IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN:2278-487X, p-ISSN: 2319-7668. Volume 26, Issue 7. Ser. 1 (July. 2024), PP 61-73
www.iosrjournals.org

Well-being in the Context of Entrepreneurship: A Discussion from Economic, Psychological, and Subjective Dimensions

Oscar Bertoglio[1], Isadora Bertoglio[2]
[1] Instituto Federal do Rio Grande do Sul – IFRS, Sertão, Rio Grande do Sul, Brazil.
Agradecimento ao IFRS pelo apoio dado através de Afastamento para realização de Doutorado Acadêmico em Administração junto a UNOESC.
[2] Universidade Regional Integrada – URI, Erechim, Rio Grande do Sul, Brazil

Abstract:
The concept of well-being is addressed in various fields of knowledge, including economics, sociology, and psychology, which leads to distinct and often divergent understandings among them. There is no consensus among scholars and experts on the factors that generate well-being among individuals in general, nor specifically among entrepreneurs. In the context of entrepreneurship, the pressing questions revolve around identifying the factors that produce well-being and to what extent these factors relate to entrepreneurial well-being. Similarly, what are the best techniques to capture and measure the strengths of these variables that produce well-being among entrepreneurs? Starting from this context, the general objective of this study was to identify the main dimensions/categories already discussed in the literature and to identify/discuss studies that have explored these dimensions in the context of entrepreneurship. We used a qualitative research approach, employing content analysis techniques, which we considered the best strategy to achieve the proposed objectives. We identified three distinct categories/dimensions in the theoretical scope: well-being in the context of economics, psychological well-being, and subjective well-being. Regarding well-being in the context of entrepreneurship, we found few applied studies, where the explanatory power of the independent variables in the models is limited. Generally, the explored and applied studies do not present a clear delineation between the theoretical dimensions of entrepreneurial well-being, nor do they provide conclusive indicators about the explanatory factors of well-being among entrepreneurs.
***Key Word**: Well-being; economic; subjective; psychological; entrepreneurs*

Date of Submission: 26-06-2024 Date of Acceptance: 03-07-2024

I. Introduction

Concepts such as happiness, well-being, satisfaction, utility, among others, are multidimensional and are addressed by various fields of knowledge, such as economics, sociology, and psychology. Just as they are addressed within different areas of knowledge, these concepts often carry divergent understandings. Understanding these peculiarities in each field is important in establishing appropriate relationships in conducting research on these topics. Regarding the concept of well-being, in addition to the aspects mentioned above, there are conceptual divergences within the fields of knowledge themselves. According to Ferreri and Carbonell (2002), the determinants of well-being can be divided into two groups: objective and subjective variables. The first group comprises indicators such as income, age, and sex, among others, and the second includes financial satisfaction, perception of the living environment, self-reported health status, etc. Objective variables are called external factors, while subjective ones are related to internal factors.

In a study conducted, it was found that objective socioeconomic and demographic variables can explain around 8 to 20% of an individual's subjective well-being. The author highlights that in models used in well-being studies, which explain 67% of an individual's satisfaction, only 13% is explained by economic variables (Tinbergen, 1991). This underscores the importance of considering internal factors to understand aspects of individuals' satisfaction and well-being. The literature explored in this work brings discussions on the construct of "well-being" from three distinct perspectives: economic, subjective, and psychological. In the field of economics, the central elements of the discussion are utilitarian and highlight factors of access to goods and services within a perspective of utility and its derivations. Models of well-being, both individual and collective, have been proposed to explain this phenomenon in the field over time. The discussion around subjective well-being, in turn, operates on the perspective that only the individual has the dimension/capacity to express the degrees of this feeling and that its measurement depends on the individual's perception of their environment.

The psychological well-being approach, on the other hand, bases its analyses on scales of positive and negative feelings, and through its measurement, it would be possible to estimate each individual's well-being levels.

In a second approach, we sought to explore the literature addressing well-being in the context of entrepreneurship. There are various reasons why individuals engage in entrepreneurial actions, ranging from the need for survival, seeking opportunities for remuneration and increasing wealth, to continuing family traditions, among many others. What they all have in common, as a rule, is the pursuit of a better state of well-being compared to other alternatives, whether in other ventures or as non-entrepreneurial workers. Despite this pursuit of well-being, it is known that not everyone achieves this condition. Measuring well-being is not an easy task since there are various perspectives on this concept, as mentioned above. No methodology studied/employed to date can measure all dimensions of well-being in entrepreneurship with a single instrument, nor capture this sensation in a temporal perspective, given that the state of well-being is influenced/impacted by various variables, some measurable in a metric way, others only in the subjective form of each individual's particular sensations.

Naturally, all entrepreneurs would like to manage successful businesses with high levels of impact, both from the perspective of individual well-being and collective (among company employees), or even social well-being. However, even though it is not categorical, the failure rate of ventures in their initial phases is very high, reaching 60, 70, or even 80% in some sectors. Thus, many initiatives aimed at increasing well-being may represent higher levels of difficulty, the need to devote a lot of time to the business at the expense of family and leisure, for example, generating stress and conflicts of interest and consequently reducing well-being. Still, many businesses emerge constantly, resulting from the intrinsic expectations of these new proponents. Another aspect mentioned by the literature on the subject is the difficulty of measuring well-being from a temporal perspective, given that the economic context in which these businesses are embedded is very dynamic, and the elements that relate to/explain well-being can vary greatly over time. Variables such as individuals' age, education levels, having a family or not, business financial performance, opportunity costs of work, among others, can change and, consequently, change entrepreneurs' perception of their satisfaction and well-being.

From this perspective, the ever-present questions that motivate studies seeking to measure well-being among entrepreneurial individuals are: What are the factors that produce well-being for entrepreneurial individuals? To what extent are these factors related, and how can they be measured to establish replicable metrics for other cases? What study techniques are most appropriate for capturing the strength of these variables/elements when measuring well-being? These are questions that, according to the explored literature, are still not consensual among specialists and do not produce generalizations on the subject.

Given this described context, expressed in the arguments and questions above, the general objective of this work was: 1) To identify and discuss the dimensions of well-being in the context of entrepreneurship. The specific objectives were: 1.1) To identify, through the literature, the categories/dimensions of well-being; 1.2) To describe the main characteristics of each of the dimensions; 1.3) To identify and describe the characteristics and results applied to the entrepreneurial context related to the dimensions of well-being. We consider this exercise pertinent and relevant as it will allow us to conduct subsequent studies with more clarity on the subject, in addition to allowing comparisons with discussions already present in the literature. Moreover, it could be a starting point for future works addressing the theme of well-being in the context of entrepreneurship.

II. Theoretical Conceptions of Well-Being

From a preliminary exploration of the literature, it was possible to identify three main theoretical dimensions regarding the construct of well-being, namely, well-being in the field of Economics, subjective well-being, and psychological well-being, which are addressed separately in the following sections.

- **Well-being in Economics:**

Economic Theory fundamentally rests on the principles of rationality, efficient allocation, and overall well-being. Rationality and efficient allocation presume that among various alternatives, the choice should always favour the one producing the best economic conditions, achieving general equilibrium, and consequently, a state of both individual and collective well-being. These issues are grounded in the "Traditional Welfare Theory," which has been part of discussions since the early 20th century. Adam Smith's work, titled "The Wealth of Nations," published in 1776, along with derivative works, treat "perfect competition" as the representation of an optimal economic condition, which would yield a general state of well-being (Samuelson, 1983). Adam Smith, also known as the "father of economics" and a precursor of the "Classical School," laid the foundations for all subsequent theoretical currents in the field of economics throughout the 18th and 19th centuries.

Specifically regarding well-being, economic theory has always centrally concerned itself with achieving this condition and has employed various methods of assessment, particularly substantive forms, one hedonistic in nature – linking well-being to an individual's mental states, and another known as "formal theory," which ties well-being to the satisfaction of individual preferences (Hausman; McPherson, 2006 in Giacomelli, 2017).

Despite its focus on constructing economic forecasts and explaining global economic behaviour until the 19th century, economists contributed to establishing "Principles of Political Economy," which, under state action, would lead to a general condition of well-being. From the 20th century onwards, theoretical currents based on the General Equilibrium Theory have predominated, with Walras as a principal figure. According to Walras, an economist and mathematician, the rigour of mathematics in economic matters would enable the achievement of General Equilibrium (Giacomelli, 2017).

The General Equilibrium Theory, proposed by Walras, is considered one of the most significant theories concerning resource distribution in an economy, highlighted by the derivation of the Pareto Efficiency criterion (Agafanow, 2007). For Walras (1983), the dynamics of exchange, supply, demand, and pricing should guide the studies of the science called "Pure Political Economy." The use of mathematical models in formulating these relationships would define an "ideal market," with ideal prices based on ideal supplies and demands. He posited that this approach could also address issues related to two other sciences, namely, "Applied Economics" and "Social Economics" (Walras, 1983).

Following Walras's propositions, namely the representation of the economy through equilibrium models, the theory of "marginal utility" emerged. Marginalist theorists focused their studies on production factors to address issues of value, distribution, and price formation, asserting that an "ideal" situation would be one that achieved economic equilibrium (Fonseca, 1996).

Walras's studies were recognised by several thinkers of the time, among them Schumpeter, who acknowledged the pure and revolutionary aspect of Walras's theory as it sought greater scientific rigour through mathematical models, bringing Economic Science closer to the Exact Sciences. Schumpeter further noted that Walras also raised important questions about other themes, including "social justice" (Giacomelli, 2017).

Another aspect of Walras's theories relates to the definition of exchange value. According to him, exchange value is defined by the utility it possesses beyond its rarity. The rarer a good, the greater its exchange value in the market. The degree of utility, represented by how much a good can satisfy any need, becomes a focal point in economic studies and subsequently the sole significant element for evaluating well-being, whether individual or collective/social (Valras, 1983).

Post-1900 economic theories followed two distinct paths. The first concerns the deepening of the "general equilibrium theory," and the second is founded on criticisms directed at this theory. Notable is the "welfare economics" theory, represented by Arthur Pigou, and the "new welfare economics," based on the "optimality" of Vilfredo Pareto, one of Walras's main followers. Pigou's stream argued that the primary goal of Economics is to maximise the real value of social income, correlating economic well-being with social well-being. In contrast, the "new" welfare economics was characterised by an interest in production and exchange issues without considering interpersonal utility and well-being comparisons (Napoleoni, 1979).

The theory of "Welfare Economics" maintains that Economic Science should limit itself to acting through universal formulations that do not undergo value judgment and considers that it is not up to Economics to formulate principles of Political Economy dependent on social value scales. Critics argue that political prescriptions can carry various values in different contexts, complicating the establishment of universal/general rules and explanations. However, Colell et al. (1995) defend that the formulation of a welfare policy should not be paternalistic and that alternatives linked to the "agents'" tastes should not be considered, but rather the value of the utilities of the various alternatives available in each economy. Important aspects for policy formulation comprise a set of utility possibilities which should pursue the condition of maximising social well-being. The goal of Welfare Economics is to evaluate the social acceptability of alternative economic states (Giacomelli, 2017).

The theory of "Welfare Economics" considers that an individual's perception of the degree of utility is related to the goods at their disposal. This availability is in turn subject to a technological transformation function, which conditions the maximisation of well-being. Traditional welfare theory, despite focusing on the individual, considers measuring and gathering individual utilities to achieve a measure of total well-being through a social welfare function. Pareto, however, dispenses with the sum relationship of individual utilities because it would require making interpersonal comparisons and assigning weights to the levels of utilities of each individual (Samuelson, 1983).

As mentioned earlier, traditional welfare theory initially adopted the total sum of utilities as an evaluation criterion, disregarding any other factor with intrinsic value. However, from the 1930s, this criterion has been questioned as it presupposes interpersonal comparisons. As an alternative, the concept of "Pareto optimum" is presented, which treats individual utilities in an ordinal manner. According to this new criterion, a situation is successful if, and only if, it is possible to increase one person's utility without reducing another's. The "Pareto optimum" would represent the maximum level of well-being achievable by individuals in a given society. Economic efficiency, then, in traditional welfare theory is represented by the "Pareto optimum."

Achieving an optimal situation for agents will be attained if the condition of one individual can be improved without worsening others' conditions. There would be no better situation than the "optimal" where an individual maximises their utilities, with knowledge of all alternatives, without harming another (Agafanow, 2007).

Pareto (1996), in his "Manual of Political Economy," recognises the importance and advances of the marginalists with the "Utility Theory" but shows concerns regarding the measure of well-being and the possibility of comparing well-being levels among people. According to Pareto (1996), the economic problem relates to the opposition between "tastes" and "obstacles." Each individual will strive to satisfy their tastes as much as possible given the obstacles that arise where satisfaction represents achieving a "state of well-being" for themselves and will be reached at the point where it is not convenient for them to go beyond or fall short of the situation they have achieved through exchange mechanisms.

Pareto also argues that perfect competition would enable the maximisation of collective utility, regardless of income distribution and the possibility of comparing individual utility levels. Pareto's optimal position is that there would be no possible variations or movements that could improve everyone's situation. The Pareto optimum represents the efficiency of economic allocations and is characterised by a situation in which there is no way to reorganise production and distribution to increase one or more individuals' utility without reducing others' (Samuelson, 1983).

Efficiency for Pareto consists of the idea that it would be possible to organise the economy, based on current social rules, in such a way that it is possible to achieve the maximum degree of well-being for individuals. This optimal level of well-being would be represented by a situation where there would be no possibility of improvement that would increase one individual's utility level without impairing another's well-being. The Pareto efficiency criterion is based on the space of utilities, or "ofemility," meaning that the utility linked to the feeling of pleasure generated to the individual by the satisfaction of a need can be synonymous with the term "economic utility," different from the current meaning of the word utility (Pareto 1996).

The "utilitarian" school aimed to guide human actions towards the pursuit of maximum happiness. The idea of spreading happiness has exerted, and still exerts, influences on the discussion in the formation of social, economic, and political thought. Utilitarian philosophy defends the motto that what is "morally" correct is what provides the greatest well-being, the greatest happiness, the greatest pleasure, for the greatest possible number of people. Pareto questions the possibility of comparing happiness, well-being, among different animals, different people, different countries. "How could these pleasant or unpleasant sensations be compared and summed up?" For him, it would only be possible to make interpersonal comparisons of well-being if changes in the well-being/happiness levels of one individual did not cause a change in others. This resulted in the "Pareto optimum."

The excess of "assumptions" required in the formulation of the "Traditional Welfare Theory," the adoption of an individual motivated solely by self-interest, and the departure from ethical analysis within Economics present significant reasons for divergence from the theory. Propositions that focus on economic outcomes, economic evaluation conducted from a single dimension, focus on the individual, without considering the environment in which they are embedded, and the assumption of a free market can generate a superficial assessment of well-being and are susceptible to criticism of the theory (Hausman and McPherson 2006).

Sen (1999) criticises the departure from ethical issues that the "Traditional Welfare Economics" proposes. He criticises the adoption of self-interest as the sole motivator of human actions and the impossibility of interpersonal comparisons, as they are normative or ethical issues. Ethics presents a set of contributions to Welfare Economics, especially in terms of understanding human behaviour. For traditional welfare theory, the traditional economic agent is reduced to the rational axioms of self-interest, utility maximisation, and given preferences, which would render this individual a "rational fool." Not always is individual behaviour selfish and maximising, so considering a rational individual based solely on pre-established assumptions, without any connection to reality, reduces them to a "Social Idiot." By considering economic agents as selfish individuals in pursuit of their own satisfaction, traditional theory overlooks that in reality people act for factors that go beyond their own pure well-being and may exhibit altruistic or even malevolent characteristics. Another criticism made of the general theory is that people, in general, do not possess complete knowledge of all the information necessary to make a decision and, at times, may prefer things harmful to themselves, either due to this lack of knowledge or because they believe they will be beneficial.

Neoclassical economics assumes that the individual is seen as rational, a utility maximiser, isolated, possessing all necessary knowledge, and without limitations (Luz and Fracalanza, 2013). In the 1980s, various economic assumptions changed; however, the theories of Welfare Economics did not follow such changes. The normative neoclassical approach, a standard of well-being, still considers the individual as a utility maximiser and the best judge of maximisation choices, still aligned with the Pareto criterion. It should also be considered that people's preferences are influenced and change over time, depending on the circumstances in which they live (Fonseca Z., 2004).

Sen (1999) argues that traditional welfare theory errs in considering utility as the sole source of value and adopting it as the reference metric for well-being. In his assessment, when acting, individuals consider two aspects, that of agent and that of well-being. The first refers to factors such as values, culture, feelings of commitment, and individual objectives. The second is related to "acting" in the pursuit of individual well-being, as people also seek their own well-being. These two factors act together in motivating human behaviour. By adopting self-interest and the pursuit of maximum well-being as the drivers of individual actions, economic welfare theory disregards the condition of the agent in people. From the condition of the agent, individuals are guided and motivated by other factors, which are considered important to them as a context of life.

Finally, it is understood that the utilitarian criterion and the Pareto optimum were important and attractive to traditional Welfare Economics because they did not require ethical depth from economists of that current, who prized simpler versions of utilitarianism that represented more direct relationships. The main representative of the evolution of utilitarianism is John Stuart Mill, who considers that humans, in addition to being rational, are also sensitive beings where pleasure and happiness are aspects to be considered separately (Thirty-Cherques, 2002)

- **Subjective Well-being:**

Subjective well-being refers to individuals' thoughts and feelings about their lives. Contemporary perspectives define subjective well-being as a broad category of phenomena that includes people's emotional responses, domains of satisfaction, and global judgments of life satisfaction (Giacomoni, 2004).

The work of Diener (1984) is a milestone in the attempt to systematize studies in the area of subjective well-being. Subjective well-being (SWB) is defined as a set of phenomena that include emotional responses, domains of satisfaction, and global judgments of life satisfaction. According to this approach, there are three basic components of subjective well-being: life satisfaction, high levels of positive affect, and low levels of negative affect (Machado and Bandeira, 2012). Subjective well-being is characterized by a field of study that seeks to understand the assessments individuals make of their lives. According to Diener et al. (2003), there has been a significant increase in interest in this topic, with the main research topics being elements of satisfaction and happiness. Assessments should be cognitive and include a personal analysis of how frequently the individual experiences positive and/or negative emotions. For an adequate/ideal level of subjective well-being, it is necessary for the individual to maintain a high level of life satisfaction, a high frequency of positive emotional experiences, and a low frequency of negative emotional experiences. The aim is to differentiate the levels of well-being that people achieve in their lives.

According to Land (1975), the concept of subjective well-being emerged at the end of the 1950s when indicators of quality of life were sought to measure/monitor social changes and the implementation of social policies. Reference works from the 1960s include those by Andrews and Withey (1976) and Campbell; Converse & Rodgers (1976), which advocated that although people lived in objectively defined environments, it was to the subjectively defined world that they responded. Authors such as Bradburn (1969), among others, emphasized that life satisfaction and happiness are integral elements in the concept of quality of life. The elements that comprise the contemporary vision of subjective well-being, satisfaction with life, and positive and negative affects, were incorporated into the works of Campbell et al. (1976) and Bradburn (1969) (Machado & Bandeira, 2012).

The literature reveals that the first review of subjective well-being was conducted by Wilson (1937) in a study titled "Correlates of Avowed Happiness". Although limited by the data available at the time, Wilson concluded that happy people included those with the following characteristics: "[...] young, well-educated, good earners, extroverted, optimistic, carefree, religious, married, with high self-esteem, work ethic, modest aspirations, of both genders, and possessing various levels of intelligence". Currently, however, studies seek to identify aspects beyond characteristics, but rather elements that underpin happiness (Diener, Suh, Lucas & Smith, 1999).

Another important issue to consider in the current context of studies on subjective well-being is that it can only be measured through self-assessment, i.e., it can only be considered/observed/reported by the individual based on their perceptions. It is no longer acceptable to assess subjective well-being through pre-established parameters such as aspects related to disease control, mortality control, crime reduction, unemployment rates, for example. To access SWB, it is necessary to consider that each individual assesses their life based on their subjective conceptions, which may be constructed from their expectations, values, emotions, and previous experiences. It is important to consider that an individual's self-assessment may carry positive components that are not necessarily related to economic prosperity (Diener and Lucas, 2000).

Various studies related to subjective well-being have accumulated important findings. For instance, it has been discovered that positive and negative affects form independent dimensions and that life satisfaction tends to be the most stable component over time. In terms of measuring SWB, the frequency (not intensity) of affect levels is established as a better indicator, and multi-item scales are more reliable compared to single-item scales (Machado and Bandeira, 2012).

- **Psychological Well-being:**

Psychological Well-being (PWB) is a construct based on psychological theory, incorporating insights from areas such as human developmental psychology, humanistic-existential psychology, and mental health, concerning positive or optimal psychological functioning (Ryff, 1989). Therefore, the characteristics that form the essence of PWB include: possessing a positive attitude towards oneself and accepting multiple aspects of one's personality (self-acceptance); having warm, secure, intimate, and satisfying relationships with others (positive relations with others); being self-determined, independent, evaluating personal experiences according to one's own standards (autonomy); having competence in managing the environment to satisfy personal needs and values (mastery over the environment); having a sense of direction, purpose, and goals in life (purpose in life); perceiving ongoing personal development and being open to new experiences (personal growth) (Ryff, 1989; Ryff & Keyes, 1995; Ryff & Singer, 2008 in Machado and Bandeira, 2012).

According to the literature, questions about what constitutes good living have been a central theme in Western civilization since the ancient Greek philosophers. Despite this, scientific studies related to well-being in the psychological realm only occurred in the 1960s, driven by major social transformations, such as the end of the Second World War, as well as the need to develop social indicators that addressed quality of life (Diener, 1984; Galinha and Ribeiro, 2005; Keyes, 2006; Ryff, 1989). In earlier periods, studies dealt with mental illness and human suffering, but very little was known about aspects of mental health and happiness. Various terms were employed in these researches, such as happiness, satisfaction, mood, morale, positive affect, subjective assessment of quality of life, among others (Diener, 1984).

The concept of psychological well-being (PWB) was born from criticisms of the fragility of the conceptions of subjective well-being theory and psychological studies that emphasized unhappiness and suffering but disregarded the causes and consequences of positive functioning. According to the literature, the works of Ryff (1989) and later Ryff and Keyes (1995) are considered milestones/references on the topic. As stated, these authors viewed the foundations of SWB as fragile for various reasons. "While SWB traditionally relies on assessments of life satisfaction and a balance between positive and negative affects that reveal happiness, theoretical conceptions of PWB are strongly built on psychological formulations about human development and scaled on capacities to meet life's challenges" (Siqueira, M. and Padovam, V., 2008).

Ryff (1989) discusses positive psychological functioning and draws on various classic theories in psychology, emphasizing, among others, those dealing with the phenomena of individuation, self-actualization, maturity, and complete functioning. Similarly, issues about human development are highlighted. The author proposed an integrative model through a six-component framework of PWB, reorganized by Ryff and Keyes (1995) with a range of definitions, as follows (Siqueira, M. and Padovam, V., 2008): Self-acceptance: Defined as the central aspect of mental health, it is a characteristic that reveals a high level of self-knowledge, optimal functioning, and maturity. Positive attitudes about oneself emerge as one of the main features of positive psychological functioning; Positive relationship with others: Described as strong feelings of empathy and affection for all human beings, the ability to love deeply, maintain friendships, and identify with others; Autonomy: Indicators include an internal locus of evaluation and the use of internal standards for self-assessment, resistance to acculturation, and independence regarding external approvals; Environmental mastery: The individual's capacity to choose or create environments suitable for their psychological characteristics, to participate significantly in their environment, and to manipulate and control complex environments; Purpose in life: Maintenance of goals, intentions, and a sense of direction in life, maintaining the feeling that life has meaning; Personal growth: The need for constant personal growth and improvement, openness to new experiences, overcoming challenges presented in different phases of life.

Through an applied study, involving a total of 3,032 Americans aged 25 to 74, empirical evidence was sought for the relationship between subjective well-being and psychological well-being. Factor analyses confirmed that, despite being correlated, the two concepts could be considered distinct and maintain their identities. The study also showed that as age and educational level increased, individuals tended closer to the condition of well-being, both subjective and psychological (Keves et al., 2000).

Another analysis within the approach of psychological well-being concerns the nature of this feeling, as well as its origins. According to the psychological well-being stream, feelings can be produced by both hedonic and eudaimonic elements. In this perspective, hedonic well-being is understood as that produced through the individual satisfaction of each person and is related to their lives, such as issues of security, health, environmental quality, personal relationships, and feelings of belonging to a group/community, leisure time, as well as living standards. Conversely, eudaimonic well-being is related to experiences of personal achievement and the expression of individual potentials (Hahn et al., 2012; Ryan and Deci, 2001).

Following the definitions in the construct by Ryff (1989), the structuring of psychometric scales began with the aim of assessing the six dimensions of PWB, previously presented. Each dimension was operationalized in terms of positive and negative scores, and three trained judges formulated 80 items for each dimension. These items were to be written in the form of self-descriptions that reflected the underlying theoretical definitions of the construct and applicable to adults of both sexes and any age group. Preliminary analyses allowed for the discarding of items that might perform poorly psychometrically, resulting in 32 items being retained per dimension. These resulting items were applied to a sample of 312 young, middle-aged, and elderly adults. Through item correlation analysis, those items that showed low correlation with their original dimension and that might correlate with other dimensions were discarded. This initial cleanup resulted in the maintenance of 20 items per dimension (10 positive and 10 negative) (Machado and Bandeira, 2012).

Subsequently, more streamlined and brief versions of the Psychological Well-being Scale were developed. An 84-item version, with 14 per dimension, the most used in studies conducted by Ryff. A dimension with 18 items, three for each dimension, was constructed to be used in large surveys to meet principles of brevity and economy. Lastly, a 54-item version, with nine per dimension, has been used in the Wisconsin Longitudinal Study by Ryff's team. All versions of the PWB have shown good psychometric parameters and high correlations with Ryff's original scale (1989). These scales have been adapted and/or translated in several countries, including Italy (Ruini, Ottolini, Rafanelli, Ryff, and Fava, 2003), Greece (Vleioras and Bosma, 2005), Australia (Burns and Machin, 2009), China (Cheng and Chan, 2005), Canada (Clarke, Marshall, Ryff, and Wheaton, 2001), Germany (Fleeson and Baltes, 1996), South Korea (Jin and Moon, 2006; Keyes and Ryff, 2003), Portugal (Novo, 2003), Sweden (Lindfors and Lundberg, 2002), and Spain (van Dierendonck, Díaz, Rodríguez-Carvajal, Blanco, and Moreno-Jiménez, 2007) (Machado and Bandeira, 2012).

III. Methodology

According to Gil (1999), the scientific method is a set of intellectual and technical procedures used to attain knowledge. For knowledge to be considered scientific, it is necessary to identify the steps for its verification, i.e., to determine the method that facilitated the acquisition of knowledge. Within the scientific method, various aspects must be observed/considered when planning research. One of these, not necessarily the first, is to define which approach we will adopt and which best applies to what we intend to study. The approaches reported in the literature are Qualitative, Quantitative, or a combination of both. In this particular work, we will address issues of a qualitative nature.

Denzin and Lincoln (2006) describe qualitative research as involving an interpretative approach to the world, meaning that researchers study things in their natural settings, attempting to understand phenomena in terms of the meanings that people attribute to them. Marconi and Lakatos (2010) explain that the qualitative approach is research that assumes as its premise the analysis and interpretation of deeper aspects, describing the complexity of human behavior and providing more detailed analyses of investigations, attitudes, and trends. According to Trivinos (1987), in this type of research, the data collected are rich in descriptions of people, situations, historical events, behaviors, attitudes, etc. The material typically includes transcripts of interviews and testimonials, photographs, drawings, and excerpts from various types of documents.

Regarding the type of research, we will adopt both exploratory and descriptive approaches. Gil (2008) states that exploratory research aims to develop, clarify, and modify concepts and ideas. It can constitute the first stage of a broader research project. This requires a review of the literature and discussions with experts. As for descriptive research, the objective is to describe the characteristics of certain populations or phenomena, and to gather opinions and beliefs of a given population.

The method used, following the description by Gil (2008), finds support in bibliographic research, developed based on material already prepared, mainly consisting of books and scientific articles. We use content analysis techniques. Content analysis is a technique for analyzing communications, which will analyze what was said in interviews or observed by the researcher. In analyzing the material, it seeks to classify them into themes or categories that assist in understanding what lies behind the discourses. The Content Analysis research technique advocated by Bardin (2011) is structured in three phases: 1) pre-analysis; 2) exploration of the material, categorization or coding; 3) treatment of results, inferences, and interpretation.

As for the procedures, the current study is structured in three stages:

a) First stage: from the preliminary readings developed and the identification of three categories/dimensions of well-being, we construct a theoretical framework following the categories: i) well-being in the economic conception; ii) well-being in the psychological conception; and iii) well-being in the subjective conception.
b) Second stage: through the reading of applied literature that deals with well-being in the context of entrepreneurship, we apply the content analysis technique to the discussions and results presented in the studies, analyzing and describing the results brought by the studies. This discussion will be conducted through the categories already mentioned and explored in the previous stage.

c) Third stage: in this stage, we intend to construct an instrument for collecting and analyzing information/results and apply it to a group of rural entrepreneurs to measure the general well-being levels of these entrepreneurs.

The literature search was conducted on the Scopus and Web of Science databases, Google Scholar, and the Cape Thesis and Dissertation Bank, using terms such as "well-being and entrepreneurship," "well-being and satisfaction among entrepreneurs," and "measuring well-being in entrepreneurship." These searches return many studies that deal with well-being from an individual perspective, or in health, or in work, and few studies that address well-being in the context of business.

IV. Result

4.1 Well-being in the Context of Entrepreneurship

Work can be a significant source of personal fulfillment, creativity, and meaning. It can be enjoyable, original, and expressive. However, work can also numb human potential and cauterize individual talent. Entrepreneurs are often described as visionaries who are passionate about their work and feel a deeply innate connection to the products and services they create, many aspiring to leave a mark on the world. As such, the nature of entrepreneurial work embodies the very process of human potential self-actualization through purposeful, authentic, and self-organized activities that can lead to a fulfilling and fully functional life (Shir et al., 2018).

"Well-being in entrepreneurship is defined as the experience of satisfaction, positive affect, frequent negative affect, and psychological functioning in relation to the development, initiation, growth, and management of an entrepreneurial venture" (Johan Wiklund et al., 2019).

Traditionally, we assess the performance of ventures from the perspective of return on invested capital. When doing so, we view ventures from the perspective of their legal personality and often fail to assess the role of entrepreneurs in the process, in their set of behaviors and feelings, consequently their satisfaction and well-being. Our analysis will therefore focus on the personification of entrepreneurs, seeking to understand the relationships established between the individual and the company. Scholars of entrepreneurship and business management are increasingly interested in the causes and consequences of well-being since well-being is an integral part of a full and prosperous life and is directly related to people's ability to work, maintain positive relationships, and experience positive emotions (Ryff and Singer, 1998; Ryan and Deci, 2000; Diener et al., 2010; Seligman, 2012. Cited in Johan Wiklund et al., 2019).

According to Shir (2015), the field of entrepreneurship can significantly contribute to the growing movement and interdisciplinary conversation about well-being. "Entrepreneurship energizes positive changes in society, providing commercial or social innovations that contribute to economic and social well-being. Entrepreneurship is also a potential source of personal development, growth, and well-being. Unlike most traditional occupations, entrepreneurs enjoy/experience a level of freedom and control that allows them to derive more meaning from their work, actualize their innate talents and abilities, and develop purposeful activities through self-directed tasks. Higher levels of well-being can recharge/enhance the psychological resources of entrepreneurs to continue persisting in challenging tasks that might otherwise be considered impossible. This dynamic can become a driving force for positive societal change to increase individual and social well-being.

Certainly, the greatest challenge in the field of well-being is to build a definition that considers the greatest number of elements involved in the process, as well as to measure the levels of this sentiment. According to Linton et al. (2016), a recent study found 99 self-reported measures for assessing well-being, from subjective measures of affect, life satisfaction, and psychological functioning to objective measures of physical health and social well-being. These found measures, discussed in fields such as philosophy, economics, sociology, and medicine, suggest that the most complete/broad construct for measuring well-being considers the overlap of subjective and objective influences to better assess/measure this sentiment. As such, well-being should be considered an "umbrella" term, reflecting many dimensions instead of attempting to capture something unidimensional. The usual theories used, as well as their measures, differ both in emphasis and in individual conditions, whether internal or external to the process. For example, we might emphasize differently between having material conditions and having friends versus being satisfied and experiencing vitality. The differences depend also on the external evaluation of these conditions by others, the internal evaluation by the individual, and whether the dimensions are measured objectively by evaluators (psychological well-being) or subjectively by respondents (subjective well-being) (Shir 2015).

Studies on well-being follow two theoretical perspectives, the hedonic approach and the eudaimonic approach. The former, also called subjective happiness, considers that the feeling is produced by external aspects and is usually short-lived, while the latter is more enduring and produced from aspects that we accumulate over life. However, both show empirical overlap, despite originating from different ontological assumptions about the nature of the state of well-being. According to (Johan Wiklund, et al. 2019), researchers in entrepreneurship should be encouraged to consider both dimensions in both their differences and similarities from an integrative perspective. Adopting a broader view of well-being from a psychological perspective, the authors propose that states of subjective and psychological well-being are central components of entrepreneurial well-being, representing positive feelings and evaluations.

Moreover, according to Johan Wiklund, et al. (2019) the majority of works that address the relationship between entrepreneurship and well-being have adopted one of the approaches (hedonic and eudaimonic) or relied on general measures of well-being or focused on specific constructions in the context of business and work. Although both approaches and their measures seek/transmit important information about the well-being of entrepreneurial individuals, it is not possible to ensure that the general well-being of these individuals is obtained only through involvement with entrepreneurial activities. By focusing the evaluation on a person or a specific characteristic of the business or work related to the business, the adopted measures do not capture the general subjective and central experience of well-being in entrepreneurship. For example, entrepreneurs who report positive general satisfaction with life and well-being with business performance may also express a lower degree of happiness and contentment with life as an entrepreneur (George, 1980). Broader and more direct measures of well-being in entrepreneurship could better reflect the individual experiences of well-being in this domain. In this line, studies that deal with the exclusive measurement of entrepreneurial activities are still limited.

Over time, the literature that deals/investigates business well-being has generally considered that the economic/financial performance of the company has been the dominant dependent variable. More recently, however, there has been a decrease in studies that use performance as a central element of analysis, opening space to discuss other dependent variables, among them well-being. (Shepherd et al., 2019). In this perspective, it is important, and even necessary, to separate opportunity entrepreneurs from necessity entrepreneurs. Many individuals seek entrepreneurship because of the rewards it offers, from a utilitarian view (opportunity entrepreneurs) while others are forced into this practice because they have few occupational alternatives, making the venture the only means to meet their needs (necessity entrepreneurs).

On the other hand, the entrepreneurial path can present itself with "roller coaster" behavior, with moments of euphoria, moments of joy and high well-being, contrasting with other moments of frustration, high stress, resource depletion, etc., and consequently low well-being. It should also be considered that in a context of difficulties, a large part of new ventures fail and those that survive face many challenges. Also added to the discussion, the literature/models that deal with the topic of well-being and entrepreneurship bring a static view of the benefits of entrepreneurship, without considering the oscillations mentioned above. The studies focus on the consequences of self-employment satisfaction or the effect of emotions on business results over a certain period of time (Delgado-Garcia et al., 2015; Stephan, 2018). This seems to us a limitation of the methodologies employed.

To produce a more complete understanding of the relationship between entrepreneurship and well-being, it would be necessary to broaden the perspective on the topic with dynamic models of the entrepreneurial process, as opposed to the static models that are currently used, since well-being may evolve or regress over time due to implications of various elements, as mentioned. In this sense, Cardon et al. (2012), report that most studies that deal with the relationship between entrepreneurship and well-being have examined the phenomenon in the early stages of the process, reporting success or failure, and observe the lack of studies that examine well-being at different stages of the venture creation process. Furthermore, they highlight that representative empirical works in the area depend on cross-sectional samples of entrepreneurs who assess various well-being outcomes at a given time (general well-being). Even when longitudinal studies are developed, the emphasis given is on average effects and comparison with salaried peers. This seems to us, once more, a limitation of the methodologies currently used.

According to the literature, those who formulate studies on entrepreneurship policies tend to assume that this event benefits local or regional growth/development in a macro context, and benefits entrepreneurs and employees in a micro perspective. However, there are few empirical tests that prove these assumptions. As already mentioned, the economic/financial performance of the company tends to be the central dependent variable, since performance should also benefit other stakeholders. However, this assumption may not be valid, at least not entirely, since sometimes the financial performance of the company may be the result of productive activity while other times the performance is the product of external destructive activities, driven by negative institutional incentives. Thus, instead of assuming only positive effects of entrepreneurial activity, it would be important to broaden the focus to also consider the effect of entrepreneurial activity on other stakeholders (Baumol, 1996; Zahra and Wright 2011). As an example, the behavior of companies in Silicon Valley is discussed, which act beyond their performance, but also to develop/favor/prosper their employees through the flexibility of work schedules, attention to the physical spaces where work occurs, in addition to favoring the development of their careers. However, it is also reported that there are long working hours, highly competitive relationships among colleagues within the same company coupled with suspicions of prejudiced behaviors among colleagues. This brings to light both sides of these possibilities for promoting well-being in the field of entrepreneurship.

Another aspect discussed in the relationship between entrepreneurship and well-being deals with the social association between wealth and inequality. According to the literature, the most successful entrepreneurs can accumulate large amounts of wealth, leaving imitative entrepreneurs the role of reducing inequality as lower-cost competitors. This undoubtedly has impacts on individual well-being, mainly of those successful entrepreneurs, leaving, however, the perception of discontent on the part of collaborators and also society. In addition to discontent, this dichotomy may produce effects on collective well-being, casting doubt on the benefits of successful entrepreneurial actions. As a suggestion, it would be important to test these positive effects on entrepreneurs and their reflections/rewards, whether on the company's employees or in the community where they are embedded (Packard and Bylund 2018)

It also deals with the balance between personal and professional life of entrepreneurs through side effects. If, on one hand, entrepreneurial action can generate positive feelings of well-being, on the other hand, it can compromise the family relationship, for example, given the high number of time employed in the business. In addition, events of unsuccessful ventures may produce negative feelings that will reflect in the relationship with family and friends. However, there are no studies that make this cross of feelings and that can support this discussion (Stephan, 2018).

Researchers in the field of entrepreneurship draw attention to the need to insert this discussion in the context of socioeconomic changes. Changes in the configuration of the business world have weakened the employment conditions of those individuals with lower conditions/qualifications. The movement of automating processes, through the development and insertion of technologies, has destroyed jobs and working conditions, often forcing these individuals to seek in entrepreneurial actions the conditions to maintain their subsistence. It is necessary to understand this process, insert it in the research, to assess what impacts this has on the well-being of these new entrepreneurs by necessity (Johan Wiklund, et.al. 2019).

As a general rule, global trends of changes have/have implications, both in terms of costs and benefits on entrepreneurship and on the well-being of entrepreneurs. There are relevant factors that push/drive individuals to self-employment and this trend tends to increase. Thus, it is suggested that in the future there will be more significance in comparing the well-being among various types of entrepreneurs rather than comparing this feeling between those who are and those who are not entrepreneurs.

Martin A. Carree and Ingrid Verheul (2012) argue that some entrepreneurs are more satisfied than others. In their study, they associate entrepreneurial satisfaction with the performance of four types of factors: human capital; motivation; individual-specific control factors; and enterprise-specific control factors. According to them, these factors can have direct or indirect effects on satisfaction/well-being. In the study conducted, three dimensions of satisfaction were considered: in relation to income; in relation to psychological well-being; and in relation to leisure time. A sample of 1,107 founding entrepreneurs in the Netherlands, managing new businesses less than 1 year old, was used. As assumptions, the authors consider that the level of education may represent an inverse relationship with the level of income satisfaction since people with higher education have a higher opportunity cost while higher education may be an important factor in the positive outcome of companies. Regarding human capital, the authors suggest that entrepreneurs with this higher item may have more realistic expectations and consequently be more likely to be content with financial performance or non-monetary utility generated by the enterprise, such as psychological well-being and free time for leisure, and the opposite would be true.

Salinas-Jiménez (2010) argue that differences in motivations have an important effect on satisfaction levels, and that moving from extrinsic motivation to intrinsic motivation will lead to greater life satisfaction. There are various reasons for creating new ventures. Beyond the financial benefits of starting a business, there are various non-monetary rewards, including the desire to be independent, the entrepreneurial challenge, and the possibility of reconciling work and home responsibilities.

The study by Martin A. C. and Ingrid V. (2012) used a single measure of satisfaction level, questioning entrepreneurs whether the outcomes of their new venture were in line with their initial expectations. Responses ranged from much worse than expected (weight 1) to much better than expected (weight 5). The findings confirm that the three dimensions are presented separately with low correlation among them. However, the calculated R2 was, in our evaluation, not very expressive, when confronted with the set of aspects raised/used in the research regarding satisfaction/well-being in the dimensions of income, psychological dimension, and leisure dimension, 0.133; 0.051 and 0.070 respectively. These results indicate a low degree of explanation of the model as a whole.

Despite this low explanatory power of the general model, using correlations between some variables, the author observes that intrinsic motives have the capacity to increase satisfaction in relation to psychological well-being. Thus, founders appear to be able to cope with stress when they are intrinsically motivated. It also notes that no significant relationship was found between intrinsic motivation and satisfaction with income and leisure time. Another aspect demonstrated in the study is that those entrepreneurs who have a combination of work motivation and family care score higher on the three facets of satisfaction, giving evidence that entrepreneurs who can reconcile work with family care are aware of the demands imposed by self-employment. This aligns with what Hamilton (2000) argues when he states that entrepreneurs enjoy the non-monetary benefits of self-employment.

Furthermore, according to this study, it was found that women are more satisfied with earnings compared to men, although they have a lower average turnover. Women also showed more difficulty in dealing with stress and are less satisfied in relation to leisure time. Entrepreneurs who reported high risk tolerance are more satisfied with income and less bothered by stress. This, according to the author, is due to the fact that they are aware and prepare for possible setbacks at the start of the business. Another important consideration concerns the amount of capital employed at the start of the venture. While on one hand the amount of initial capital reduces satisfaction levels, on the other, a greater amount of capital increases business performance indirectly increasing satisfaction, which, in the researcher's view, are two effects that seem to cancel each other out. Also, according to the author, higher company performance alone does not lead to higher levels of happiness among founders and therefore does not guarantee a higher general level of well-being. Higher company performance raises satisfaction with income, but reduces satisfaction with leisure.

Another study addressing the relationship between Entrepreneurship and well-being is proposed by (Nadav S., et al., 2018). As a basic assumption, the authors consider that work tasks that satisfy the basic psychological needs for autonomy, competence, and relationship will lead to greater intrinsic motivation, greater internalization of work in their psychological profile, and greater well-being. In this context, the authors argue that business engagement is different from regular formal employment and, to the extent that it provides "psychological nutrients" that can satisfy people's basic psychological needs, will also produce higher levels of well-being. Individual entrepreneurs may experience various degrees of autonomy or encounter a diversity of difficulties as they go through a demanding and uncertain entrepreneurial process. The aspects that challenge entrepreneurs, such as stress, mourning due to project failure, self-esteem, in addition to financial losses, are aspects that are negatively related to well-being. Despite the disadvantages mentioned, which may occur throughout the entrepreneurial process, it is still expected that entrepreneurship will be associated with a higher level of well-being, compared to other work alternatives.

Hypothesis 1 of the study suggests that involvement in entrepreneurial work tasks, compared to involvement in non-entrepreneurial work, has a positive impact on the well-being of individuals. Hypothesis 2 suggests that involvement in entrepreneurial work tasks, compared to involvement in non-entrepreneurial work, has a positive impact on the psychological autonomy of individuals. Psychological autonomy, in turn (at least in part), permeates the relationship between entrepreneurship and well-being. Hypothesis 3, in turn, considers that involvement in entrepreneurial work tasks, compared to involvement in non-entrepreneurial work, has a positive impact on individuals' feelings of competence. Feelings of competence are measured by psychological autonomy. Psychological autonomy, in turn, permeates the relationship between entrepreneurship and well-being through the channel of competencies. Hypothesis 4 of the study suggests that involvement in entrepreneurial work tasks, compared to involvement in non-entrepreneurial work, has a positive impact on individuals' feelings of relationship, measured through psychological autonomy. Psychological autonomy, in turn, permeates the relationship between entrepreneurship and well-being through the channel of relationship.

The above-described model was tested on a sample of 1837 workers, including 251 entrepreneurs in the early stage (no more than 42 months) and the other 1586 non-entrepreneurial workers. Well-being is the dependent variable and was assessed in three dimensions, Life Satisfaction; Global Happiness; Subjective Vitality. Together they formed a general well-being index.

The main finding was a strong association between entrepreneurial work tasks and well-being when compared with non-entrepreneurial work tasks. As the final result of the study, an R2 of 0.319 was found, suggesting that the independent variables used in the model explain 31.9% of the variations in well-being levels. More specifically, disaggregating the results, the author highlights the importance of examining the differences in well-being among people who are engaged in different types of entrepreneurial work. "The results show that, although independent and work-related involvement in entrepreneurial tasks may lead to higher levels of well-being, the psychological mechanisms underlying these well-being benefits appear to function in different ways. The effect of independent entrepreneurship indirectly leads to greater well-being by increasing psychological autonomy, which may, in turn, lead to greater feelings of competence and relationships."

Another study analyzed on the topic addresses subjective well-being in the context of entrepreneurial activity in the startup phase, developed by Luciana Isabel Magalhaes Ricardo in her dissertation at the Department of Psychology of the University Institute of Lisbon, completed in June 2018. The study's central objective was to analyze the factors that may influence subjective well-being. Data were collected from 94 startups, interviewing 182 participants. As the main finding, the author describes that "the greater the meaning of work, the greater the subjective well-being of the entrepreneur; the greater the work-life imbalance, the lower the individual's well-being."

Bringing a counterpoint to the studies listed above, a study developed by Humberto Charles-Leija, Rogelio Sánchez-Rodríguez, Ana Laura Ramírez-Jaramillo, Jonathan Aguirre-Peña, published in 2019, entitled "Entrepreneurs in Mexico, an approach to their quality of life", aimed to compare the levels of personal satisfaction between entrepreneurs and subordinates, using data from the year 2014 from the BIARE. Using statistical treatment, they found that there is no significant difference between the levels of job satisfaction between the two groups. They further highlight that entrepreneurs reported lower satisfaction with life and health compared to subordinates and, according to the authors, this may be related to the fact that owners experience.

V. Conclusions

Following the theoretical discussion and literature review on the three dimensions of well-being discussed in this work, it seems appropriate to raise some preliminary issues. First, it is noteworthy that no references were found for dimensions beyond those discussed, namely, economic well-being, subjective well-being, and psychological well-being. It is striking that each of these currents only addresses the issue from its own perspective, disregarding or even failing to mention the others. The discussion around economic well-being considers individuals as entirely rational, aware of all matters inherent in choices, and always seeking to embrace utilitarianism. This is considered a limitation of the theory.

The discussion on psychological well-being posits that an individual has clear perceptions of their life condition and the environment they live in, and through these perceptions, they would be capable of measuring their satisfaction. Likewise, we believe that other elements, including those of a utilitarian nature discussed in the economic dimension, would be necessary for such measurement. Similarly, the theory of psychological well-being does not explicitly present practical aspects, such as access to items necessary for security and prosperity, addressed in the economic dimension, nor does it consider individual perceptions as discussed in the subjective well-being theory.

Given these observations, we consider that a more comprehensive model that encompasses all three dimensions is necessary, especially when aiming to address well-being in the context of entrepreneurship. We venture to make an analogy with Maslow's hierarchy of needs, also used in specific situations to report happiness, where various aspects are considered, from physiological to self-actualization needs. In this approach, both in physiological and safety dimensions, utilitarian perspective items (economic well-being) are listed. Similarly, aspects of subjective well-being, such as security, family, and friendships, can appear in virtually all dimensions. Regarding psychological well-being, it seems that the elements listed in the "esteem" and "self-actualization" dimensions (of the pyramid) are directly related to what the BEP theory presented to us.

Concerning the general objective of the work, which sought to understand the relationships between entrepreneurship and well-being, we can list some considerations. The first concerns the difficulty and scarcity of studies addressing the theme. It is evident that there is no research line that prioritizes this theme from this perspective.

A second aspect to consider is the lack of a properly formulated methodology for these studies/approaches. In the studies found, there are always adaptations of methods already used to evaluate/measure other feelings or to assess well-being from perspectives other than entrepreneurship. The findings of these studies also diverge in their results and conclusions, perhaps due to the lack of standardization in their methodological foundation.

An aspect that caught our attention, and which we consider should be focused on in possible studies on this theme, are the static analyses of feelings, even knowing that these feelings have great elasticity in relation to their determinants. Measuring well-being at a specific moment of the entrepreneur/enterprise is no guarantee that the measure will remain faithful over subsequent periods.

One of the authors studied also draws attention to the references used to measure well-being among entrepreneurs, using non-entrepreneurs as a comparative basis. It suggests that studies could be developed comparing various types/segments of entrepreneurs since entrepreneurs and non-entrepreneurs have distinct motivations and expectations, which certainly interfere with the measure/perception of well-being.

From our part, we miss works that measure well-being from an economic (utilitarian) perspective. If we accept as true that many enterprises are born from rationality and the pursuit of monetary results, why not measure the well-being they generate also through this indicator?

In conclusion of this discussion, we believe that during the course of this work, we were able to contemplate the main objective presented, leaving aspects to be addressed and deepened in a subsequent stage.

References

[1]. Agafanow, A. Los Límites de la eficiencia económica en una sociedade democrática. Revista de Economía Institucional, v. 9, n. 16, p. 88-119, 2007.

[2]. Bardin, L. (2011). Análise de conteúdo. São Paulo: Edições 70.

[3]. Barton Hamilton 2000. Empreendedorismo compensa? Uma Análise Empírica dos Retornos do Trabalho Autônomo. Journal of Political Economy. Fevereiro de 2000. DOI:10.1086/262131

[4]. Baumol, W.J., 1996. Entrepreneurship: productive, unproductive, and destructive. J. Bus. Ventur. 11 (1), 3–22.

[5]. Cardon, MS, Foo, MD, Shepherd, D., Wiklund, J., 2012. Explorando o coração: Emoção empreendedora é um tema quente. Empr. Teoria Pratica. 36 (1), 1–10.

[6]. Deci, EL, Ryan, RM, 2000. O "o quê" e o "porquê" da busca de objetivos: necessidades humanas e autodeterminação do comportamento. Psicol. Inq. 11, 227-268

[7]. Delgado-Garcia, J.B., De Quevedo Puente, E., Blanco Mazagatos, V., 2015. How affect relates to entrepreneurship: a systematic review of the literature and research agenda. Int. J. Manag. Rev. 17 (2), 191–211. https://doi.org/10.1111/ijmr.12058.

[8]. Diener, E. (1984). Subjective well-being. Psychological Bulletin, 95 (3), 542-575.

[9]. Diener, E., Suh, E. M., Lucas, R. E., & Smith, H. L. (1999). Subjective well-being: three decades of progress. Psychological Bulletin, 125 (2), 276-302. Diener, E., Suh, E. M., & Oishi, S. (1997). Recent findings on subjective well-being. Indian Journal of Clinical Psychology, 24 (1), 25-41.

[10]. Fonseca, M. G. D.; Zeidan, R. M. Epistemological considerations on agent-based models in evolutionary consumer choice theory. E:CO Issue, v. 6, n. 3, p. 4-8, 2004.

[11]. Fonseca, P. C. D. Evolução da Ciência Econômica. In: Souza, N. (Coord.). Introdução à Economia. São Paulo: Atlas,1996. p. 41-66.

[12]. George, L.K., 1980. Quality of life in older persons. In: Meaning and Measurement.

[13]. Giacomelli, G. S. A teoria tradicional do bem-estar: da origem às críticas. Revista de Desenvolvimento Econômico – RDE - Ano XIX – V. 2 - N. 38 - Dezembro de 2017 - Salvador, BA – p. 6 – 27.

[14]. Giacomoni, C. H. Bem-estar subjetivo: em busca da qualidade de vida. Temas psicol. vol.12 no.1 Ribeirão Preto jun. 2004

[15]. Hausman, D.; Mcpherson, M. S. Economic Analisys, Moral Philosophy and Public Policy. 2. ed. New York: Cambridge University Press, 2006.

[16]. Johan Wiklund, Boris Nikolaev, Nadav Shir, Maw-Der Foo, Steve Bradley. Entrepreneurship and well-being: Past, present, and future. Journal of Business Venturing 34 (2019) 579–588.

[17]. Leija, H. Ch. Et al. Empreendedores No México, Uma Abordagem Para Sua Qualidade De Vida. Dimens.empres. vol.17 no.3 Barranquilla dez. 2019. https://doi.org/10.15665/dem.v17i3.1646

[18]. Linton, M.-J., Dieppe, P., Medina-Lara, A., 2016. Revisão de 99 medidas de auto-relato para avaliar o bem-estar em adultos: explorando dimensões de bem-estar e desenvolvimentos ao longo do tempo. BMJ Open 6 (7), e010641

[19]. Luciana Isabel Magalhães Ricardo, 2018. O bem-estar subjetivo no contexto da atividade empreendedora na fase de startup: alguns antecedentes e aspetos contextuais. Dissertação de mestrado. Instituto Universitário de Lisboa.

[20]. Luz, M. R. S.; Fracalanza, P. S. 2013. A Gênese do Indivíduo e o Indivíduo da Gênese: Uma Abordagem Multidisciplinar Acerca do Papel da Ideologia Cristã nas Origens do Homem (Econômico). Economia, Brasília, v.14, n.1A, pp. 189-210, 2013.

[21]. Martin A. Carree • Ingrid Verheul, 2012. O que faz os empreendedores felizes? Determinantes da satisfação entre os fundadores. J Happiness Stud (2012) 13:371–387. DOI 10.1007/s10902-011-9269-3

[22]. Napoleoni, C. O pensamento econômico do século XX. Rio de Janeiro: Paz e Terra, 1979.

[23]. Packard, M.D., Bylund, P.L., 2018. On the relationship between inequality and entrepreneurship. Strateg. Entrep. J. 12 (1), 3–22.

[24]. Pareto, V. Manual de Economia Política. Tradução de João Guilherme Vargas Netto. São Paulo: Nova Cultural, 1996 [1906].

[25]. Ryff, C. D. (1989). Happiness is everything, or is it? Explorations on the meaning of psychological well-being.Journal of Personality and Social Psychology, 57 (6), 1069-1081.

[26]. Salinas-Jime´nez, M., Arte´s, J. &J. Salinas-Jimenez, (2010). Renda, motivação e satisfação com a vida: Uma análise empírica, Journal of Happiness Studies.

[27]. Samuelson, P. Fundamentos da Análise Econômica. Tradução: Paulo de Almeida. 2. Ed. São Paulo: Editora Nova Cultura Ltda, 1983.

[28]. SEN, A. K. Sobre ética e economia. Tradução: Laura Teixeira Motta. Revisão: Ricardo Doninelli Mendes. São Paulo: Companhia das letras, 1999.

[29]. Shepherd, D.A., Wennberg, K., Suddaby, R., Wiklund, J., 2019. What Are We Explaining? A Review and Agenda on Initiating, Engaging, Performing, and Contextualizing Entrepreneurship. J. Manag. 45 (1), 159–196.

[30]. Shir, N. et. Al 2018. Empreendedorismo e bem-estar: o papel da psicologia autonomia, competência e relacionamento. Journal of Business Venturing (2018), https://doi.org/10.1016/j.jbusvent.2018.05.002

[31]. Shir, N., 2015. Bem-estar empresarial: a estrutura de retorno da criação de negócios.

[32]. Shir, N., Nikolaev, B., Wincent, J., 2018. Empreendedorismo e bem-estar: o papel da autonomia psicológica, competência e relacionamento.

[33]. Siqueira, M.; Padovam, V. Bases Teóricas de Bem-estar Subjetivo, Bem-estar Psicológico e Bem-estar no Trabalho. Universidade de São Paulo. Psicologia: Teoria e Pesquisa 2008, Vol. 24 n. 2, pp. 201-209

[34]. Stephan, U., 2018. Entrepreneurs' mental health and well-being: a review and research agenda. Acad. Manag. Perspect., amp.2017.0001. https://doi.org/10.5465/amp.2017.0001.

[35]. Thiry-Cherques, H. R. A Economia moral da utilidade. RAP – Revista de Administração Pública, Rio de Janeiro, v. 36, n.2, p. 293-317, 2002.

[36]. Walras, L. Compêndio dos elementos de economia política pura. Tradução de João Guilherme Vargas Netto. São Paulo: Abril Cultural, 1983.

[37]. Zahra, S.A., Wright, M., 2011. Entrepreneurship's next act. Acad. Manag. Perspect. 25 (4), 67–83..