

Happiness, life satisfaction and self-efficacy among entrepreneurs and professionals

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ABSTRACT

Entrepreneurs are individual who bears the risk of operating business in the face of uncertainty about the future conditions. Professionals are defined as a person who has the type of job that needs a high level of education and training and should be a salaried employee and executes the decision of owners. The present study is aimed to find the level of self- efficacy, happiness and life satisfaction among entrepreneurs and professionals. Purposive sampling method was used to collect data from entrepreneurs (30) and professionals (30) from Kerala. Oxford happiness questionnaire developed by Michael argyle and peter hills (2002) and self-efficacy scale by sud, R. Schwarzer and Jerusalem (1995) and the life satisfaction scale constructed by Dr. promila sing and George Joseph was used to assess the level of happiness, self-efficacy and life satisfaction. Correlation method and t test was used for statistical analysis. The result shows that there is a significant difference in the level of happiness, self-efficacy and life satisfaction among entrepreneurs and professionals. Entrepreneurs have a high level of self-efficacy while professionals show high level of happiness and life satisfaction. And the result shows that there is no significant relation between happiness, self-efficacy and life satisfaction among both entrepreneurs and professionals.

Keywords: *Happiness, Life Satisfaction, self-efficacy, Entrepreneurs, Professionals*

According to Schumpeter (1965) “entrepreneur as an individual who carries out new combines of means of production by which there occurs disequilibrium “. He further stated that the key individuals in development are the entrepreneurs who are especially motivated and talented class of people. They foresee the possibly profitable opportunity and check out to take advantage of it. According to him, entrepreneur is essentially an innovator and innovator is one who introduces new combinations.

According to Onuoha (2007), entrepreneurship is that the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in

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response to identified opportunities. The entrepreneurs have capacity and willingness to develop, organize and manage a business with any of its risks so on creates a profit.

Cantillon (1755) described the entrepreneur as a rational decision-maker “who assumed the risk and provided the management of the firm”.

Professionals

According to Cambridge dictionary Professionals are defined as a person who has the type of job that needs a high level of education and training.

The term professional refers to anyone who earns their living from performing an activity that requires a certain level of education, skill, or training. There is typically a required standard of competency, knowledge or education that must be demonstrated (often in the form of an exam or credential), as well as adhering to codes of conduct and ethical standards. There are many different types of professionals include Accountant, Teacher, Technician, Commercial Banker, Engineer, Lawyer, Psychologist, Pharmacist, Dietitian etc...

Happiness

Happiness is a rich sense of well-being that comes from knowing you'll deal productively and creatively with all that life offers - both the great and therefore the bad. It's knowing your internal self and responding to your real needs, instead of the strain of others. And it's a deep sense of engagement - living within the moment and enjoying life's bounty (Foster and Hicks, 1999).

Happiness can be a state of well-being and contentment. It's an enjoyable or satisfying experience of mind. It's the degree to which a personal judge the general quality of his own life as a full favourably, and it's generally considered to be an ultimate goal in life. Aristotle concluded that, over the rest, men and girls seek happiness. Every other goal—health, beauty, money or power—is valued only with the expectation that these will make us health. (Csikszentmihalyi, 1990).

There will be individual differences in happiness level when it is associated with each factor that causes happiness and how each person perceives each situation, but the most common reasons for happiness are the financial success, freedom to live one's passion, and good relationship with relatives and other people (Lumontod,2010)

Life Satisfaction

Life satisfaction is the Degree to which a person positively evaluates the overall quality of his/her life as a whole (Ruut veenhoven 1996).

Life Satisfaction Theories:

There are mainly two types of theories about life satisfaction are there:

1. Bottom up theories: life satisfaction as a result of overall satisfaction in the many Domains of life. This theory holds that the individual experience the satisfaction in Many areas or domains of life, like relationships, family, friends, work, personal Development, and health and fitness as well. Hence satisfaction with one's lives in these aspects combines to create overall life satisfaction.

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2. Top down theories: life satisfaction as an influencer of domain-specific satisfaction (Heady, Veenhoven, & Wearing, 1991). This theory says that overall life satisfaction Determines individual's life satisfaction in the many different domains.

Self-Efficacy

Self-efficacy could be a kind of cognition, which relates to judgments people make concerning their ability to execute behaviour relevant to a selected task or situations. It refers to confidence in one's ability to behave in such some way or to supply a desirable outcome (Bandura, 1977).

Self efficacy typically comes into play when there is an actual or perceived threat to one's personal safety or one's ability to deal with potentially aversive events (Bandura, 1983). Increasing a person's self efficacy increases their ability to deal with a potentially adverse situation.

The theory of self-efficacy, as presented by Bandura (1977), was outlined as a theoretical framework "in which the concept of self-efficacy is assigned a central role, for analyzing changes achieved in fearful and avoidant behaviour". The idea was on the principle assumption that "psychological procedures, whatever their form, function a way of making and strengthening expectations of private efficacy." The theory distinguishes between expectations of efficacy and response-outcome expectancies. Outcome expectancy is "a person's estimate that a given behaviour will cause certain outcomes". An efficacy expectation is "the conviction that one can successfully execute the behaviour required to supply the outcomes". Although an individual may expect a particular activity to guide to a specific outcome, they will lack the motivation to perform the action, doubting their ability to try and do so.

REVIEW OF LITERATURE

Garaika, et al (2019) conducted a study on self-efficacy, self-personality and self-worth on entrepreneurial intention: study on young enterprises. The aim of this study is examining the entrepreneurial intention model and analyse the influence of education, role model, self-efficacy, self-personality, self-confidence on entrepreneurial intention. The contribution of this study is increasing knowledge about the intentions of young entrepreneurs in developing countries. The study uses questionnaire survey with the respondents of young entrepreneurs who aged 20-30 years and have just started their business. The information analyzed are 200 respondents with 22 question items. The information is analyzed by two step approach to SEM and also the direct effects were observed from standardized regression weights. The result shows that the entrepreneurial intention model is accepted. Furthermore, it also shows that education and role models influence self-efficacy. While self-efficacy, self-personality and self-confidence influence entrepreneurial intention.

Mazhar khan and Mahmood khan (2017) conducted a study on grit, happiness and life satisfaction among professionals; a correlation study. This research is co-relating the extent of grit with higher level of happiness and life satisfaction among 100 professionals; like doctors, teachers, lawyers, engineers and bankers. This research incorporates grit scale by Angela Duckworth, subjective happiness scale by Lyubomirsky and satisfaction with life scale by Diener. The study concluded that the extent of grit, happiness and life satisfaction are positively correlated. Data was analyzed by applying SPSS Pearson's correlation test.

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Mielniczuk & Laguna (2016) conducted a study on Positive Affect Mediates the Relationship between Self efficacy and Innovative Behaviour in Entrepreneur. This study aims to better understand self-regulatory mechanisms stimulating the innovative behaviour of entrepreneurs. They had tested the mediation model in which work-related affect (enthusiasm, comfort, anxiety, and depression) mediates the relationship between work self-efficacy and innovative behaviour. A longitudinal study with three measurement times was conducted on a sample of entrepreneur's business owners. The mediation analysis with bias-corrected bootstrapping method confirmed that the relation between work self-efficacy and innovative behaviour of entrepreneurs is mediated by their work-related positive affect comfort and enthusiasm but not by negative affect.

Shirazi and Ahmed khan (2013) conducted a study on life satisfaction among professional and non-professional students in India. 150 participants were randomly selected from Aligarh Muslim University, Aligarh, India. Life satisfaction was measured by life satisfaction scale. Independent t-test was used for analysing the information. The independent t-test showed no significant difference at the mean millions of professional student's life satisfaction considerably of residence, gender respectively. On the mean millions of nonprofessional student's life satisfaction significant difference found considerably of residence and gender.

The review of literature suggests that there are very few studies on Happiness, Self-Efficacy and life satisfaction among entrepreneurs and professionals. A study by Mazhar khan and Mahmood khan (2017) shows that grit, happiness and life satisfaction are positively correlated among professionals. Another study in 2013 by Shirazi and Ahmed khan showed that there is no significant difference at the mean millions of professional student's life satisfaction considerably of residence, gender respectively.

The present study aims at finding out the effect of work environment on individuals personal life. Recently many delegates choose entrepreneurship over professional jobs for better personal life. Hence, through this study the researcher will be able to identify the difference in the quality of life among both entrepreneurs and professionals which can be used to make them aware of their current status also it will be a guideline for the future people also.

Hypotheses:

- HO₁: There is no significant difference in the level of Happiness among entrepreneurs and professionals
- HO₂: There is no significant difference in the level of Life Satisfaction among entrepreneurs and professionals
- HO₃: There is no significant difference in the level of Self-Efficacy among entrepreneurs and professionals
- HO₄: There is no significant relationship between happiness and self-efficacy among entrepreneurs
- HO₅: There is no significant relationship between happiness and life satisfaction among entrepreneurs
- HO₆: There is no significant relationship between self- efficacy and life satisfaction among entrepreneurs
- HO₇: There is no significant relationship between happiness and self-efficacy among professionals.
- HO₈: There is no significant relationship between happiness and life satisfaction among professionals.

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Ho₉: There is no significant relationship between self- efficacy and life satisfaction among professionals.

METHODOLOGY

Aim is to study the level of self- efficacy, happiness and life satisfaction among entrepreneurs and professionals.

The independent variable is entrepreneurs and professionals and dependent variables are Happiness, Life Satisfaction and Self-Efficacy.

The objectives of the study is to find out if there is any significant difference in the level of happiness, self-efficacy and life satisfaction among entrepreneurs and professionals and to find out if there is any significant relationship between happiness, self-efficacy and life satisfaction among entrepreneurs and professionals.

Sample

A sample of age group 23-50 years were selected for the study. Purposive sampling method was used for the study. Total of 60 participants were considered from Kerala.out of that 30 were entrepreneurs and 30 were professionals.

Assessment tools

Personal data sheet: The personal datasheet was prepared by the researcher. The datasheet contains socio-demographic details like name, age, job specification, working experience, monthly salary.

Oxford happiness questionnaire: oxford happiness questionnaire developed by Michael argyle and peter hills (2002) it has 29 items and the items were answered on a six-point rating scale, ranging from strongly disagree to strongly agree. The test has a reliability of 0.91 and the validity ranges from 0.04 to 0.65

Scoring: in the happiness questionnaire reversed items have a weight age of 6,5,4,3,2 ,1 and other items have a weight age of 1,2,3,4,5, 6.the total score is then divided by 29 and one gets the total score for interpretation.

Table 1.01 Norms of oxford happiness questionnaire

Raw Score	Interpretation
1-3	low
4-5	average
Above 5	high

Life satisfaction scale

The life satisfaction scale intends to measure the life satisfaction of the employees which include the all-round activities of the employee. The life satisfaction scale constructed by Dr. promila sing and George Joseph. The scale consist of 35 items to be rated on five point scale-always, often, sometimes, seldom and never which are scored as 5,4,3,2, 1. The higher the score on the life satisfaction scale the higher will be the level of life satisfaction. The test –retest reliability is .91 and content validity is determined.

Table 1.02 Norms for life satisfaction scale

Raw Score	Interpretation
136-175	high
81-135	average
35-80	low

Self-efficacy scale : the general self-efficacy scale is a 10 items psychometrics scale that is designed to assess optimistic self-belief to cope with a variety of difficult demand in life .the scale has been originally developed in Germany by Matthias Jerusalem and Ralf schwarzer in 1981, first as a 20-item version and later as a reduced 10-item version by Sud, r.schwarzer and m.jerusalem (1995),and the test is self-evaluation questionnaire consisting of 10 statements related to situation .cronbach’s alpha ranged from 0.76 to 0.90,with the majority in the high 0.80.it is a 4 point likert scale ranging from not at all true to exactly true. Total score ranged from 10 to 40 points.

Table 1.03 Norms of self-efficacy

Raw Score	Interpretation
38-40	high
30-37	average
29 & below	below

Procedure

The purpose of the study was explained to the participants. The participants willingness to participate in the study where be ascertained. Participants with more than 2 years of experience in their respective field and have a monthly income less than 50,000 were selected for the study. Entrepreneurs, professionals who have any part time job and Professionals from public sectors are excluded from the study. The socio demographic details will be collected. The participants were briefed about the inventories and were provided with clear instructions. The self-efficacy scale, the happiness scale and the life satisfaction scale were administered; the inventories were collected and checked for any kind of omissions. Then the scoring was be done and interpretations were made. The questionnaire was given to the participants through google forms, making them clear with the intention of the study.

Research design

Research is exploratory in nature and the sample survey research design is adopted.

Ethical issues: The research has been approved by the department review committee. The consent was taken from every participants and need of the study is explained .the confidentiality is maintained throughout the study. The obtained data has been used only for the purpose of the research.

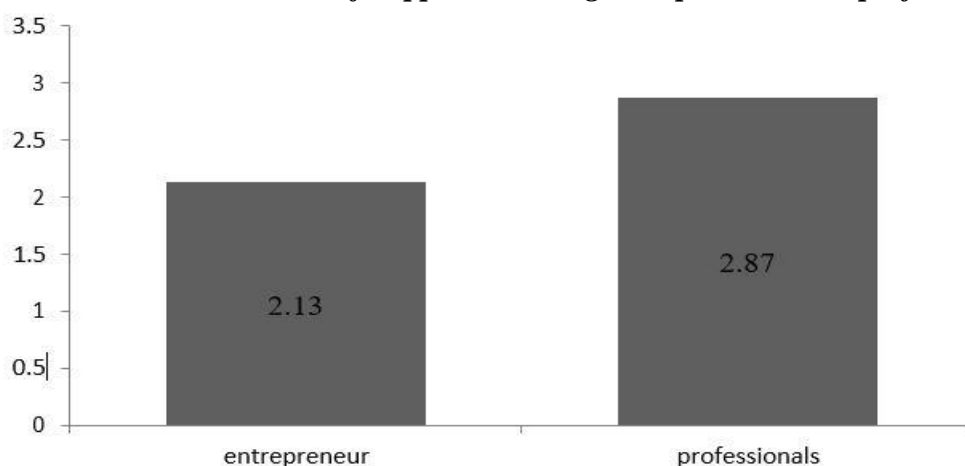
RESULT AND DISCUSSION

Table 1.04 Mean Standard Deviation and t value for level of happiness among entrepreneurs and professionals.

Group	N	Mean	SD	Df	t	Significance
Entrepreneurs	30	2.13	.937	58	2.684	.009
Professionals	30	2.87	1.1167			

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Figure 1.01 Mean score on level of happiness among entrepreneurs and professionals

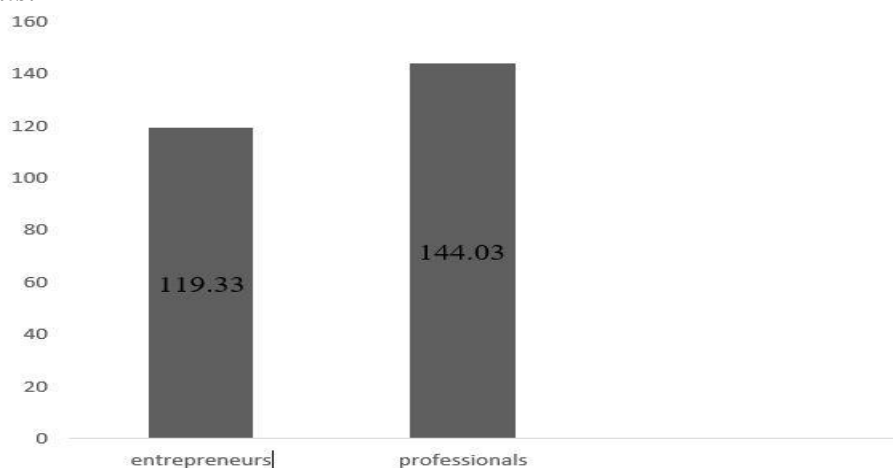


The hypothesis is that there is no significant difference in the level of happiness among the entrepreneurs and professionals was tested using Independent samples t-test. The obtained t value is 2.684 which is significant at 0.05 level. Thus, the obtained result indicates that the null hypothesis is rejected, that is, there is a significant difference in the level of happiness among entrepreneurs and professionals. as per the mean scores professionals have a higher level of happiness.

Table 1.05 Mean standard deviation and t value for level of life satisfaction among entrepreneurs and professionals.

Group	N	Mean	SD	Df	t	Significance
Entrepreneurs	30	119.33	27.570	58	3.961	.000
Professionals	30	144.03	20.155			

Figure 1.02 Mean score on level of life satisfaction among entrepreneurs and professionals.



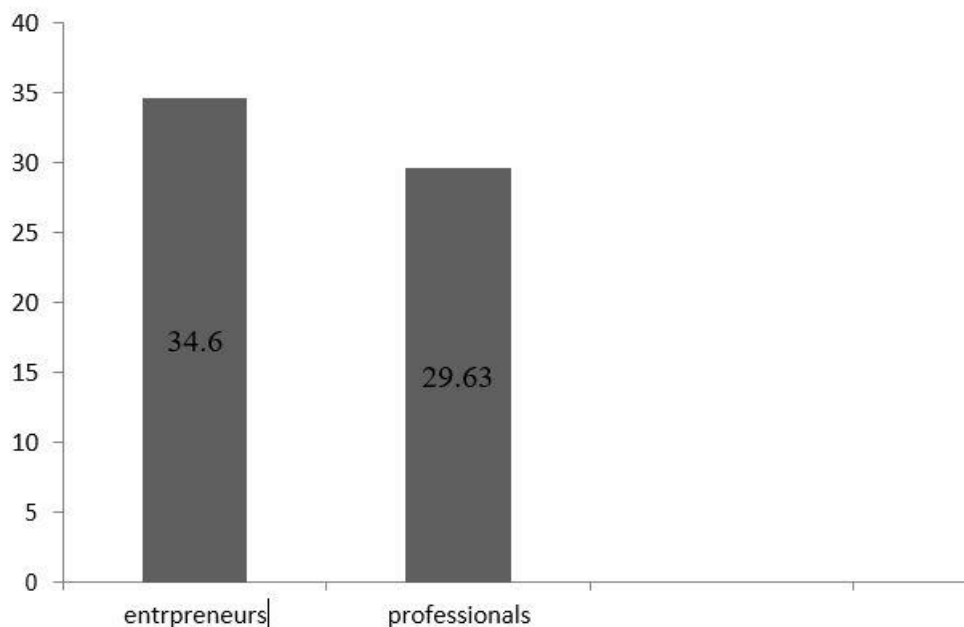
The hypothesis is that there is no significant difference in the level of life satisfaction among entrepreneurs and professionals was tested using independent sample t-test. The obtained t value is 3.961 which is significant at 0.05 level. Thus, the obtained result indicates that the null hypothesis is rejected, that is, there is a significant difference in the level of life satisfaction among entrepreneurs and professionals. As per the mean scores professionals have a higher level of life satisfaction than Entrepreneurs.

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Table 1.06 Mean standard deviation and t value for level of self-efficacy among entrepreneurs and professionals.

Group	N	Mean	SD	Df	t	Significance
Entrepreneurs	30	34.60	2.660	58	4.646	.000
Professionals	30	29.63	5.216			

Figure 1.03 Mean score on level of self-efficacy among entrepreneurs and professionals



The hypothesis is that there is no significant difference in the level of self-efficacy among entrepreneurs and professionals was tested using Independent samples t-test. The obtained t value is 4.646 which is significant at 0.05 level. Thus, the obtained result indicates that the null hypothesis is rejected, that is, there is a significant difference in the level of self-efficacy among entrepreneurs and professionals. Hence, as per the mean scores entrepreneurs have a higher level of self-efficacy than professionals. The research findings are contradictory to what Gwal and Anant (2016) wrote in their research that self-efficacy is higher for professionally employed women.

Table 1.07 Coefficient of correlation between happiness and self-efficacy among entrepreneurs

Variables	r-value	p-value
Happiness	-.047	.805
Self-Efficacy		

The hypothesis stating that there is no significant relationship between happiness and self-efficacy among entrepreneurs was tested using Karl Pearson’s coefficient of correlation, the obtained results indicate that there is no significant relationship between happiness and self-efficacy ($r = -0.47$). Thus, null hypothesis is accepted, stating that there is no significant relationship between happiness and self-efficacy. But there is a negative low correlation among the variables.

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Table 1.08 Coefficient correlation between happiness and self-efficacy among professionals

Variables	r-value	p-value
Happiness	-.139	.465
Self-Efficacy		

The hypothesis stating that there is no significant relationship between happiness and self-efficacy among professionals was tested using Karl Pearson's coefficient of correlation, the obtained results indicate that there is no significant relationship between happiness and self-efficacy ($r = -0.47$). Thus, null hypothesis is accepted, stating that there is no significant relationship between happiness and self-efficacy. But there is a negative low correlation among the variables.

Table 1.09 Coefficient of correlation between happiness and life satisfaction among entrepreneurs

Variables	r-value	p-value
Happiness	-.119	.530
Life satisfaction		

The hypothesis stating that there is no significant relationship between happiness and life satisfaction among entrepreneurs was tested using Karl Pearson's coefficient of correlation obtained results indicate that there is no significant relationship between happiness and life satisfaction ($r = -1.19$). Thus, null hypothesis is accepted, stating that there is no significant relationship between happiness and life satisfaction. But there is a negative low correlation among the variables.

Table 1.10 Coefficient correlation between happiness and life satisfaction among professionals

Variables	r-value	p-value
Happiness	.210	.266
Life satisfaction		

The hypothesis stating that there is no significant relationship between happiness and life satisfaction among professionals was tested using Karl Pearson's coefficient of correlation obtained results indicate that there is no significant relationship between happiness and life satisfaction ($r = .210$). Thus, null hypothesis is accepted, stating that there is no significant relationship between happiness and life satisfaction. But there is a positive low correlation among the variables. The present findings were supported by some of the studies which indicated a positive correlation between happiness and life satisfaction (Mazhar Khan and Mahmood Khan 2017).

Table 1.11 Coefficient of correlation between life satisfaction and self-efficacy among entrepreneurs

Variables	r-value	p-value
Life satisfaction	.021	.912
Self-Efficacy		

The hypothesis stating that there is no significant relationship between life satisfaction and self-efficacy among entrepreneurs was tested using Karl Pearson's coefficient of correlation,

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the obtained results indicate that there is no significant relationship between life satisfaction and self-efficacy ($r = .021$). Thus, null hypothesis accepted, stating that there is no significant relationship between life satisfaction and self-efficacy. But there is a positive low correlation among the variables.

Table 1.12 Coefficient correlation between life satisfaction and self-efficacy among professionals

Variables	r-value	p-value
Life satisfaction	-.101	.597
Self-Efficacy		

The hypothesis stating that there is no significant relationship between life satisfaction and self-efficacy among professionals was tested using Karl Pearson's coefficient of correlation, the obtained results indicate that there is no significant relationship between life satisfaction and self-efficacy ($r = -.101$). thus, null hypothesis is accepted, stating that there is no significant relationship between life satisfaction and self-efficacy. But there is a negative low correlation among the variables.

DISCUSSION

The present study was undertaken to study the level of happiness, self-efficacy and life satisfaction among entrepreneurs and professionals. Job specification is the independent variable and happiness, self-efficacy, life satisfaction are the dependent variables. The sample includes 60 participants, out of 60 samples 30 are entrepreneurs and 30 are professionals. The purposive sampling technique was used to collect data. The sample survey research design was adopted in the study. The participants who have more than 2 years of experience in their respective field and participants who are aged between 23-50 included for the study. Oxford happiness questionnaire by Michael argyle and peter hills (2002) and self-efficacy scale by sud, R. Schwarzer along and Jerusalem (1995) and life satisfaction scale by Dr. promila sing and George Joseph (1971) was used to assess the level of happiness, self-efficacy and life satisfaction among entrepreneurs and professionals. The obtained result was analyzed using independent sample t-test and Pearson's product moment co-efficient of correlation.

CONCLUSION

The overall findings of the present study indicate that there is a significant difference in the level of happiness among entrepreneurs and professionals and there is a significant difference in the level of self-efficacy and life satisfaction among entrepreneurs and professionals and also there is no relationship between happiness, self-efficacy and life satisfaction among both entrepreneurs and professionals.

Limitations

- The data of the study was only collected from the state of Kerala.
- The data was obtained using only self-report inventories
- Since the sample taken is very less the result cannot be generalized to a larger population.

Implications

- The present study can help in organizing different programs and guidance sessions to professionals to enhance their self-efficacy level.

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- The study will also help to motivate the entrepreneurs in order to increase their happiness which leads to a satisfied life.

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Conflict of Interest

The author declared no conflict of interest.

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