Control variables such as firm age (log-transformed), risk score, and personality traits (Big Five dimensions) also display substantial variation, which provides sufficient variability for regression analysis.

Table 1. Descriptive statistics for continuous and binary variables

Variable	*Observations*	*Mean*	*Std. Dev.*	*Minimum*	*Maximum*
Entrepreneurial Satisfaction	1497	3.77	1.06	1	5
Personal Development and Creativity	1497	0	1	-5.27	2.09
Log(Firm Age)	1497	2.02	1.06	0	4.04
Income Growth Expectation	1497	1.98	0.94	0	5
Risk Score	1497	4.07	0.66	1	5
Extraversion	1497	7.8	1.68	2	10
Agreeableness	1497	7.33	1.48	2	10
Conscientiousness	1497	8.61	1.32	3	10
Emotional Stability	1497	7.03	1.57	2	10
Openness	1497	8.18	1.45	2	10
5-Year Goal Attainment (dummy)	1497	0.63	0.48	0	1
Income Increase Expectation (dummy)	1497	0.57	0.50	0	1

Note: Additional descriptive statistics for categorical variables are reported in Appendix Table A1

4.2. Econometric Analysis Results

Table 2 presents the estimation results for Models 1 and 2, while Table 3 reports the additional regression results for the productivity indicators. Overall, the findings indicate that the personal development and creativity dimension is positively associated with entrepreneurial satisfaction, and that entrepreneurs with more positive future-oriented expectations also report higher levels of satisfaction. The additional analyses further show that entrepreneurial satisfaction is positively associated with both the perceived likelihood of achieving five-year targets and expectations of income growth.

This section presents the results of the ordered logit models estimated to identify the factors associated with entrepreneurial satisfaction. Both individual and structural variables, as well as the motivational and contextual factors shaping entrepreneurial activity, were considered in the modeling process. In particular, the impact of the “personal development and creativity” factor, defined as an important dimension in the decision to become an entrepreneur, on entrepreneur satisfaction was analyzed. In addition, differences in satisfaction levels between traditional and new-generation entrepreneurs were examined.

Model 1 examines the factors associated with entrepreneurial satisfaction. The results indicate that new-generation entrepreneurs report higher levels of satisfaction than traditional entrepreneurs (β = 0.701, p < 0.01), while entrepreneurial satisfaction decreases as firm age increases (β = −0.353, p < 0.01). In addition, income expectations (β = 0.692, p < 0.01), work–life balance (β = 0.509, p < 0.01), and risk-taking propensity (β = 0.294, p < 0.01) are all positively and significantly associated with entrepreneurial satisfaction. Among contextual factors, negative perceptions of macroeconomic conditions reduce satisfaction (β = −0.277, p < 0.01), and operating in the service sector is also associated with lower satisfaction levels (β = −0.448, p < 0.01). Most importantly, the personal development and creativity factor, which constitutes the central psychosocial dimension of the study, has a positive and statistically significant association with entrepreneurial satisfaction (β = 0.276, p < 0.01), providing empirical support for H1.

Entrepreneurs' expectations regarding the future of their businesses may also be associated with how they evaluate the future performance of their ventures. In this context, the expectation that “company revenues will increase next year” and the belief that “business goals can be achieved within the next five years,” as included in the survey form, have been treated as future-oriented performance expectations in this study. Accordingly, these expectation-based variables were included in Model 2 as additional explanatory variables in order to assess whether perceived growth and success prospects contribute to entrepreneurial satisfaction beyond individual psychosocial factors. This allows the relationship between psychosocial resources and subjective productivity expectations to be examined empirically in the context of the Istanbul entrepreneurial ecosystem. According to the model results, entrepreneurs who have future-oriented goals (β = 0.686, p < 0.01) and expect income growth (β = 0.823, p < 0.01) have significantly higher levels of satisfaction. This finding indicates that productivity and growth expectations are positively associated with entrepreneurial satisfaction, and that psychosocial resources may be linked not only to satisfaction but also to the entrepreneur’s subjective perception of future productivity.

Table 2. Ordered logit estimation results for entrepreneurial satisfaction

Variables	*Model 1*	*Model 2*
Entrepreneurial Type (New Generation)	0.701***	0.462**
	(0.214)	(0.221)
Gender (Male)	-0.254*	-0.239*
	(0.138)	(0.143)
Age Group (35–54)	0.042	0.133
	(0.152)	(0.156)
Age Group (55+)	-0.243	-0.014
	(0.197)	(0.205)
Marital Status (Married)	-0.145	-0.170
	(0.152)	(0.154)
Marital Status (Divorced)	-0.256	-0.342
	(0.231)	(0.236)
Marital Status (Widowed)	1.707	1.623
	(1.069)	(1.114)
Education (High School)	-0.091	-0.196
	(0.263)	(0.267)
Education (Bachelor's Degree)	0.084	-0.003
	(0.236)	(0.242)
Education (Postgraduate)	0.248	0.126
	(0.254)	(0.261)
Firm Age (log-transformed)	-0.353***	-0.209***
	(0.056)	(0.058)
Income Expectation	0.692***	0.608***
	(0.073)	(0.073)
Weekly Working Hours (≥36 hours)	0.249*	0.211
	(0.130)	(0.133)
Sector (Service and Consumer)	-0.448***	-0.402***
	(0.139)	(0.143)
Sector (Health Technologies)	-0.284	-0.183
	(0.194)	(0.192)
Sector (Industry and Manufacturing)	-0.282*	-0.212
	(0.167)	(0.171)
Income – Low (1–50,000 TL)	-0.101	-0.199
	(0.184)	(0.180)
Income – Medium (50,001–300,000 TL)	0.308**	0.172
	(0.153)	(0.155)
Income – High (300,001 TL+)	0.040	-0.119
	(0.162)	(0.164)
Income (None)	0.717	0.526
	(0.464)	(0.469)
Work–Life Balance	0.509***	0.441***
	(0.054)	(0.055)
Work and Life Autonomy	0.044	0.048
	(0.060)	(0.059)
Personal Development and Creativity	0.276***	0.230***
	(0.060)	(0.060)
Support and Environmental Factors	-0.062	-0.039
	(0.060)	(0.059)
Macroeconomic Conditions	-0.277***	-0.236***
	(0.059)	(0.060)
Market Dynamics	-0.072	-0.020
	(0.065)	(0.065)
Risk Score	0.294***	0.186*
	(0.093)	(0.095)
Extraversion	0.028	0.007
	(0.033)	(0.034)
Agreeableness	0.026	0.023
	(0.039)	(0.038)
Conscientiousness	0.064*	0.074*
	(0.038)	(0.038)

Table 2. (*Continued*)

Variables	*Model 1*	*Model 2*
Emotional Stability	0.062*	0.064*
	(0.037)	(0.036)
Openness	0.085*	0.069
	(0.045)	(0.045)
Expectation of Achieving 5-Year Goals		0.686***
		(0.140)
Expectation of Income Growth		0.823***
		(0.135)
Cut 1	1.695**	1.524**
	(0.662)	(0.683)
Cut 2	2.718***	2.591***
	(0.657)	(0.677)
Cut 3	4.406***	4.424***
	(0.663)	(0.682)
Cut 4	6.740***	6.904***
	(0.674)	(0.694)
Observations	1497	1497
LR test (Model 2 vs. Model 1)	$\chi^2(2)$ = 127.05***	

Note: Robust standard errors are reported in parentheses. * p < 0.10, ** p < 0.05, *** p < 0.01. LR test compares Model 2 against Model 1.

As reported in Table 2, the LR test ($\chi^2(2) = 127.05$, $p < 0.001$) indicates that Model 2 fits significantly better than Model 1. This finding reveals that, in addition to personal development and creativity motivations, expectations of future productivity also contribute to explaining entrepreneurial satisfaction. The fact that both the personal development and creativity factor and the expectations of achieving long-term goals and increasing income have positive and significant coefficients in Model 2 implies that entrepreneurial satisfaction is formed at the intersection of psychosocial resources and subjective productivity and growth expectations.

Table 3 presents the results of the additional regression analyses examining the relationship between entrepreneurial satisfaction and subjective productivity indicators. As discussed in previous sections, the importance entrepreneurs attach to personal development and creativity is not limited to satisfaction derived from entrepreneurial work but is also related to the sustainability and performance orientation of the venture. In this context, the entrepreneur's confidence in achieving long-term goals and expectations of increased company revenue is considered as subjective productivity indicators reflecting the continuity and growth orientation of entrepreneurial activities. Therefore, at this stage of the study, "expectation of achieving business goals in the next five years" and "expectation of increased company revenue" were tested as dependent variables in regression models, and the effect of entrepreneurial satisfaction on these productivity indicators was examined through additional analyses.

Additional analysis results show that entrepreneurial satisfaction has positive and highly significant coefficients in both models ($\beta = 0.740$ for the expectation of achieving 5-year goals; $\beta = 0.747$ for the expectation of income growth, $p < 0.01$). This finding suggests that entrepreneurs with higher satisfaction are significantly more optimistic about both achieving their goals within five years and generating short-term income growth. In this sense, entrepreneurial satisfaction appears to function as an individual-level resource associated with stronger subjective productivity and growth expectations. These results further suggest that productivity expectations are shaped not only by firm-level conditions but also by entrepreneurs' individual characteristics, psychosocial motivations, and levels of entrepreneurial satisfaction.

In both models, firm age has a negative and statistically significant coefficient, whereas income expectations, risk-taking propensity, and work–life balance are positively associated with the productivity indicators. The personal development and creativity dimension shows a positive and weakly significant effect in both models; this implies that psychosocial motivations, along with overall entrepreneurial satisfaction, support the entrepreneur's productivity and growth projections for the future. Furthermore, the fact that the new generation entrepreneur variable is positive and significant in both models reveals that technology and innovation-focused entrepreneurs have higher expectations than traditional entrepreneurs in terms of both achieving long-term goals and increasing income, which is consistent with the literature showing that opportunity-based entrepreneurs have a stronger growth orientation.

Table 3. Additional regression results for productivity expectations

Variables	*Expectation of Achieving 5-Year Goals*	*Expectation of Income Growth*
Entrepreneurial Satisfaction	0.740***	0.747***
	(0.077)	(0.075)
Entrepreneurial Type (New Generation)	1.528***	0.917**
	(0.542)	(0.397)
Gender (Male)	0.032	-0.053
	(0.177)	(0.171)
Age Group (35–54)	-0.490**	-0.239
	(0.208)	(0.196)
Age Group (55+)	-0.869***	-0.657***
	(0.263)	(0.252)
Marital Status (Married)	0.036	-0.097
	(0.195)	(0.188)
Marital Status (Divorced)	0.483	-0.072
	(0.307)	(0.288)
Marital Status (Widowed)	-0.005	-0.123
	(0.825)	(0.989)
Education (High School)	0.243	0.557*
	(0.330)	(0.319)
Education (Bachelor’s Degree)	0.246	0.394
	(0.300)	(0.289)
Education (Postgraduate)	0.195	0.581*
	(0.324)	(0.312)
Firm Age (log-transformed)	-0.548***	-0.442***
	(0.070)	(0.065)
Income Expectation	0.345***	0.202**
	(0.092)	(0.082)
Weekly Working Hours (≥36 hours)	0.169	0.102
	(0.161)	(0.155)
Sector (Service and Consumer)	0.140	-0.258
	(0.185)	(0.181)
Sector (Health Technologies)	-0.206	-0.372
	(0.266)	(0.251)
Sector (Industry and Manufacturing)	-0.189	-0.234
	(0.214)	(0.202)
Income – Low (1–50,000 TL)	0.228	0.780***
	(0.233)	(0.219)
Income – Medium (50,001–300,000 TL)	0.304	0.639***
	(0.201)	(0.187)
Income – High (300,001 TL+)	0.589***	0.727***
	(0.222)	(0.205)
Income (None)	0.857	0.900
	(1.063)	(0.776)
Work–Life Balance	0.214***	0.142**
	(0.067)	(0.063)
Work and Life Autonomy	-0.092	-0.011
	(0.071)	(0.068)
Personal Development and Creativity	0.129*	0.098
	(0.072)	(0.071)
Support and Environmental Factors	-0.041	-0.093
	(0.075)	(0.070)
Macroeconomic Conditions	-0.106	-0.180**
	(0.082)	(0.075)
Market Dynamics	-0.208**	-0.207**
	(0.089)	(0.081)
Risk Score	0.354***	0.359***
	(0.118)	(0.117)
Extraversion	0.095**	0.043
	(0.044)	(0.041)

Table 3. (*Continued*)

Variables	*Expectation of Achieving 5-Year Goals*	*Expectation of Income Growth*
Agreeableness	0.062	-0.004
	(0.046)	(0.044)
Conscientiousness	-0.004	-0.055
	(0.053)	(0.050)
Emotional Stability	-0.025	-0.025
	(0.044)	(0.043)
Openness	0.081	0.041
	(0.062)	(0.059)
Constant	-5.773***	-4.441***
	(0.939)	(0.857)
Observations	1497	1497

Note: Robust standard errors are reported in parentheses. * p < 0.10, ** p < 0.05, *** p < 0.01

Overall, the additional analyses support H2; they show that entrepreneurial satisfaction is positively and significantly associated with productivity expectations and is linked to a stronger perception of future productivity. In this context, entrepreneurship policy may benefit not only from external support mechanisms but also from instruments that strengthen individuals' internal development, learning capacity, and creative potential, thereby supporting both entrepreneurial satisfaction and the development of sustainable and productive entrepreneurial ecosystems.

5. DISCUSSION and CONCLUSION

This study aims to understand the determinants of entrepreneurial satisfaction by focusing on two core questions: (i) How is the personal-development- and creativity-based psychosocial sustainability dimension related to entrepreneurial satisfaction? and (ii) In what way is entrepreneurial satisfaction associated with productivity indicators such as the belief in achieving long-term goals and expectations of income growth? Drawing on data from 1497 entrepreneurs who operate in Istanbul, the empirical findings provide coherent and integrated answers to these questions. The relatively high level of entrepreneurial satisfaction observed in the sample is broadly consistent with previous studies which suggest that entrepreneurs often report comparatively high levels of job-related and subjective well-being (Stephan, 2018; Nikolaev et al., 2019; Dijkhuizen et al., 2016). Similarly, the positive future-oriented expectations reflected in entrepreneurs' beliefs about achieving their business goals and increasing income are in line with earlier research which emphasizes the role of opportunity-driven and optimistic entrepreneurial profiles (Larsson and Thulin, 2019; Tisu and Vîrgă, 2023). In this respect, the descriptive findings not only portray the general profile of the sample but also provide an initial contextual basis for interpreting the subsequent econometric results. Taken together, the findings point to a structured relationship between psychosocial sustainability factors, entrepreneurial satisfaction, and future-oriented productivity expectations.

First, the analyses indicate that personal development and creativity orientations are significantly associated with entrepreneurial satisfaction within a broader psychosocial framework. Entrepreneurs with stronger orientations toward continuous learning, creative work, and self-actualization report higher levels of satisfaction. These findings are broadly compatible with previous research which suggests that opportunity-oriented and innovative entrepreneurial profiles tend to report higher levels of satisfaction (Cooper and Artz, 1995; Larsson and Thulin, 2019). Likewise, the positive associations of work–life balance and psychosocial resources with entrepreneurial satisfaction are in line with studies which emphasize the role of psychological resources and subjective success perceptions in entrepreneurial well-being (Dijkhuizen et al., 2016; Binder and Coad, 2016). The positive coefficient of risk-taking propensity also corresponds to earlier work which highlights the link between entrepreneurial orientation, growth intention, and subjective success (Lumpkin and Dess, 2001; Wiklund and Shepherd, 2003). More broadly, the positive role of personal development and creativity suggests that entrepreneurial satisfaction is shaped not only by economic returns but also by psychosocial motivations such as self-development, creativity, and self-actualization (Cooper and Artz, 1995; Nikolaev et al., 2019). These results provide empirical support for H1.

According to the extended model results, there is a significant association between entrepreneurial satisfaction and entrepreneurs' expectations regarding future productivity. Both the "expectation of achieving business goals within five years" and the "expectation of revenue growth in the coming year" show a positive relationship with satisfaction. The additional analyses also show that entrepreneurial satisfaction is positively associated with these productivity indicators. This pattern is also broadly consistent with earlier studies suggesting that strategic orientation, growth expectations, and performance-related outlooks are closely linked to entrepreneurial behavior and the sustainability of entrepreneurial activity (Lumpkin and Dess, 2001; Wiklund and Shepherd, 2003). Taken together, the extended model and the additional regressions using productivity expectations as dependent variables provide empirical support for both H2 and H3. These findings suggest that entrepreneurial satisfaction is not only an indicator of well-being but also an important psychological resource associated with entrepreneurs' future-oriented projections of productivity, growth, and success. In this respect, the findings suggest that productivity should be understood not merely in terms of technical efficiency, but also in relation to the entrepreneur's psychosocial resources, satisfaction level, and future-oriented performance expectations.

Finally, the control variables included in the models point to several contextual factors associated with both entrepreneurial satisfaction and future-oriented productivity expectations. While satisfaction decreases as firm age increases, work–life balance, risk-taking propensity, and income expectations are positively associated with satisfaction. The additional analyses similarly indicate that firm age is negatively associated with expectations regarding goal attainment and income growth, whereas income expectations, risk-taking propensity, and work–life balance are linked to more positive future-oriented performance assessments. These results suggest that entrepreneurial well-being and productivity-related expectations are shaped not only by psychosocial resources, but also by the broader firm and contextual environment in which entrepreneurs operate.

Like any research, this study also has certain limitations. The cross-sectional nature of the data makes it difficult to establish causal relationships. Furthermore, because the study is limited to Istanbul, the geographical generalizability of the findings is also constrained. These limitations indicate the need for broader, regional, or longitudinal studies in the future. Nevertheless, the study makes two important contributions to the literature. First, it is one of the few studies that distinguishes between traditional and new-generation entrepreneurs and demonstrates meaningful differences in satisfaction levels and future-oriented expectations across these groups. Second, by examining the relationship between satisfaction and subjective productivity expectations together, it reveals the potentially important role that entrepreneurial well-being may play in sustainable entrepreneurial performance.

Policy interventions that nurture entrepreneurs' creativity, support their personal development, increase their learning capacity, and keep their motivation for innovation alive should also be integrated into entrepreneurship policy frameworks. Such a holistic approach has the potential to both increase individual satisfaction and strengthen the long-term productivity and sustainability potential of businesses, especially for innovation-driven new-generation entrepreneurs. Therefore, implementing programs aimed at developing the psychosocial capital of entrepreneurs may contribute to establishing a more competitive, innovative, and productive entrepreneurship ecosystem in Türkiye.

Author Contributions

Melodi Buket Kanlıoğlu Peker: Literature Review, Conceptualization, Methodology, Data Curation, Analysis, Writing-original draft *Selçuk Koç:* Modelling, Writing-review and editing

Conflict of Interest

No potential conflict of interest was declared by the authors.

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Compliance with Ethical Standards

For this study, the approval of the Social and Human Sciences Ethics Committee of Kocaeli University was obtained with the decision dated 14.05. 2024 and numbered 2024/06.

Ethical Statement

It was declared by the authors that scientific and ethical principles have been followed in this study and all the sources used have been properly cited.

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APPENDIX

Table A1. Distribution of categorical variables

Variable	*Number of Observations*	*Percentage (%)*
Gender (Female)	296	19.8
Gender (Male)	1201	80.2
Marital Status (Married)	1071	71.5
Marital Status (Single)	310	20.7
Marital Status (Divorced)	109	7.3
Marital Status (Widowed)	7	0.5
Age Group (18–34)	309	20.6
Age Group (35–54)	955	63.8
Age Group (55+)	233	15.6
Education (Primary)	69	4.6
Education (High School)	208	13.9
Education (Bachelor's Degree)	842	56.3
Education (Postgraduate)	378	25.3
Weekly Working Hours (≤35 hours)	362	24.2
Weekly Working Hours (≥36 hours)	1135	75.8
Sector (High Technology and R&D)	325	21.7
Sector (Service and Consumer)	733	49
Sector (Health Technologies)	135	9
Sector (Industry and Manufacturing)	304	20.3
Income (Prefer Not to Say)	207	13.8
Income – Low (1–50,000 TL)	301	20.1
Income – Medium (50,001–300,000 TL)	577	38.5
Income – High (300,001 TL+)	375	25.1
Income (None)	37	2.5
Entrepreneurial Type (Traditional)	1380	92.2
Entrepreneurial Type (New Generation)	117	7.8