

Early-stage entrepreneur's time perspectives and its impact on their well-being

Unnati Kapoor ¹ and Shuchi Sinha ²

Department of Management Studies, Indian Institute of Technology Delhi, India

Unnati Kapoor

Research Scholar

Dept. of Management Studies

Indian Institute of Technology Delhi

Hauz Khas, New Delhi 110016 India

Email: unnatikapoor07@gmail.com

Mob: +91-9999492948

Shuchi Sinha, PhD

Associate Professor

Dept. of Management Studies

Indian Institute of Technology Delhi

Hauz Khas, New Delhi 110016 India

Email: shuchi@dms.iitd.ac.in

Abstract

Entrepreneurship is a stressful journey surrounded by uncertainty and challenging experiences. It is crucial for entrepreneurs to ensure their well-being, especially during the early stages of their business, to avoid business failure. As entrepreneurs are constantly struggling with multiple activities and need to make quick decisions, it is important for them to ensure that they are able understand and manage time effectively. Therefore, we can say that time and the processes related to time play a crucial role in entrepreneurship, its management, well-being and the overall experience. Time not managed well, or a distorted perception of time can lead to premature business failure of a start-up. It could also harm entrepreneurs' resilience and lead them to develop a negative view of themselves; often impacting their well-being negatively. Our study intends to capture these time perspectives and explore how the time perspectives that entrepreneurs carry can shape their well-being and persistence through a quantitative survey. The focus of our study is also to understand the role played by entrepreneurial self-efficacy and social support in influencing the relationship between time perspectives, well-being and persistence. Time perspectives is under researched in the entrepreneurship literature but can have crucial implications for entrepreneurs' well-being and their businesses. By studying entrepreneurs time perspectives, we can gain an insight into their motivations, behaviours, coping mechanisms and their confidence to be able to start and sustain their entrepreneurial journeys. Studying these time perspectives can also be utilized to build interventions in practice and help entrepreneurs develop a healthier way to perceive their experiences, build balanced perspectives of time, thus contributing to their well-being.

1. Introduction

Entrepreneurship, as a profession, is often considered unique (Morris, 2012) and extremely stressful (Cardon & Patel, 2015). The entrepreneurial journey is uncertain, ambiguous, and

beyond the individuals' control (Baron, 2007). Entrepreneurs are expected to perform multiple roles in their ventures (Morris & Schindehutte, 2012). They experience different and abrupt changes like sudden growth and falls in their journey (Shane & Khurana, 2003) and are often surrounded by novel and challenging experiences. With the increasing number of mental health issues, challenges, and stress, it is imperative to understand the factors that impact entrepreneurs' well-being. Extreme stress can lead to exhaustion and fatigue (Van Yperen & Janssen, 2002) and can lead to premature failure of start-ups in their early stages. Early-stage entrepreneurs regularly need to regulate their actions and make decisions based on their subjective judgement in complex environments (Gartner et al., 1992) and thus are more likely to experience uncertainty and stress. Because entrepreneurs need to perform multiple activities during their initial stages, how they manage and perceive time can have implications on their entrepreneurial experience, well-being and business performance. Since the timing of start-up decisions, the activities performed for business growth, and entry into the market to entrepreneurs' own time management, time has been considered an essential resource for entrepreneurs (Zachary, Gianiodis, Payne, & Markman, 2015). Previous research has also suggested several implications of entrepreneurs' perception of time on factors such as their self-regulation (De Bilde et al., 2011), resilience, and how they deal with crises (L'évesque, M., & Stephan, U., (2020). How entrepreneurs perceive time can also be used to understand entrepreneurs' perception of themselves and the confidence in their own abilities to perform and sustain their start-ups. Our study intends to capture these time perspectives, and study how the temporal orientation of entrepreneurs can shape their well-being, through a quantitative survey. The focus of our study is also to understand the role played by entrepreneurial self-efficacy and social support in influencing the relationship between time perspectives and well-being.

2. Literature Review

2.1. Well-being and entrepreneurship

Well-being is relatively new in the area of entrepreneurship but is gaining interest amongst researchers and practitioners because of the crucial outcomes of entrepreneurship (Wiklund et al., 2019).

Entrepreneurship studies have mostly worked with hedonic well-being, but the focus is now shifting towards eudaimonic well-being. Research has shown the context-specific focus of well-being in entrepreneurs (George, 1980). Boris et. al. (2020) stated that working persistently in a highly demanding entrepreneurial environment may hinder the short term hedonic aspects of well-being like life satisfaction but might help entrepreneurs in their eudaimonic aspects of well-being like an increased sense of purpose or personal goals. The definition given by Wiklund et al. (2019; Pg 4), captures all the aspects of entrepreneurial well-being and defined as "the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning concerned with developing, starting, growing, and running an entrepreneurial venture." There are several antecedents and outcomes of entrepreneurial well-being that have been studied in the entrepreneurship literature. Studies have shown several antecedents of well-being like psychological factors (Shir et al., 2019), personality traits (Berglund, et al 2016) and geographic locations (Abreu, et al 2019) among many others that can have an impact on well-being of entrepreneurs. Studies have shown a positive link between well-being and performance of the firm (Dijkhuizen et. Al 2018), goals of the venture (Uy, Sun, & Foo, 2017), success perception (Sherman 2016), persistence, opportunity recognition (Gielnik et al 2012), entrepreneurs stress and health and family (Ute Stephen 2018). All these factors and resources indicate the importance of entrepreneurial well-being on both personal and professional front.

2.2. Time perspectives and entrepreneurship

Time perspectives arise from "cognitive processes partitioning human experiences into past, present, and future temporal frames" (Zimbardo & Boyd, 1999, p. 1271). On the one hand, time perspective is looked at as trait of individuals, organisations, and cultures that affects how they normally make decisions about time and feel about time (for example, an optimistic view of the future or regrets about past experiences). On the other hand, time perspective has characteristics of a state wherein it can be altered by external events, situations, and crises (L'evesque, M., & Stephan, U., 2020). When entrepreneurs carry a negative time perspective and operate in conditions of high uncertainty and resource scarcity, it can trigger time perspectives like the present-fatalistic and past-negative, which can lead to outcomes related to poor well-being (L'evesque, M., & Stephan, U. (2020), Gore, 2018). Individuals who feel capable, confident and self-assured in their abilities to complete important tasks successfully accomplish crucial tasks to achieve their desired outcomes and significantly impact their positive state of mind (Caprara et. al., 2006). This confidence helps individuals progress in their goal achievement and therefore experience greater well-being (Brunstein, 1993).

2.3. Entrepreneurial self-efficacy and well-being.

Entrepreneurial self-efficacy, a well-known form of domain-specific efficacy that refers to the conviction that a person has in their ability to launch and manage new business ventures, is the focus of our inquiry (Chen et al., 1998, McGee et al., 2009). In other words, in order to run a new business successfully, entrepreneurs need both knowledge and skills as well as confidence in their abilities (Marshall et al., 2020). Self-efficacy has been considered as an important mediating variable in well-being focused research. For instance, multiple studies have shown the influence of leadership behavior on employees' well-being through the route of self-efficacy (Liu et.al., 2010). Self-efficacy was also found to be useful as a mediator while studying the

effects of personality traits (Strobel et. al., 2011) in determining well-being. Research has also captured the mediating role of self-efficacy in the entrepreneurial context (Newman et al., 2018). We argue that entrepreneurial self-efficacy has an impact on wellbeing through positive feelings connected to positive time perspectives.

Our study contends that early-stage entrepreneurs who perceive their past positively and are future-oriented, typically feel more confident in their capability to handle the challenges involved in starting new businesses. This confidence can lead to greater levels of wellbeing. Entrepreneurs who have a positive perception of time are more likely to learn from their mistakes, recover from the daily hustle of entrepreneurship (Weinberger et. al., 2018) and therefore have better well-being outcomes. Entrepreneurs who perceive past experiences negatively, and experience regret regarding past or previous decisions are more likely to have a negative impact on their well-being (Zimbardo & Boyd, 1999, 2008, Sircova et al., 2014). Therefore, our study proposes that future and past time perspectives positively impact eudaimonic well-being by enhancing entrepreneurial self-efficacy. It also proposes that past negative time perspective negatively impacts eudaimonic well-being by reducing entrepreneurial self-efficacy.

2.4. Role of social support

Social support is typically regarded as “the resources provided by other persons” (Cohen & Syme, 1985, p. 4) and tends to have a positive impact on an individual. According to Cobb (1976), social support is seen to improve many elements of a person's life, particularly during stressful periods like the early phases of entrepreneurship. Social support has several

implications in the entrepreneurial context. Previous research has also shown the importance of social support in contributing positively to entrepreneurs' resilience (Singh et al.,2021).

Entrepreneurs with greater social support are more likely to navigate through the challenging experiences and deal with negative emotions effectively. Social support obtained from family and friends is considered essential as it enhances people's self-confidence in their capacities for achievement and encourages them to pursue entrepreneurship (Lee et al. 2011). Entrepreneurs with greater social support from their families are more likely to perceive their past positively. When they experience failure or external threats, they are more likely to perceive it as a learning opportunity than experience regret and therefore maintain their well-being. Therefore, entrepreneurs with less social support are more likely to develop a negative perspective of their past and therefore experience negative well-being outcomes.

3. Research Gaps

Lack of studies capturing the entrepreneurial antecedents and outcomes related to time perspectives.	Most research on individual time perspective in an entrepreneurial context has taken future time perspectives into account by studying variables such as age (e.g., Gielnik, Zacher, & Wang, 2018). However, it has been identified that it is crucial to differentiate the various time perspectives and identify the antecedents and outcomes related to all
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	types of time perspectives in the entrepreneurial context (L´evesque, M., & Stephan, U., 2020). Significant gaps persist in the current literature, as there is a dearth of studies that have effectively captured and investigated the outcomes directly linked to temporal focus in the entrepreneurial context. For example, present-time orientation of entrepreneurs needs more attention and has not been researched even though the ability to live in the present moment can significantly contribute to a sense of purpose and fulfilment for entrepreneurs and also help them in recovery (Weinberger, Wach, Stephan, & Wegge, 2018). By emphasizing social connections and relationships and having greater social support, entrepreneurs can derive meaning from their work and therefore experience increased well-being (L´evesque, M., & Stephan, U. (2020) Weinberger, Wach, Stephan, & Wegge, 2018). There is a need for comprehensive studies investigating the specific relationship between time perspective, temporal focus, and the long-term persistence and success of entrepreneurs. Research indicates the impact that temporal orientation and perspectives of entrepreneurs can also have an
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	impact on entrepreneurs business performance., achievement and risk taking (Sircova et al., 2014, Zimbardo and Zimbardo & Boyd, 1999). Limited research has been conducted on the effects of these perspectives on entrepreneurs' experiences and their resilience. For example, past time perspective and temporal orientation can enable learning among entrepreneurs, help them to overcome negative experiences, and contribute to resilience (L'evesque, M., & Stephan, U. (2020) and reemerge after entrepreneurial failure and entrepreneurial resilience (Jenkins et al.).
Lack of studies capturing the entrepreneurial antecedents and outcomes related to time perspectives.	The eudaimonic well-being remains largely unexplored in the area of entrepreneurship. Eudaimonic well-being is an important aspect because the firm performance is more likely to benefit from the eudaimonic well-being of entrepreneurs rather than from the hedonic well-being (Ute Stephen 2018). Eudaimonic well-being is now being recognised as more fundamental in understanding the health of entrepreneurs (Ryff, 2019). However, most of the existing literature has primarily focused on the outcomes of hedonic well-

	being of entrepreneurs like life satisfaction (Stephan, 2018). The translations of these results may not be similar for the eudaimonic well-being of entrepreneurs. Boris et. al. (2020) stated that working persistently in the highly demanding entrepreneurial environment may hinder the short term hedonic aspects of well-being like life satisfaction but might help entrepreneurs in their eudaimonic aspects of well-being like an increased sense of purpose or personal goals.
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4. Hypothesis

Drawing upon the identified gaps and the literature review, the following hypotheses were formulated.

H1: The future time perspective of entrepreneurs will positively impact the eudaimonic well-being.

H2: The past time perspective will positively impact the entrepreneurial persistence.

H3: Social support will moderate the relationship between time perspectives and eudaimonic well-being.

H4: Entrepreneurial self-efficacy will mediate the relationship between time perspectives and entrepreneurial persistence.

H5: Entrepreneurial self-efficacy will mediate the relationship between time perspectives and eudaimonic well-being.

5. Methodology

In this study, we explore an essential predictor related with entrepreneurial well-being: time perspectives, through a quantitative study. We contend to study the relationship between time perspectives, self-efficacy, and well-being. We also study how social support helps to moderate the relationship between these factors and how a positive perception of time can help entrepreneurs feel more confident in sustaining their start-ups. Survey-based data is being collected from early-stage entrepreneurs (less than 42 months old) (Reynolds, 2005, GEM).

6. Measures Used

Temporal focus scale: We are employing the temporal focus scale (Shipp, 2009) to assess the time orientation of entrepreneurs. This scale encompasses 12 items divided into three subscales, each consisting of three items: past temporal focus, current temporal focus, and future temporal focus. Participants will be asked to rate each item on a 7-point Likert scale, ranging from "very untrue" to "very true."

Eudaimonic well-being: We will be employing employed the shorter version of Ryff's eudaimonic well-being scale, which comprises 18 items that assess six distinct subscales: autonomy, environmental mastery, personal growth, relations with others, purpose in life, and self-acceptance. The participants rated their agreement with each item on a 7-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). This scale has items like "I like most

parts of my personality", . "In general, I feel I am in charge of the situation in which I live." and "I am good at managing the responsibilities of daily life."

Social Support: We are employing the Multidimensional Scale of Perceived Social Support (MSPSS; Zimet, Dahlem, Zimet, & Farley, 1988) to assess entrepreneurs' perception of social support from their family, friends, and significant others. The MSPSS is a questionnaire consisting of 12 items designed Participants rate each item on a scale ranging from 1 (very strongly disagree) to 7 (very strongly agree), indicating their level of agreement with statements such as "I receive the necessary emotional help and support from my family." After data collection, a composite score will be calculated by averaging the responses to all items. Higher scores on the composite score will indicate a greater perception of social support.

Entrepreneurial Persistence: In line with the perspective that entrepreneurial persistence arises from the interplay of individual traits and situational factors (George, 1992), persistence will be assessed using a subset of six items from Baum and Locke (2004). These items include statements such as "There have been many instances where I persisted with my work while others gave up," and "I refuse to give up on my work no matter how challenging it gets." These questions specifically pertain to the entrepreneurial venture within the broader survey that entrepreneurs will be completing.

Entrepreneurial self-efficacy (ESE): To assess individuals' confidence in their entrepreneurial ability an 18-item scale developed by McGee et al. (2009) will be utilized. One sample item from the scale is "How confident are you in your ability to generate new ideas for products or services?" Participants will rate their responses on a 7-point Likert scale, ranging from 1 (very little) to 7 (very much).

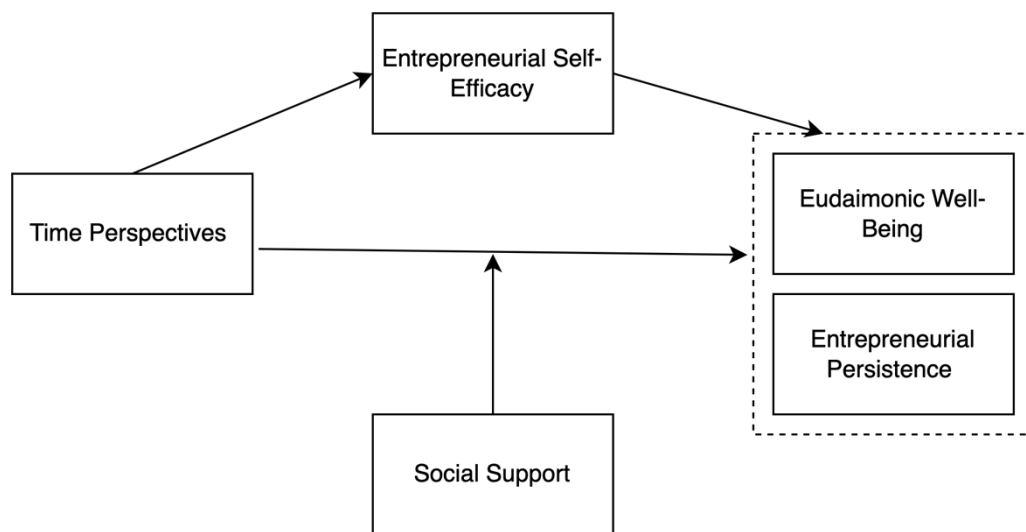
Control Variables: We have used control variables like age, gender, education, marital status, and entrepreneurial experience (Gielnik et al., 2015; Uy et al., 2013) that have been used previously by entrepreneurship researchers while studying entrepreneur's well-being (Brieger et al., 2020; Hessels et al. 2017, 2018; Hetschko, 2016; Hytti et al., 2013).

7. Conclusion and implications

Our study has important ramifications for future work in the field of entrepreneurship research and practice. Time perspective is a crucial construct that is under researched in the entrepreneurial context. How entrepreneurs perceive time can also be used to understand entrepreneurs' perception of themselves and the confidence in their own abilities to perform and sustain their start-ups. Studying the impact of time-perspectives on entrepreneurial outcomes can be utilized to build interventions in practice. Interventions can also be done around altering negative time perspectives and developing positive ones.

We are confident that the results of this study will make a significant contribution to the field of entrepreneurial well-being. We believe that this conference would provide an excellent opportunity to share our findings and discuss them with other scholars in the field. We hope to share our progress and results at the conference.

Fig. 1.



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