

# Investigating Factors and Their Impact which Affect the Happiness Index of an Entrepreneur

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The pursuit of happiness and better life is a goal of every individual. Everyone wants to live better life than others. Now a day's fulfillment of basic needs is not sufficient but living a quality life is a prime motive for human being. We can say that the person having good Happiness index is a satisfied person and the person having lowest happiness index is unhappy person or person in pain. Happiness Index is a evaluation of quality of life or evaluation of happiness and satisfaction. Happiness index depends upon the two measures 1.Measure of Subjective well-being and 2. Measure of Objective well-being.

In case of entrepreneurs,criteria for happiness index is different than employees working in any organization. Happiness index is a indicator of well-being.Measure of subjective well-being is attempt to measure how people portrait their quality of life and how much they are satisfied with their present lives, which may considerably differ from the available macro-economic indicators of life quality. Measure of objective well-being is an economic measure, income, profit, value addition and gross earnings. Many researcher found link between well-being and entrepreneurial proactive behaviour, stress levels, and more broadly, relating subjective well-being to innovativeness. Happiness Index for entrepreneurship depends upon theecosystem constitutes to environmental, economic and societal well-being.

Entrepreneurial Happiness Index is a cumulative indicator of personal happiness index as well as organisational happiness index. In order to evaluate Entrepreneurial Happiness Index, we have to study the factors of both personal happiness index as well as organisational happiness index.

## Entrepreneurial personal happiness index

Every person strives to become happy by maximising pleasure and minimising pain. Happy people are generally more productive individuals who contribute significantly to making firms successful. Positive moods and feelings gives rise in satisfaction which affects positively performance and career success of entrepreneur. Positive personal happiness gives rise to work engagement and also contributes in personal success.

Personal happiness Index depends upon three factors as - : (1) physical well-being; (2) psychological well-being; and (3) relationship/social well-being.

- (1) Physical well-being- Business is game of power, either it may be money power, brain power, or physical power. All the three factors are inter dependent and essentials for entrepreneurial success. Prime mover for any entrepreneurship is physical well-being. Without it no one can go ahead. If entrepreneur want to become successful in his business, he has to match the pace of market, he has to put his efforts all around. Hard work till the accomplishment of goal is a motive of entrepreneur which results in success. This is possible only by keeping physical well-being properly. It is nothing but entrepreneur should be healthier. Researcher found that healthy peoples are more productive and gives long lasting performance. Healthy peoples have more consistency in their work and organizational output. So physical well-being for entrepreneur is most important factor.
- (2) Psychological well-being- Psychological well-being is a very subjective term. Defines satisfaction with all elements of life, self-actualization (a feeling of having achieved something with one's life). For entrepreneur's psychological well-being, key components are i) Autonomy. ii) Competence. iii) Healthy relationships. iv) Self acceptance. V) Personal growth.vi) Purpose in life. Researchers found two more dimensions in psychological well-being as emotional well-being and mental status. A mental state of feeling good or enjoying brief feelings of pleasure, and avoidance of pain helps in engagement in work. Emotional well-being is a positive state of wellbeing which enables an individual to be able to function in society and meet the demands of everyday life. This is an

important factor which affects entrepreneurial happiness index. Research in this area looks at life satisfaction, positive affect, and negative affect. Other perspective indicates a state of meaningfulness and fulfilment in personal life where people are looking for what makes life fulfilling and meaningful. An entrepreneur must attend to their own individual psychological factors of development, such as maintaining a strong sense of confidence, optimism, and self-efficacy to cope with uncertainty.

- (3) Relationship/social well-being- For entrepreneur social connectivity is an important factor which provides mental stability as well as supportive environment. Strong bonding with other people keeps happy and provide safe environment. **Social wellness** involves building healthy, nurturing and supportive relationships as well as fostering a genuine connection with those around you. Social capital impacts positively on the well-being of individuals can offer support during difficult times. Relationship help entrepreneur to coexist peacefully in communities with opportunities for advancement.
- (4) Education and Cultural well-being- Researcher found that educated peoples are happier than uneducated people. People who have skills and education are generally more productive, earn more and tend to be happier than those with less education or fewer skills. Education helps to get better judgement of life. Education helps in developing positive mind-set and proper decision making to avoid failure ultimately increases happiness. Similarly cultural wellbeing maintain the harmony in life. It is usefull to maintain the relationship with other members is society. Loving relationships and marriage are key conditions for happiness, culture maintain this happiness. In case of entrepreneur this is supporting well-being enhances better social cultural ties with family members and friends.

Entrepreneurial personal happiness index is total measure of personal subjective well-being which is major factor contributing in entrepreneurial success.

### Entrepreneurial Organisational happiness index

Entrepreneur creates a business with the purpose of altering their personal lifestyle and not for the sole purpose of making profits. A lifestyle entrepreneur focuses more on the life rewards provided to people that enjoy and have a passion for what they are doing. Business is as important as family members in entrepreneur's life. It is like mission of life which is chosen for self-esteem and pride. Entrepreneurs cannot stay apart from his daily business affairs as it is part and parcel of his life. These peoples are fully motivated and they have thrust of innovations, doing something different than other peoples. We can say that organisation play an important role in the happiness of entrepreneur which is contributor in overall happiness index.

We can explore the term organisational happiness by studying the various factors of entrepreneurs business which is an indicator of entrepreneurs happiness and is a factor, affecting over all happiness index. While measuring happiness index we cannot neglect the business part where businessman spend major time span.

Some organisational factors are- 1. Financial well-being 2. Technology wellness 3. Employee well-being 4. Market wellness 5. Customer satisfaction

- (1) **Financial well-being-** In previous research it is found that financial flow is a prime mover of any business without capital and cash flow business will not rotate. Each and every activity of business is based on value and transaction. It is found that rate of return is depends upon the capital investments. Growth of the business is proportionally based on capital investment. If financial well-being is there purchasing power will be there in turn material flow will be smooth and on time which will save both time loss and other losses. Many times financial flow is linked to higher productivity and firm performance. For timely purchase, production, dispatches finance is very important. This increases the happiness in organisation in turn accelerates the happiness index.
- (2) **Technology wellness-** wellness in technology increases the market share of business and maximises the profit. If product is up to date in technical manner confidence of entrepreneur will be high so that sell target can be achieved. This brings objective well-being. Technological well-being can be treated as availability of technology for the upgradation of product as per the customer demand which brings happiness in research team of organisation. Overall availability of knowledge capital, technical upbringing tools and futuristic technological platform creates happiness, gives stability and boosts wellbeing in entrepreneur.
- (3) **Employee well-being-** Employee wellbeing is a key issue that companies are striving to address to ensure that their employees remain happy and motivated at work. After all, a happy workforce is a

productive workforce. Feelings of wellbeing are fundamental to the overall health of an individual, enabling them to successfully overcome difficulties and achieve what they want out of life. ... A child's wellbeing will be affected by the wellbeing of their parents and vice versa. Similarly employee well-being affects the entrepreneurial well-being. Another factor workplace Wellbeing relates to all aspects of working life, from the quality and safety of the physical environment, to how workers feel about their work, their working environment, the climate at work and work organization. ... Workers well-being is a key factor in determining an organization's long-term effectiveness and organizations happiness index too.

- (4) **Market wellness** – Here we are using the term market wellness as good market potential and opportunities that can be convert into the business. For entrepreneur well-being of market is required so that he can gain more profit by selling more quantity product. In another way we can take this term as valuebased. Getting more value or demand to products also brings wellness to the businesses. Market growth, market expansion, is also a wellbeing. Simply we can say that if market growth is there, profit earnings will be more which increases satisfaction of entrepreneur.
- (5) **Customer satisfaction** -Customer satisfaction is a consumption-related fulfillment response ranging between levels of perfect fulfillment and over fulfillment. Typical manifestations of customer satisfaction are pleasure, delight, contentment, and relief. Consumer well-being (CWB) relates to the satisfaction derived from the consumption of goods and services, that is, to the satisfaction of needs. Consumer well-being is determined by satisfaction with the acquisition, possession, consumption, maintenance, and disposition of consumer goods and services.

Organizations growth is dependent on this factor because market is consumer oriented. Consumer decides the king. Consumer decides the quality and requirement of products and their features. Consumer drives the market as per their requirement. Ultimately consumer wellbeing is a indicator of firms performance which reflects into the organizational happiness index.

### Entrepreneurial Objective Well being

Every one work for their fulfillment of daily need and beyond that maximization of their own and family happiness. The more income individuals earn, the greater the number of needs that can be satisfied, resulting in greater levels of utility.

As economic growth increases real per capita income, people can afford to buy superior goods and services. Improved income contributes to material possessions and a higher social standing and subjective well-being of individuals. Well-being is greatly influenced by wealth, income, consumption.

In this case we can consider two factors –

#### 1. Entrepreneurial personal objective well-being 2. Organisational Objective Well-being.

In first case for better lifestyle more earning is required and most of the people choose entrepreneurship career for same reason. As an salaried employee limited income is there, within that everything is to be maintained. Happiness with income as an employee is quiet lower than income as an entrepreneur. Financial success includes the personal income security and wealth, business turn-over, sales and profit growth which is the objective well-being.

### CONCLUSION

From this study we can conclude that happiness index of an entrepreneur is an indicator of entrepreneurial career success. It depends upon two factors entrepreneurial personal well-being as well as organisational well-being. In support to that Physical, psychological well-being is also important which are the prime movers of the organisational well-being. Entrepreneurial personal well-being is the foundation of organisational performance which brings management in organisational well-being. Organisational well-being brings the prosperity in career. Due to this entrepreneur can afford better lifestyle and enjoy the quality life. More quality life represents more happiness index and lower quality life represents uncertainty, stressful life and less subjective well-being.

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