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Entrepreneurs innovation bringing job satisfaction, work-family balance, and life satisfaction: In China and around the world

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ABSTRACT

Entrepreneurs work such, as innovation, may bring financial benefits and non-pecuniary benefits, such as well-being. Entrepreneurial innovation expectedly benefits an individuals job satisfaction, balance between work and family, and life satisfaction. This is tested for entrepreneurs in China and around the world, with a globally representative sample of 33,519 entrepreneurs, including 786 in China. Among entrepreneurs around the world, innovation benefits job satisfaction, the balance between work and family, and life satisfaction. In China, specifically, entrepreneurs innovation also benefits their satisfaction with the balance between work and family and with life.

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1. Introduction: innovation and life satisfaction

Ever since the early innovation studies, such as by Schumpeter (1983), the focus has been on the economic rents from innovation for an individual, for a firm, and for a society. A new line of studies, particularly in the field of social entrepreneurship, has increasingly attended to the non-pecuniary benefits from innovations that aim at contributing to the well-being of people by fulfilling their needs (Dacin, Dacin, & Matear, 2010; Eizagirre, Rodríguez, & Ibarra, 2017; Jauhainen & Hooli, 2017). These studies similarly invoke non-pecuniary and sometimes even altruistic motives behind entrepreneurial activity. Therefore, might it be that entrepreneurs innovation also brings them non-pecuniary benefits in the form of satisfaction?

Several recent studies mark an increased interest in the psychological outcomes from entrepreneurial endeavors, such as psychological well-being (Uy, Foo, & Der and Song, 2013), perceived quality of life (Tobias, Mair, & Barbosa-Leiker, 2013), job-satisfaction (Millán, Hessels, Thurik, & Aguado, 2013), and entrepreneurial satisfaction (Carree & Verheul, 2012). The examination of such psychological outcomes and their antecedents is important because life satisfaction is associated with many outcomes in the lives of individuals, including health, personal income, longevity, citizenship, and social relationships (Diener, Oishi, & Lucas, 2015). Studies have also revealed positive effects from individual happiness and work satisfaction on several aspects of individual work performance (Cropanzano, Cropanzano, & Wright, 2001), work unit performance (Harter, Schmidt, & Keyes, 2003), and firm performance (Van De Voorde, Paauwe, & Van Veldhoven, 2012; Wood, Veldhoven, Croon, &

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Menezes, 2012). Such findings intensify the economic interest of policy makers across the globe in exploring the antecedents to the life-satisfaction of entrepreneurs as a potential engine for economic growth.

Most studies find entrepreneurs to be more satisfied with life than people who are employees (Millán et al., 2013; Schjoedt, 2009). Several studies have explained the higher life satisfaction of entrepreneurs by the fact that entrepreneurship provides particularly good conditions for the fulfillment of individuals basic psychological needs for competence, relatedness, and autonomy (Carree & Verheul, 2012; Millán et al., 2013), as elaborated in the theory of self-determination (Ryan & Deci, 2000). However, peoples needs, fulfillment of needs, and satisfaction seem to differ from culture to culture around the world, likewise for entrepreneurs (Diener, Oishi, & Lucas, 2003; Schøtt & Liu, 2017).

The above considerations lead to the discernment of three gaps in our understating of the satisfaction related benefits of entrepreneurial endeavors. The first gap is our limited understanding of the aspects of entrepreneurship that benefit satisfaction. The second gap is our limited understanding of the dimensions of satisfaction benefits. The third gap is our limited understanding of the variation of benefits around the world.

To address the first gap, aspects of entrepreneurial endeavors, we focus on innovation. To address the second gap, dimensions of satisfaction, we examine three dimensions: satisfaction with job, satisfaction with balance between work and family, and satisfaction with life. To address the third gap, variation around the world, we compare China to the rest of the world.

Entrepreneurship is generally perceived of as a creative act involving opportunity identification, evaluation, and exploitation (Shane & Venkataraman, 2000). This creative act involves a high degree of self-determination, but not equally so for all entrepreneurs. In this paper we argue that self-determination increases with the innovativeness of entrepreneurs firms in terms of the novelty of production technologies, the extent to which no competitors offer similar products and services, and the extent to which potential customers perceive products or services to be new and unfamiliar (Schøtt & Jensen, 2016). Accordingly, and as based on arguments from self-determination theory (Ryan & Deci, 2000), we construct a theoretical model of how innovation promotes life-satisfaction among entrepreneurs by enhancing the conditions for the fulfillment of basic needs, partly as a direct effect and partly by increasing job satisfaction and work-life balance.

We extend this model with a particular focus on innovation as an important antecedent to the life satisfaction of Chinese entrepreneurs. The theory of life satisfaction argues that differences in the importance of values and goals across societies may cause differences in the strength by which autonomy, relatedness, and competence needs affect individuals life satisfaction (Diener et al., 2003). China in that respect provides an interesting case for several reasons. China is traditionally perceived of as a collectivistic society; thus life satisfaction would potentially be affected to a higher extent by the fulfillment of social needs and influenced less by self-esteem (Diener, Inglehart, & Tay, 2013; Lu, 1998). It is interesting to see whether these historically manifested cultural foundations (Bauer, 1976), in combination with recent developments in China towards a market economy, also make innovation a promoter of life-satisfaction for the new generation of Chinese entrepreneurs (Easterlin, Morgan, Switek, & Wang, 2012; Pan & Huang, 2012; Zhou & Xie, 2015).

These considerations frame our research question. *For entrepreneurs in China and elsewhere, how is their innovation affecting their job satisfaction, work-family balance, and life satisfaction?*

Answering this question contributes to understanding how innovation benefits satisfaction. First, a theoretical contribution is an application of the theory of self-determination to understanding how innovation can fulfill basic human needs and how this fulfillment promotes satisfaction. A second contribution is distinguishing among aspects of satisfaction and accounting for how they are intertwined with and differentially affected by innovation. A third contribution is to discern and interpret how the benefit of innovation for satisfaction differs across social contexts.

In the next sections we first provide a conceptual clarification of the relationships between the three constructs under the umbrella of subjective well-being, namely life satisfaction, job satisfaction, and work-life balance. We then turn to develop hypotheses concerning the impact of entrepreneurs innovativeness on their life satisfaction, job satisfaction, and work-life balance. We discuss these hypothesized relationships both globally and specifically for Chinese entrepreneurs. Using data from the Global Entrepreneurship Monitor, we then test our hypotheses, discuss the results, and conclude.

2. Theoretical background and hypotheses

The theory of self-determination (Ryan & Deci, 2000) states that individuals subjective well-being results from the fulfillment of three basic psychological needs: autonomy, competence, and relatedness. Subjective well-being (SWB) includes three separate components: positive affect, (absence of) negative affect, and life satisfaction (Diener, Emmons, Larsen, & Griffin, 1985). While the two former components refer to affective and emotional aspects of well-being, life satisfaction is a cognitive-judgmental component involving an assessment of individuals global judgment of their lives – as distinct from satisfaction within specific domains (Andrews and Whitney, 1976; Pavot & Diener, 1993). This conceptualization seems to apply to people around the world, including in China (Lu, 1998; Zhou & Xie, 2015). While we may think that causality also runs in the other direction, well-being causing greater fulfillment of needs, the theory of self-determination, and most other theorizing about well-being, considers need fulfillment as the cause of well-being.

Job satisfaction is, on the other hand, a construct that describes exactly the satisfaction that individuals may or may not have within a very specific domain: their job. It is thus not surprising that several studies have shown a positive relationship between job satisfaction and subjective well-being (and life satisfaction). The satisfaction with ones job may invoke both positive and negative affects as responses to immediate factors in ones work life, hence affecting the affective components of

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