

## Happiness and Globalization: A Study in Global Perspective about Entrepreneurship

Felicidad y globalización: un estudio en perspectiva global sobre el emprendimiento

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### ABSTRACT

The study is based on the conjecture that augmented happiness enhances the growth of entrepreneurship and happy nations have tendency to produce greater number of entrepreneurs. Apart from Happiness, this study also measures the effect of globalization on entrepreneurship. For this very purpose, happiness and globalization has been regressed with entrepreneurship. Desire Satisfaction theory has been used to explain the relationship of happiness, globalization and entrepreneurship. To verify stated assumptions, data from 125 countries from the world were tested. Data of Globalization Index (GI), Happiness Index (HI) and Global Entrepreneurship Index (GEI) were extracted from KOF Globalization Index 2017, World Happiness Report 2017 and Global Entrepreneurship index 2017 respectively. It was observed that countries with higher score in happiness and globalization also had higher score in GEI. The relationship is found to be highly significant and positive. It is suggested that countries who wish to promote entrepreneurial ventures should not focus only on conventional measures of growth like GDP but also focus for expansion through globalization and invest for the satisfaction and happiness of its people.

**Keywords:** Happiness, Globalization, Entrepreneurs, Entrepreneurship, Growth

### RESUMEN

El estudio se basa en la conjetura de que la felicidad aumentada mejora el crecimiento del espíritu empresarial y que las naciones felices tienden a producir un mayor número de empresarios. Además de la felicidad, este estudio también mide el efecto de la globalización en el emprendimiento. Para este mismo propósito, la felicidad y la globalización han retrocedido con el espíritu empresarial. La teoría de la satisfacción del deseo se ha utilizado para explicar la relación de felicidad, globalización y emprendimiento. Para verificar los supuestos establecidos, se probaron datos de 125 países del mundo. Los datos del Índice de globalización (IG), el Índice de felicidad (HI) y el Índice de emprendimiento global (GEI) se extrajeron del Índice de globalización KOF 2017, el Informe de felicidad mundial 2017 y el Índice de emprendimiento global 2017, respectivamente. Se observó que los países con puntaje más alto en felicidad y globalización también tenían puntaje más alto en GEI. Se encuentra que la relación es altamente significativa y positiva. Se sugiere que los países que deseen promover emprendimientos empresariales no se centren solo en medidas convencionales de crecimiento como el PIB, sino que también se enfoquen en la expansión a través de la globalización e inviertan para la satisfacción y la felicidad de su gente.

**Palabras clave:** felicidad, globalización, emprendedores, emprendimiento, crecimiento

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## INTRODUCTION

It is believed that entrepreneurs can contribute to economic development, enhance competitiveness and productivity. Entrepreneurship literature is mostly associated with growth, development and effectiveness (Acs, 2006; Carree & Thurik, 2003; Van Stel, Carree, & Thurik, 2005; Saidakhmedovna, 2016). But this association is rarely checked with happiness and globalization. Very few studies like (Benz & Frey, 2008; Blanchflower & Oswald, 1992; Nightingale & Coad, 2013; Estanesti & Vazifeh, 2017) showed that entrepreneurs tend to be happier and satisfied from their life. This is because of their self-achievement and fulfilment of their inner desires. But in reverse either happy people can be the successful entrepreneurs, there is lack of in depth research. So, there is gap in the literature which needs to be filled by addressing these particular issues. As per world happiness report by Helliwell, Huang, and Wang (2017) {Helliwell, 2017 #12@@author-year} measuring this relationship is very important because growth and satisfaction is now being associated with happiness and quality of life rather than wealth. Similarly, Literature is not enriched while associating globalization with entrepreneurship. The phenomenon of entrepreneurship is very crucial and important at academic level but it lacks the conceptual framework which requires to be created (Shane & Venkataraman, 2000). B. Bhasin and Ng (2019) assessed the influence of culture that can enhance the entrepreneurial spirit, encourage for risk taking and ultimately boost the economic development but still it requires a lot of work to remove the impediments to entrepreneurship. Despite deep rooted cultural differences, the consumers around the globe are becoming alike and hence creating opportunities for entrepreneurs to address the needs of these alike customers (Levitt, 1993). From above, the research questions arise. 1. Can happy nations produce more entrepreneurs? 2. Does expansion in Globalization enhances the entrepreneurial activities of a country?

## LITERATURE REVIEW

Literature is contradictory while associating the global entrepreneurship and happiness with materialistic and non-materialistic objects (Audretsch & Belitski, 2015; Gries & Naudé, 2011; Levie, Autio, Acs, & Hart, 2014; Sadehghpour et al., 2017). For example, Oswald (1997) criticized the importance of money and concluded that even money can bring little happiness in the lives of people but most of the people continuously strived to earn more. The importance of materialism is also important whether the person belonged from a developed or least developed country. The rise in income for the resident of a rich country may bring less happiness as compared to the person of poor or least developed country. It is further concluded that employed persons are more satisfied and happier as compared to unemployed persons. But we argue that entrepreneurs are even happier and satisfied from employed individuals as entrepreneurs achieve self-esteem, confidence and worth along with materialistic gain.

Happiness varies among countries and there exist larger gaps in happy and unhappy people. Unhappiness exert pressure on people to migrate from unhappy and distressed regions to prosperous and happy regions of the world. Ultimately when people move from troubled areas to peaceful area, they offset the state of ecstasy by exploring the new opportunities in new regions and provide chances to grow in their own regions for natives and for those who left behind (Sachs et al, 2018). For Immigrants, personal characteristics and attitudes are very important to make final decisions to migrate. Later, these immigrants can become entrepreneurs by self-employing or give opportunities to local entrepreneurs to hire them (Martín-Montaner et al, 2018; Marques et al., 2017). Data collected based on observations and in-depth reviews Sun and Xu (2019) observed that entrepreneurs seek to balance their life as a tourist (immigrant) or as an entrepreneur.

Happiness is being considered a highly valued phenomenon now-a-day. People of the developed and developing world supported for the growing role of happiness. Happiness is not limited to one's own personal life but it should also consider the happiness of other people. Apart from communities and societies, role of Governments is also very important to create happiness among its masses (Veenhoven, 2004). Private businesses are also the cause of happiness of the people because these businesses helped the people to fulfill their desires in the form of product or services. In case of small business, this desire fulfillment is on both sides, i-e, for customers as well as for entrepreneurs.

Happiness has different meanings for different persons. Synonyms used for happiness are well-being or quality of life. But life quality and satisfaction level of every person varies with respect to demographics, culture and region. For a layman or average person, happiness may be the loving family, good health and fully engaged in job (Bremner, 2008) but for an entrepreneur happiness has different meaning as compared to a layman. Entrepreneurs are the people who are passionate, committed, visionary with clear state of purpose in their mind. These characteristics brings inner peace and helps them in accomplishing their goals (Tabaka, 2018). Happiness is not being the rich nor having the material goods. It can be associated with finding the meaning in your work, goal attainment, pride in your life or work and feeling good on day to day basis (Parks, 2017; Veenhoven, 2009). Happiness is being considered a symbol of social growth and development for nations. So, there is a need to develop the public policies for governments to make their people happy. People in happy nations can said to be free, creative, satisfied with encouraging environment which is helpful to promote the entrepreneurial activities (Naude, Amoros, & Cristi, 2014). Al Mamun, Fazal, and Muniady (2019) found that the skills of entrepreneurs had a positive effect on entrepreneurial skill. These findings are also consistent with previous studies (Man, Lau, & Chan, 2002; Mitchelmore & Rowley, 2010; Oosterbeek, Van Praag, & Ijsselstein, 2010)

## THEORETICAL PLAUSIBILITY

Theories of well-being or welfare struggled to answer the question that what makes a person happy and how's a person life goes well. Happiness is a matter of concern by all human beings with breathing in their lungs. Mostly three theories are associated with happiness or welfare of human beings. These are: Hedonism Theory, Desire Satisfaction Theory and Objective List Theory (EdRoyzman, 2003). According to EdRoyzman (2003), Hedonism is a state of feeling and subjective

in nature. Happy life means to maximize the pleasure and to reduce the pain. Desire Satisfaction Theory is a state of happiness when a person achieves what it wants. While Objective List Theory is getting truly valuable things from a long list of desires in the real world. Among all the welfare theories, Desire Satisfaction Theory is the most successful theory and fits well to this study. This theory states that welfare is ultimately associated with desire and fulfilled desires lead towards happiness and satisfaction (Heathwood, 2006). This theory is linked with outside world and pleasure and entrepreneur can never ever be a successful person if it is not linked with outside environment. Although, there is lot of progress to understand the phenomenon of entrepreneurship with the process of development but still there is lack of a general theory of entrepreneurship with economic development (Naudé, Amorós, & Cristi, 2014). Bremner (2008) demonstrated the theories of happiness in philosophical and psychological regimes and shows his concerns during the discussions of theories of happiness. In a nut shell, a bunch of theories are available to demonstrate the phenomenon of happiness and entrepreneurship but still there is lack of specific theory which should explicitly explain the phenomenon of happiness with entrepreneurship.

### HAPPINESS AND ENTREPRENEURSHIP

According to Gries and Naudé (2011); Nightingale and Coad (2013); its universally accepted belief that entrepreneurial organizations are very beneficial and helpful for boosting the economy. There is improvement in the quality of data with the passage of time and strong methodological approaches have been used by the researchers with sober evaluations but still the ample research remains indecisive with positive and negative analyses (Nikolaev, Boudreaux, & Wood, 2019; Urbano, Aparicio, & Audretsch, 2019).

GDP is a valid measure of economic growth but the problem is that it measures the growth in a quantitative way and quality of growth still required a comprehensive and widely accepted measure. Happiness can be associated with the quality of growth as it measures the satisfaction of humans with their life and challenged the tyranny of GDP (Helliwell et al., 2017), So this paper is not considering the GDP as a predictor of entrepreneurship.

Entrepreneurs get supernormal returns from their ventures as compared to other businessmen or employed person. This is possibly because of their ability to explore the hidden opportunities or competitive environment. Whatever the reason of these supernormal returns, entrepreneurs enjoy the higher level of happiness and overall satisfaction from their work as compared to other employees or businessmen (Blanchflower & Oswald, 1992). In an empirical investigation of fifteen OECD countries over a period of eighteen years, El Harbi and Grolleau (2012) investigated the direct effect of entrepreneurship with life satisfaction and indirect effect of self-employment with per capita income. The study found a larger magnitude of direct effect in comparison of indirect effect of self-employment (entrepreneurship) with life satisfaction. Although, the study concluded that there is overall negative effect of entrepreneurship with domestic happiness but study provide a comprehensive guideline to comprehend the relationship of entrepreneurs and happiness. According to Nikolaev et al. (2019) Happiness or well-being has an essential engagement with entrepreneurship but this relationship is often poorly understood. So, it should be postulated to better understand this very particular relationship.

From above, it can be hypothesized that **H1**: World Happiness has positive and significant impact on Global Entrepreneurship

### GLOBALIZATION AND ENTREPRENEURSHIP

Globalization is simply speeding up, widening and deepening the world-wide connections (Baylis, Owens, & Smith, 2017). The criticism on globalization is that it will undermine the national talent and abilities by inviting others from the world to demise the local industry. Government can lose the control of its own economy, society and citizens. But at the same time, it also provides opportunities to doers of the country to enhance their skills through innovation so that they can compete in the global markets and can be a threat for the economies of the rest of the world. These doers are known as entrepreneurs and every country has a dire need for these entrepreneurs.

According to Soriano and Dobon (2009) small organizations are the most common types now-a-days which exist in the global economy. Due to their small size these organizations quickly modify themselves according to new situation and are more successful in innovating products and providing unique services. Contrary, large organizations face lags due to their bulky size. Flexibility of small organization enable them to respond the turbulent environment of global economy and can ease the process of globalization. Usually these small organizations are owned by the entrepreneurs hence they influence the local as well as global economy and vice versa.

Similarly, Etemad and Wright (2003) focused on globalization and entrepreneurial venture of small businesses. He discussed the relevance of small and medium enterprises and entrepreneurship with globalization. They advocated that business environment around the globe is changing dramatically so, making difficult for small businesses and entrepreneurs to compete globally. For this, governments can play important roles by removing the trade barriers, access to transportation and telecommunication and advancement in technology could provide the chance for entrepreneurs to enter in global markets.

Small and Medium (SMEs) organizations are the outcomes of entrepreneurial ventures. However, majority of these SMEs operate at national level. These SMEs cannot ripe the full benefits until unable to compete in the globalized economy. According to B. B. Bhasin and Venkataramany (2010), to compete in the global markets these SMEs must enhance their capabilities and capacities. These capacities include: access to technology, access to financing, access to market and access to information. The entrepreneurs or owners of these SMEs should recognize and take fully into account the new developments and opportunities of global markets. From global markets, these SMEs are able

to establish inter-firm linkages and can enhance their efficiency, financing and technological innovation. Although the work of B. B. Bhasin and Venkataramany (2010) focused on Indonesian markets covering the national economy, but they pointed out good insights for SMEs for successful competition around the globe.

Although there is much common in entrepreneurs and gamblers as both are risk takers. But the point which prioritize the entrepreneur is the ability to successfully anticipate the risk which is also known as calculated risk. Even in case of failure, entrepreneurs are not empty handed like gamblers. B. B. Bhasin and Venkataramany (2010) explored the relationship between globalization, immigrant entrepreneurship and criminal economy. They concluded that enhanced globalization influenced immigrants and other migrants to devise new ways of drugs trafficking. This is because of technological and facilitating links between immigrants and local based groups of industrial and advanced economies. By adapting the same techniques, globalization can also influence entrepreneurs to establish international linkages to find out their niche markets.

Bartley (2007) developed a different account for global institutions. He argued that global institutions were the outcome of political contestation through analysis of conflict and institutional entrepreneurship with a wide range of actors. He further concluded that at most basic level that rise of private regulatory associations constitutes two types of actors i-e, interested actors within the market and entrepreneurial actors outside the market. These actors initiate the projects, organized the firms and manage broader level support. In fact, these interested and entrepreneurial actors help for creation of certification and good governance.

From above it can be hypothesized **H2**: Globalization is positively associated with Global Entrepreneurship

**Regression Model**

$$GEI_i = a_1 + a_2 HI_i + a_3 GI_i + e_i$$

$$i = 1, 2, \dots$$

Where GEI stands for Global Entrepreneurship Index, HI stands for Happiness Index and GI stands for Globalization Index.

**METHOD AND VARIABLES**

Cross sectional data of 125 countries were used for analysis. Data of Globalization Index (GI), Happiness Index (HI) and Global Entrepreneurship Index (GEI) were extracted from KOF Globalization Index 2017, World Happiness Report 2017 and Global Entrepreneurship index 2017 respectively.

World happiness is measured through weighted average score ranges from 00 to 10 stating the amplitude of happiness. The study adopted these weighted scores from world happiness report 2017 (Helliwell et al., 2017). The world happiness index 2017 is a composite index comprises of six factors: GDP per capita, healthy years of life expectancy, social support, trust, freedom and generosity. The HI scores are of 156 countries out of which 125 were used in the analysis. The highest score of HI is 7.54 for Norway and lowest score is 2.7 for Central African Republic. The highest scored country means the happiest people of the world live in that country while the country with lowest score in HI index shows the least happy people of the world.

KOF globalization index (GI) has been measured by the three main dimensions of globalization, i-e, economic, social and political. Apart from these three dimensions it also includes the sub-indices of actual economic flow, economic restrictions, data on information flows, data on personal contact and data on cultural proximity. KOF index was initially developed and updated by (Dreher, 2006; Dreher, Gaston, & Martens, 2008). Data availability is of 207 countries ranging from the period of 1970-2014 and updated till 2017. This paper utilized the rankings of KOF index of globalization of 2017 for analysis (KOF, 2017). As per this ranking, Netherlands is the most globalized country of the world.

Global Entrepreneurship Index (GEI) is developed by The Global Entrepreneurship and Development Institute (GEDI). GEI is a composite index of three sub-indices, 14 pillars and 28 variables (Z. J. Acs, Szerb, & Lloyd, 2017). Data about GEI score is available for 137 countries out of which 125 countries were included in the analysis. The range of score is from 00 to 100. United States has the highest score of 83.4 in GEI while Chad with lowest score of 8.8. GEI index 2017 focused on digital revolution and termed it as digital ecosystem of entrepreneurship. The report stated that countries with high income have tendency for better entrepreneurship ecosystem. It further revealed that digital ecosystem has strong and positive relationship with entrepreneurship (Z. J. Acs et al., 2017).

**Description of Data in Tabular Form**

Variable	Description	Source
World Happiness (HI)	Score Ranges from 00 to 10 Norway: 7.54 United Kingdom: 6.7 Pakistan: 5.27 Central African Republic: 2.7	Helliwell et al., 2017

Globalization Index (GI)	Score Ranges from 00 to 100 Netherlands: 90.24 United Kingdom: 82.43 Pakistan: 52.53 Eritrea: 26.41	(KOF,2017)  (Dreher, Gaston, & Martens, 2006; 2008)
Globalization Entrepreneurship Index (GEI)	Score Ranges from 00 to 100 Unites States: 83.4 United Kingdom: 71.3 Pakistan: 15.2 Chad:8.8	(Z. J. Acs, Szerb, & Lloyd, 2017)

## ANALYSIS

Linear regression equation model is used for analysis by taking Global Entrepreneurship Index (GEI) as dependent variable while happiness and globalization were taken as predictor of GEI. EViews was used to estimate the measurement model. GEI scores were extracted from global entrepreneurship development index website. Data for the year of 2017 were included in the study. Out of 137 countries, data of 125 countries were included in the analysis. In GEI score, U.S stood first, chad at the last while Pakistan ranked at 123<sup>rd</sup> number with GEI score of 15.2. Happiness index (HI) was accessed from world happiness index (Helliwell et al., 2017) with Norway at first position, Central African Republic at the end while Pakistan ranked at 81<sup>st</sup> position. Globalization data was accessed from KOF index 2017. According to this index, Netherlands stood first in GI score, Eritrea at last while Pakistan ranked at 113<sup>th</sup> number.

**Table 1**

Dependent Variable: GEI				
Method: Least Squares				
Sample: 1 125				
Included observations: 125				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
HI	5.435194	1.223059	4.443935	0.0000
GI	0.742599	0.088711	8.371016	0.0000
C	-44.24440	4.537959	-9.749846	0.0000
R-squared	0.735854	Mean dependent var		33.30744
Adjusted R-squared	0.731523	S.D. dependent var		18.83144
S.E. of regression	9.757459	Akaike info criterion		7.417649
Sum squared resid	11615.38	Schwarz criterion		7.485528
Log likelihood	-460.6030	Hannan-Quinn criter.		7.445224
F-statistic	169.9327	Durbin-Watson stat		1.726249
Prob(F-statistic)	0.000000			

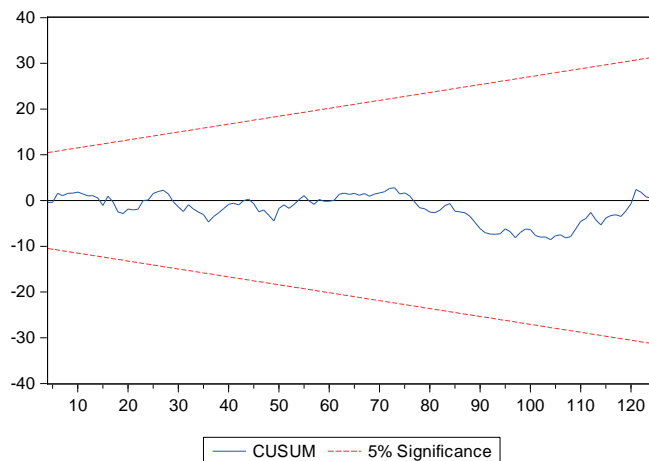
SOURCE: COMPUTED VALUES OF THE STUDY

The value of R square and adjusted R Square in above table is 0.7 which shows more than 70% of the variation in global entrepreneurship is explained by globalization and world happiness. It also shows that 73 percent of the values fall across the regression line. As per probability values which are less than 0.05 and the values of t-Statistic which are greater than 3.0, it can be said that globalization and world happiness have significant relationship with entrepreneurship. It also shows that globalization and world happiness are the good predictors of entrepreneurship. Moreover, the probability of F-statistic shows that overall regression model of the study is significant. The regression equation may be rewritten as

$$GEI_i = -44.24 + 5.45HI_i + 0.74GI_i + e_i$$

$$i = 1, 2, \dots, 125$$

Where -44.24 is the slope of the regression line while 5.45 and 0.74 are the coefficients of happiness and globalization respectively.

**Stability of Coefficients. Figure 1**

The above graph shows the stability of coefficients used in the study. Dotted lines show the critical region at 95% confidence level. It is obvious that the coefficients of both variables Globalization and Happiness are stable.

**DISCUSSION**

Based on the significance value in table 1, the hypothesis 1 cannot be rejected. It can be safely

said that happiness has positive and significant impact on entrepreneurship. It means to enhance the entrepreneurial activities for any country happiness of its people play a vital role. Previous studies concluded that entrepreneurs are happier, fulfilled and satisfied as compared to others. The assumption of this study is different from previous studies. It assumed that happiness leads towards entrepreneurship. For real growth, the countries must get rid of vicious circle and tyranny of GDP and invest for the happiness of its people. Once the people are happy, they will automatically move for creative business ventures. From the above analysis, question no. 1 of the study can be answered and it can be safely said that happy nations have tendency to produce more entrepreneurs.

From table 1, the probability value of GI is 0.00 which shows its significant relationship with GE. From this, the hypothesis 2 cannot be rejected and we can assume that Globalization has positive and significant impact on global entrepreneurship. From this analysis, question 2 of the study can be answered that if any country of the world wants to promote entrepreneurial activities it should improve its globalization index. As per KOF globalization index, this index can be improved by improving the economic, social and political dimensions of the country. Ultimately investment in economic, social and political globalization can boost the entrepreneurial activities of that country.

**CONCLUSION**

The study has described the indept interpretation of globalization and happiness with entrepreneurship at global level. Based upon duly authenticated data, it has certain implications for policy making to enhance entrepreneurial activities around the globe. The countries seeking more entrepreneurs in their society should expand the undertakings which promote globalization and happiness. For expansion in globalization, economic, political and social freedom are the basic ingredients. Similarly, the countries who want to promote happiness should set their people contented, relaxed and satisfied. These attributes can be attained by acculturating the environment of freedom, creativity and meaningful life.

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