

Influence of the entrepreneur's personal values in business governance style and their relationship with happiness at work

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Abstract

Purpose – Happiness management is receiving increasing attention in business, and this is reflected in the literature. But any business management option has to be grounded in a true awareness or belief that it will be a suitable and appropriate choice. In this belief the personal values of those who have the power to lead the way to weigh heavily. In this sense, there are personal values that, when used as guidelines in the management of a company, seem to promote the happiness of employees in the work environment. The purpose of this paper is to find the personal values of the entrepreneur. As a secondary objective, the authors also study whether these values are associated with certain entrepreneurs' socio-demographic factors (gender and age).

Design/methodology/approach – The group to be studied is the Spanish business community. An exploratory study is carried out, first, with the definition of value constructs according to Schwartz's personal values model and, second, with a relational analysis, measuring association effects through logistic regression.

Findings – Two higher-order personal values of the entrepreneur are found that seem to contain all the elements that would lead to management styles that would facilitate happiness at work. These values emerge from a dimension model of Schwartz's theory of basic human values. MVP which, however, does not follow its four adjacent/antagonistic dimensions, but is composed of three dimensions adjacent to each other and, therefore, complementary. Moreover, some stereotypes in the literature on the relationships between personal values and certain socio-demographic factors are broken down and their effects on happiness at work are revealed.

Research limitations/implications – One of the limitations of this work is the relatively small sample size. In this sense, it would be useful to check whether the overall results are repeated in larger samples. Another limitation is that this is a portrait of the group at a given time. Given the experimental nature of this type of work, especially in the case of socio-demographic factors, it would be advisable to carry out a follow-up longitudinal analysis with a time horizon. This would allow a more precise investigation of the effects of the variables mentioned above. In addition, a third limitation is that the authors are studying the collective of Spanish entrepreneurs, and in the study of personal values, culture has a determining influence (Schenck, 2016; Boer and Boehnke, 2016; Perozo and Paz, 2016). It would also be worthwhile considering this study by sector: are the values the same for entrepreneurs in different sectors?; or in some specific sectors, for example, are there differences between entrepreneurs with tech businesses versus non-tech businesses or those who make the circular economy or the green economy a guideline for their organizations? Thus, technology companies must be open to change. Openness and innovation are for their entrepreneurs' key values to ensure their performance (Tseng, 2010; Van Auken et al., 2008). However, in these organizations, there is a framework of conflicting values between the required flexibility and the values of power and control that the entrepreneur needs, and wants, to have (Albarracín et al., 2014). On the other hand, personal values determine green self-identity and moderate its relationships with ecological care and the moral obligation of the entrepreneur (Blankenberg and Alhusen, 2019; Barbarossa et al., 2017). Therefore, it could be analysed whether these values are maintained in entrepreneurs in these sectors, influencing, as discussed in this paper, greater happiness in the work context; and whether they are conditioned by gender or age (Fotieva, 2021; Li et al., 2020). It would also be helpful to study the socio-demographic influence further, to analyse the possibility of interaction or confounding effects between socio-demographic variables and some other variables not addressed in

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this paper. For example, does purchasing power or income level, affect personal values? And do the values that give content to F2, power and control, lead the entrepreneur to a higher level of income level or vice versa? Do other factors play a role? In fact, for Hirigoyen (2008), values such as altruism, benevolence and universalism are considered as obstacles to the development of the company. Subsequently, authors such as Salas-Vallina (2018) and Boubakary (2015) conclude that far from that idea, these axiological elements would lead to more significant business development through the satisfaction and happiness they generate in employees and stimulate their productivity, matching with the conclusions. It would be interesting, as a complement to the approach of this work, to carry out a study on the happiness at work of the entrepreneur's employees, being the group of employees surveyed. Knowing the profile of values of an entrepreneur through the scale proposed in this work, it would be possible to analyse whether this is associated with greater or lesser perceived happiness among his/her employees. As mentioned above, from the methodological point of view, a risk of using the multidimensional scaling modelling for the analysis of personal values is that the respondent reflects more what he/she considers socially desirable than his/her true perception. This bias is one of the main limitations of psychological research. However, the fact that European Statistical Office surveys are guided by experts, both in processing -knowing how to deal with social desirability in personal values research (Danioni and Barni, 2020) – and in data collection, eliminates this limitation.

Practical implications – However, despite the above limitations, this paper makes important contributions. On the one hand, at a theoretical and instrumental level, it shows that the higher-order values graph of Spanish entrepreneurs follows the circumplex essence of the Schwartz value model but does not obey its number of higher-order dimensions. In the case of entrepreneurs, it consists of three elements, three dimensions, adjacent and complementary. None of them contradicts any other. A methodology is created to portray the Spanish entrepreneur in an axiological way and, from this portrait, to reveal his/her tendency towards a leadership style that promotes the happiness of his/her employees, through the importance given to these three factors or dimensions. These dimensions are weighted, in turn, by issues such as gender or age group. For added practical purposes, this information would be beneficial, in the first place, for all those who want to work in and with a particular entrepreneur. The type of leadership or management expected is a factor or reason why a person decides where he/she would like to work (Qing et al., 2020; Lee, 2016). This is not only for the potential employees of that business but also for all those groups or stakeholders, who engage with the company to perform their functions. Individuals make important decisions and choices about their relationships in the work environment based on the alignment of their values with those of the party they want to engage with (Sagiv et al., 2015). On the other hand, it can serve entrepreneurship educators. By knowing the value factors of entrepreneurs, adjusted to the culture of the particular territory, they will be able to pass on this information to their entrepreneurship students (Karimi and Makreel, 2020; Arieli and Tenne-Gazit, 2017) and teach them how they could increase the happiness at work. It also serves to better understand the constructs of management values-employee engagement-workplace happiness in the current environment (Ravina-Ripoll et al., 2020; Salas-Vallina et al., 2017; Wang and Yang, 2016), by introducing the role of personal values on the entrepreneur's governance style into this construct (Figure 1).

Social implications – Finally, this study can also have social implications, making its tiny contribution to the SDGs through the study of personal values that guide the behaviour of the entrepreneur. The decision by international institutions for countries to implement the sustainable development goals (SDGs) (UNSDG 2030 Agenda) as cross-cutting strands of their policies has boosted the idea of addressing happiness at work. Thus, SDG 8 talks about Decent Work. In addition to the priority of improving the conditions of groups living in discriminatory working environments (child labour, poverty, precariousness, etc.), taken to its maximum expression, this objective encompasses much more. Workers spend a large part of their lives at work. At the same time, a business needs its employees to be productive. SDG 8 aims to ensure that people have quality employment, increasing their productivity and consumption potential. On the other hand, SDG 3 is about "Health and Well-being", i.e. ensuring healthy lives and promoting well-being for all ages. It is also about health and well-being in the work environment. Issues such as interpersonal relationships at work, environment and teams, organizational culture, role in the organization, autonomy at work and fostering innovative spirit, can be factors that, if poorly managed, reduce the feeling or perception of happiness at work, especially in today's digital world (Foncubierta-Rodríguez and Montero-Sánchez, 2019; Leka and Houdmont, 2010; Näswall et al., 2008).

Originality/value – The role of certain higher-order personal values of the entrepreneur is highlighted, which could make him/her tend towards the realization of happiness management practices. Furthermore, through the methodology used, a model of the entrepreneur's higher-order values has been established, which can be used as a tool to generate reasonable expectations about his/her way of governance and to what extent it is close to a framework conducive to happiness management. This information can be beneficial to all those people and groups that establish relationships with the company, from managers and employees to external stakeholders. In this way, it also helps to anticipate the company's response to corporate social responsibility.

Keywords Gender, Entrepreneurs, Age, Personal values, Corporate governance, Happiness management

Paper type Research paper

1. Introduction

In recent decades, technological progress and globalization have favoured the acceleration of changes in the environment. An environment that, due to its characteristics, has been called VUCA: volatile, unpredictable, complex and ambiguous (Kaivo-oja and Lauraeus, 2018; Bennett and Lemoine, 2014). This requires both entrepreneurs and employees to share and develop values and competencies that are conducive to open-mindedness, creativity, critical thinking and innovation. Getting the most out of the dynamic combination of these capabilities will also require team spirit, i.e. a desire to establish an efficient network of relationships with others, help and advice between constituent individuals and leadership that provides continuous guidance (Romero-Rodríguez and Castillo-Abdul, 2019; Ravina-Ripoll *et al.*, 2019b; Benešová and Tupa, 2017).

Not so many years ago, happiness at work seemed to be a rare, almost extravagant, topic in the literature. However, just in the face of VUCA contexts, it has become one of the lines of interest in management research. And this, both in studies that deal directly with happiness (Teixeira and Vasque, 2020; Medvedev and Landhuis, 2018; Carlquist *et al.*, 2017) and in those that assimilate it to terms such as satisfaction or well-being in the work context (Seligman, 2016; Mackerron, 2012; Oishi, 2012; Zelenski *et al.*, 2008). Nowadays, it is essential because it has been validated by multiple studies that happiness (or concepts studied as similar) and the performance of the members of an organization are positively associated (Tanaka and Tokimatsu, 2020; Senasu *et al.*, 2019; Ravina-Ripoll *et al.*, 2019a; Peiró, 2006).

In this scenario, have values also changed? It is helpful to know a person's values because they will condition their way of acting, behaviour and their style of governance of organizations and people – closer to transformational or transactional leading – (Rickaby *et al.*, 2020; Haidt and Craig, 2007).

Then the questions arise: does the entrepreneur have personal values that lead him/her to create a work environment where the happiness of workers is considered? Which are these values? And, in this case, do these values vary over time and between genders? The aim of this paper is to answer these questions.

In a complementary way, the values of entrepreneurs influence their actions not only towards their company but also towards the groups that intervene in it, from the members of their workforce to external groups: customers, suppliers, administrations, etc. (Grant and McGhee, 2017). Entrepreneurs' values guide their internal and external corporate social responsibility (Štrukelj *et al.*, 2020; Singh *et al.*, 2020; Jiang, 2010).

By Schwartz's personal values model (1992), we will determine what be the entrepreneur's higher-order personal values, which will be the guides of his/her behaviour in the organization. These values can be influenced by certain socio-demographic conditions, such as the age and gender of the entrepreneur. The set of these values and the influence of such variables will determine the governance style of the entrepreneur, and his/her attitude towards the social responsibility of his/her business. This has both internal and external implications. Internally, making the entrepreneur adopt a style of governance that is closer to a transformational or transactional one. The adoption of this or that style could influence the happiness of people in the workplace, as will be demonstrated later. Externally, in turn, one or another of these styles of government could affect the satisfaction of the stakeholder groups.

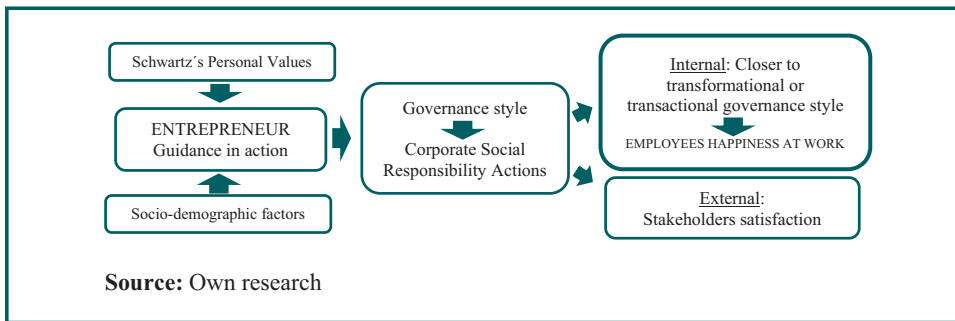
The model that would explain all of the above is shown in Figure 1.

2. Conceptual framework

2.1 Happiness management

Work performance is the result of the joint behaviours of people in the social context in which organizational work is developed (van Scotter and Motowidlo, 1996, in Hosie *et al.*, 2019, p. 10:

Figure 1 Theoretical model of the relationship between Schwartz's dimensions of personal values in entrepreneurs and employees happiness at work



Ravina-Ripoll *et al.*, 2017). Zelenski *et al.* (2008) argue that this role not only involves tasks but also emotions, motivations and personal values, among other factors.

The link between happiness and job performance is confirmed by the literature. For employees, as well as for managers and owners, the conclusion is similar: happier people, with higher emotional well-being in the work environment, show higher motivation for work performance (Bashir *et al.*, 2019; Hosie *et al.*, 2019; González-Díaz, 2018). And higher motivation leads to higher organizational and individual commitment and a better work climate (Fisher, 2010). Happiness management aims to ensure that employees are motivated when performing their work, i.e. that they show adequate levels of organizational and individual commitment and work climate; this will make them be happier in the organization (Price and Reichert, 2017; Taipale *et al.*, 2011; Baptiste, 2007). But it is also understood as an instrument, as happiness management perceives that adequate levels of organizational and individual commitment and work climate are conditions for increasing job performance (Gaitan *et al.*, 2015; Meyers *et al.*, 2013; Zelenski *et al.*, 2008; Arslan and Roudaki, 2019).

Happiness management, therefore, leads to higher productivity, better work performance (Moccia, 2016; López and Fierro, 2015). This is especially important in complex jobs that require creative solutions (Kang *et al.*, 2016), which is the case in today's environment.

In essence, a person's performance and happiness at work are influenced not only by personal characteristics but also by the characteristics of the environment and the interaction with it (Fisher, 2010). The happiness of people in organizations is associated with the characteristics of the organization itself, the tasks, the form of leadership applied and other aspects of the environment. Entrepreneurs can, therefore, influence the happiness of their employees through these two factors, environment and interactions (Warr, 2007).

And they can do so through mechanisms such as informal support, transformational leadership or quality of care (Kotzé and Nel, 2020; Ghouri *et al.*, 2019; Salah *et al.*, 2019; Woznyj *et al.*, 2019; Berberoglu, 2018; Miedaner *et al.*, 2018), communication, decision-making, authority, recognition, continuous improvement processes, compensation plans and other human resource management policies (Loh *et al.*, 2019; Li *et al.*, 2019; Kirilo *et al.*, 2018; Woon *et al.*, 2017). Lupano and Solano (2018) argue that practices such as valuing, respect or integrity contribute positively to people's organizational commitment, and thus to their happiness at work, understood as the perception of having a "good job" (Springs, 2016).

Goleman (1995) argued that the entrepreneur is ultimately responsible for maintaining the affective/emotional balance of his/her team, detecting the lack of motivation that may occur, to try to solve it as far as possible.

2.2 Personal values of the entrepreneur

Personal values are principles that guide behaviour (Schwartz, 2011). They are the drivers, the motivation, of human behaviour (Cieciuch, 2017a; Roccas and Sagiv, 2010). They are beliefs about end states or desirable behaviours that guide the selection and evaluation of behaviours *vis-à-vis* others (Schwartz and Bilsky, 1990). Although they are essentially individual, i.e. inherent to the person, they reach a social (Sagiv *et al.*, 2011) and professional dimension (Horlings, 2015; Posner, 2010).

These behaviours and effects may be considered appropriate by one person or by a social group but inappropriate by others (Schwartz, 2007). The literature has treated human values from a dichotomous and antagonistic approach: values make us collectivist or individualistic people. Several analysts assimilated personal values with the conservative-liberal dichotomy (Jost *et al.*, 2009; Carney *et al.*, 2008). Conservative/collectivist values and liberal/individualist values show their divergence in factors, both socio-political – such as authoritarianism/egalitarianism, autocracy/democracy, social prejudices, social networks and hierarchy, – and individuals – such as self-concept, personality, adherence to tradition or adherence to norms and economic outcomes (Thornhill and Fincher, 2014). Collectivism is also associated by experts with traditionalism, conformity, stability and security. In contrast, individualism is associated with open-mindedness and high tolerance, even encouragement, of change or deviation from tradition (Murray *et al.*, 2011; Hill *et al.*, 2010). The individualist person understands that he or she has only to take care of his or her immediate family, at most; whereas the collectivist person feels that he or she is an integral member of the group, with strong and cohesive ties, to whose components he or she cares and shows – and demands – loyalty (Hofstede, 2001).

But how does one know whether a person and, thus his/her behaviour towards others will be closer to collectivism or individualism? There are several scales in the literature for measuring personal values. Two of the most widely used by experts are the Schwartz value survey, developed by Schwartz and colleagues in 1992, which resulted in the portrait values questionnaire (PVQ), developed a year later. Both consider values as universal, i.e. valid in every society and culture. They portray people in terms of the items to which they have attached the highest value.

In Schwartz's model, the aforementioned higher-order value dimensions are, in turn, structured in two dichotomous dimensions: collectivism or transcendence is developed through benevolence and universalism; and individualism, also called self-advancement or self-realization, is developed through power and achievement. Conservation values are measured through conformity (or conformity/tradition) and security and openness to change values through self-direction and stimulation. They also include the values of Hedonism, which are associated with both self-realization and openness to change dimensions. The model, therefore, is composed of four major dimensions. These dimensions are also circularly positioned: the dimensions with adjacent positions are complementary and those located at 180° are contrary, as they are in conflict (circumplex model). This model was validated using the structural equation model method by Schwartz and colleagues (Schwartz and Boehnke, 2004).

If a person's values govern his/her behaviour towards others, it is logical to think that the values held by entrepreneurs will determine how they run their organization. Their status makes them influence all levels of the organization, especially those with the greatest impact and influence: political and strategic decisions, as well as the way they manage and lead the workers who work in them (Arieli and Tenne-Gazit, 2017).

The literature contains multiple studies on the influence of values on entrepreneurship: of students (Karimi and Makreet, 2020; Morales *et al.*, 2018); on governmental actions (Alhammad *et al.*, 2021); on social entrepreneurship (Kruse *et al.*, 2020; Sastre-Castillo *et al.*, 2015); or confirming the positive relationship between them (Sánchez-Báez *et al.*, 2018;

Jaén *et al.*, 2013). Similarly, there are studies on the entrepreneur's willingness to innovate, measured through their personal values (Games *et al.*, 2020) or on the values of the leader in the choice of short-term and non-strategic objectives, "destructive leadership" (Illies and Reiter-Palmon, 2008), as well as on the interaction between personal values of self-direction and conformity in professional developments, but studied in the group of employees only (Eva *et al.*, 2017).

However, there are still very few studies in which the protagonist is the entrepreneur and in which his or her values are related to the possibility of creating a happy working environment for employees in his or her organization. This paper is dedicated to helping to bridge this gap.

In addition, several studies have analysed the influence of socio-demographic factors on personal values. Thus, the intervention of factors such as age in the association between personal values and social values (Suter and Gmür, 2018), the interaction between gender and age in the evolution of a person's values (Borg, 2019) or the impact of age in the levels of collectivism or individualism (George *et al.*, 2017), have been analysed.

2.3 Values for happiness management

By guiding a person's behaviour, personal values consequently have a significant impact on the development of a leadership style (Sosik, 2005). In turn, the role and type of leadership have a direct impact on employees' behaviour (Moriano *et al.*, 2011; Rok, 2009; Bohn, 2002) and on their happiness at work (Kumar *et al.*, 2020; Clapp-Smith *et al.*, 2009).

A transformational style of leading or guiding is collectivist, understanding the group as a community with the capacity and desire to learn continuously, commit itself, put its knowledge at the service of the organization, to make it evolve (Hellriegel and Slocum, 2004). It is based on interpersonal relationships with group members, who are listened to and supported on an individual level (individualized consideration, Johnson and Hackman, 2018), and with whom there is mutual loyalty and trust (Bass and Bass, 2008).

At the same time, this style encourages creativity, initiative and autonomy of the group members (intellectual stimulation, Bass, 1990), generating changes and innovations with a strategic vision (Eisenbeiß and Boerner, 2013; Gumusluoglu and Ilsev, 2009; Lussier and Achua, 2008). The leader becomes a motivating, inspiring, stimulating figure towards optimal personal effort and ethical behaviour. Empowering members results from the leader's decision to share power with them, giving them more significant opportunities and responsibilities (Shih *et al.*, 2012; Ishikawa, 2012). This also increases employees' willingness to adapt to inevitable changes (Oreg and Berson, 2011; Sarros and Santora, 2001).

Because of its relational and empowering nature, elements of the transformational style are widely recognized as having the greatest positive impact on satisfaction, well-being and happiness in the work environment (Tanquerel, 2019; Bashir *et al.*, 2019; Walsh, 2018; Moccia, 2016), including in what might be called "happiness of the environment", attention to the environment (Chia *et al.*, 2020; Silvestri and Veltri, 2017; Isaac Mostovicz *et al.*, 2011). It awakens in employees a sense of social responsibility for corporate actions (D'Amato and Roome, 2009; Hind *et al.*, 2009). It also stimulates open-mindedness and creativity, leading to a closed-loop phenomenon: the more freedom and participation on the part of the employee, the greater the happiness; and the greater the happiness, the greater the creativity (Amabile *et al.*, 2005). Happiness Management "marks a new trend in management models. To achieve innovative results, it is necessary to take into account the well-being of the employee" (Ravina-Ripoll *et al.*, 2017, p. 119). Therefore, this way of guiding or leading is more appropriate than transactional leadership for a VUCA environment (Perozo and Paz, 2016).

These are also the pillars of leaderships known by other adjectives, which share their bases with transformational leadership: authentic leadership (Avolio and Gardner, 2005), ethical leadership (Walumbwa *et al.*, 2008), transcendent or pro-social leadership (De Vries *et al.*, 2010).

3. Materials and methods

When analyzing profiles through personal perceptions, one of the most commonly used methodologies is multidimensional scaling modelling, MDS (Borg *et al.*, 2017; Cieciuch, 2017b; Ding, 2015). MDS is a statistical technique to graphically present similarities or dissimilarities between objects (items in this study). It is a proprietary model that approaches latent profile analysis in psychological research (Ding, 2006), such as the one conducted in this research, looking for the dimensions of higher personal values in the entrepreneurial collective. It is particularly suitable for investigating whether there is any collective that does not strictly follow the theory of the higher-order personal value dimensions model of Schwartz and his collaborators (Frate *et al.*, 2021; Czyżkowska and Cieciuch, 2020). The similarities identified between objects (items) using MDS reveal underlying latent dimensions that organize the observed similarities between them. Therefore, it's a technique to help understand the data and build a theoretical model (Cieciuch, 2017b).

The European Social Survey (2021) (ESS) will be used to find out the values of entrepreneurs. ESS is a survey developed biannually by the European Statistical Office (EUROSTAT) to collect information on the attitudes, human values, beliefs and behavioural patterns of European, Russian and Israeli citizens on education, politics, justice, etc. Specifically, this paper has used its most current version, Round 9 (R9), published in 2020. Participants were randomly selected after applying the corresponding post-stratification and population weighting coefficients.

To assess the human values of respondents, ESS uses the PVQ scale. In Spain, this survey was conducted by the Centro de Investigaciones Sociológicas (CIS) after adapting the ESS questionnaire to the Spanish environment and language. The sampling procedure applied by CIS was multistage, stratified by cluster (two stages). The strata were obtained using two cross-criteria: size of habitat (classified into four sections) and autonomous community (including the autonomous cities of Ceuta and Melilla). Random probabilistic methods (Instituto Nacional de Estadística, INE in Spain) were used to select the individuals interviewed. The interviews were conducted in person. This eliminates the potential variance problem of the standard method, which is characteristic of self-administered surveys (McGonagle, 2017; Malhotra *et al.*, 2017).

The group of entrepreneurs (category 2 in the variable "Employment relationship" of ESS, R9) is selected from among the respondents. The personal values to be analysed and the code they have in the ESS are listed in Table 1. The questionnaire aims to find out how close each of these values is to those held by the respondent. A Likert scale is used with a measurement range from 1 ("not very similar to me") to 6 ("very similar to me").

By means of exploratory factor analysis, in the first phase, it will be checked which the higher-order values are in this collective, according to Schwartz's model, with four dimensions in complementary/antagonistic pairs. The results will be corroborated using an MDS. In the second phase, a relational analysis, both non-parametric and parametric and a logistic regression, will be performed to determine whether and to what extent, some of these dimensions are associated with the respondent's socio-demographic factors, such as gender or age. The statistical analysis will be carried out with the use of the IBM SPSS software, version 27.

Table 1 Human values in the study		
Code	Value item description	Schwartz's dimension
ipcrtiv	Important to think of new ideas and being creative	SELF-DIRECTION
price	Essential to be rich, have money and expensive things	POWER
ipeqopt	Important that people are treated equally and have equal opportunities	UNIVERSALISM
ipshabt	Necessary to show abilities and be admired	ACHIEVEMENT
impsafe	Essential to living in secure and safe surroundings	SECURITY
impdiff	Important to try new and different things in life	STIMULATION
ipfrule	Essential to do what is told and follow rules	CONFORMITY
ipudrst	Essential to understanding different people	UNIVERSALISM
impfree	Essential to make own decisions and be free	SELF-DIRECTION
iphlppl	Essential to help people and care for others well-being	BENEVOLENCE
ipsuces	Essential to be successful and that people recognize achievements	ACHIEVEMENT
ipadvnt	Necessary to seek adventures and have an exciting life	STIMULATION
ipbhprp	Important to behave properly	CONFORMITY
iprspot	Essential to get respect from others	POWER
iplylfr	Essential to be loyal to friends and devote to people close	BENEVOLENCE
impend	Essential to care for nature and the environment	UNIVERSALISM
Source: ESS, R9 (Eurostat)		

The sample consists of 213 entrepreneurs. For the calculations, the multiple categories of the Age variable were aggregated into three categories. Table 2 shows the data describing the sample by socio-demographic variables.

4. Results

To check whether the theoretical proposal of Schwartz's model is confirmed in the group of Spanish entrepreneurs, exploratory factor analysis is carried out based on the assessment that the members of this group give to each of the items indicated in the ESS R9.

4.1 Phase 1: Detection of higher-order value factors in the collective of entrepreneurs

The items representing Hedonism have been eliminated from the ESS scale as they are considered that they do not affect the influence of the entrepreneur on the group of people working in his/her company. Therefore, the level of reliability of the selected scale is studied using Cronbach's alpha. This indicator turns out to be 0.885, which means high reliability (Ruiz, 2015). This is achieved by eliminating one of the items, the one corresponding to *ipfrule*, which significantly improves reliability.

Table 2 Sample by sociodemographic variables							
Gender	code	N	(%)	Age	code	N	(%)
Man	1	131	61.97	Young	1	25	11.74
Woman	2	82	38.03	Middle aged	2	69	32.39
				Elderly	3		55.87

Next, the appropriateness of subjecting the items that make up the scale to the reduction of dimensions by means of the exploratory factor analysis (EFA) is tested. For this purpose, the Kayser, Meyer and Olkim (KMO) indicator is used, which is 0.841 (the minimum value suggested to accept the adequacy of the sample is 0.6) and Bartlett's sphericity, which has a significance with an error <0.001. The goodness of fit of the method is confirmed. The factors are extracted using the principal components method (Table 3).

There are three factors or dimensions of higher-order values (Table 3). These factors explain 60.65% of the total variance.

4.2 Phase 2: Confirmation using a multidimensional scaling modelling

Next, an MDS analysis is carried out, explicitly using the ALSCAL method, to corroborate whether these three factors are indeed driving the behaviour of the Spanish entrepreneur.

It is decided to use a two-dimensional model. The model has a good fit, given that the S-stress indicator is <0.001. The Stress test gives a value of 0.0567, which, following Kruskal's (1964) interpretation, allows us to consider the model as good. On the other hand, the Stress and squared correlation (RSQ) test, which shows the proportion of the variability of the initial data explained by the model, has a value of 0.98864, very close to 1. All these indicators confirm the goodness of fit of the model used. Furthermore, it can be seen that the values fit a linear dispersion model (Figure 2).

Figure 3 shows how the three factors that constitute the higher-order values (F1, F2 and F3) of Spanish entrepreneurs are clearly differentiated within the overall original value system studied.

Figure 3 shows the four major dimensions of Schwartz's model in grey dashed lines. The X-axis marks the difference between universalism (positive values) and individual power,

Table 3 Rotated component matrix

Variable	Component		
	1		
iphlppl	0.798		
ipeqopt	0.768		
ipudrst	0.740		
ipylifr	0.703		
impenv	0.648		0.427
impsafe	0.583	0.514	
impfree	0.582		0.469
ipcrtiv	0.577		
ipbhprp	0.548	0.443	
imprich		0.769	
ipshabt		0.742	
iprspot		0.625	
ipadvnt			0.831
impdiff			0.612
ipsuces		0.538	0.591
Eigenvalues	6.008	1.756	1.333
Cronbach's alpha	0.880	0.666	0.712
Variance explained by each factor	40.051	11.709	8.886
Kaiser-Meyer-Olkin:0.841			
Bartlett test of sphericity: Chi-square: 1,474.858			
Degrees of freedom: 105			
Significance level: <0.001			
Extraction method: a principal component analysis			
Rotation method: Varimax with Kaiser normalization			
Source: Own research			

Figure 2 Scatter plot or linear fit. Euclidean distance model

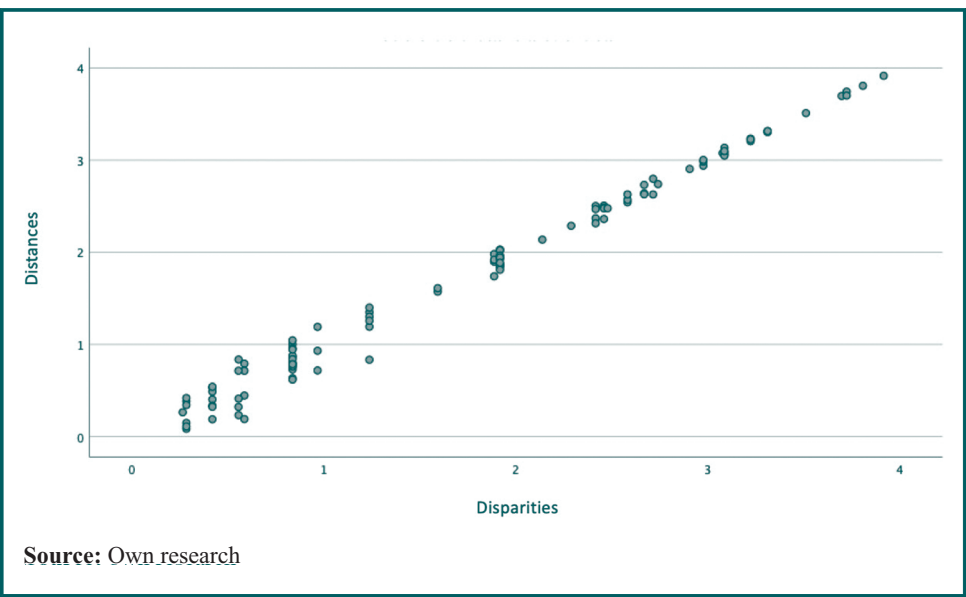
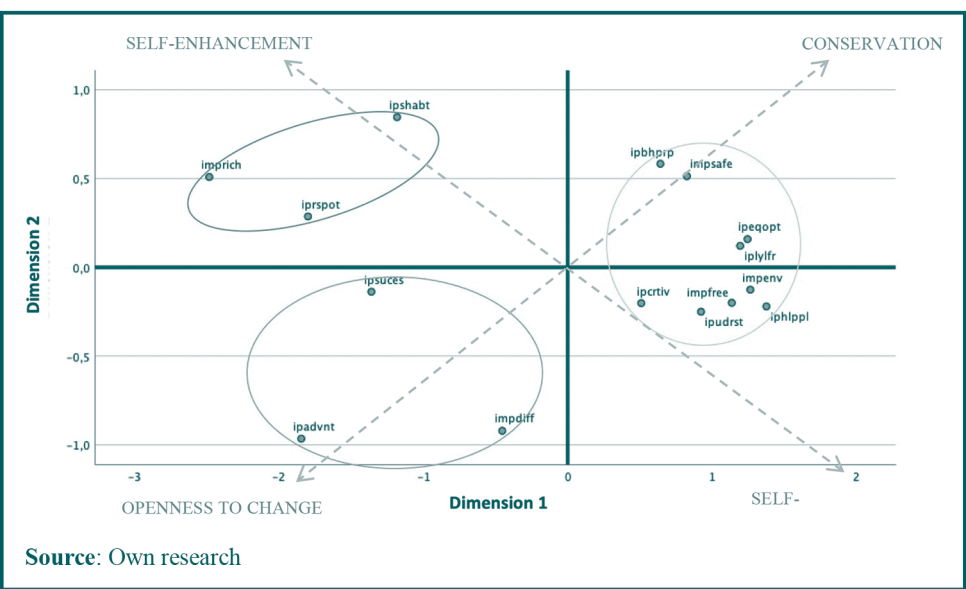


Figure 3 Moderate stimulus setting. Euclidean distance model



individualism (negative values). The Y-axis of values marks the difference between conformity or subjection to the norm and the socially established (positive values), versus encouragement to break those rules or innovation (negative values).

Due to the variety of values adopted by each of the factors found through the regression method, it would not be appropriate to use contingency tables to know the distribution between them. To overcome this, three-dimensional density plots are used (Figure 4). These indicate that the highest affinity is between the distributions of F2 with F3, confirming the theory that, as adjacent, they are complementary values. As for the relationships

between F1 with F2 and F1 with F3, it is found that at mean values of factors 2 and 3, the most frequent F1 values are lower. However, no apparent similarities are observed in the F1-F2 comparison, even though they are adjacent and no apparent differences in the F1-F3 comparison, as would be expected according to the theoretical model. This is because F1 includes values belonging to the conservation and transcendence dimensions; the former is adjacent to F2 and the latter is adjacent to those of F3.

4.3 Phase 3: analysis of the associations of the factors with socio-demographic variables

These three factors are not incompatible with each other, as mentioned above. This is because, following the circumplex nature of the theoretical model, adjacent values are complementary and those at 180° are contrary. However, the model that would represent the higher-order values of Spanish entrepreneurship would not be a double-entry quadrant, with four opposite dimensions two by two, like Schwartz's, but would be represented by a three-dimensional circle, in which all dimensions are, therefore, adjacent (Figure 5). Thus, components of F1, such as behaving correctly or security, are complementary to those of F2, power and control; and components of F1, such as having initiative or feeling free, are

Figure 4 Area by pairs of factor values

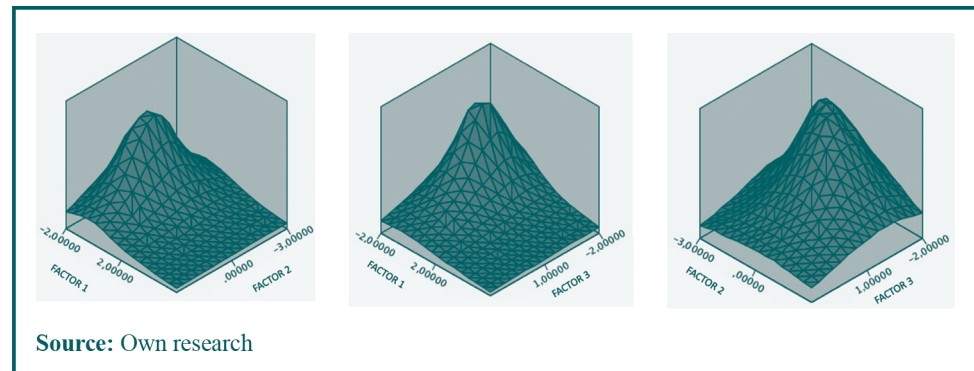
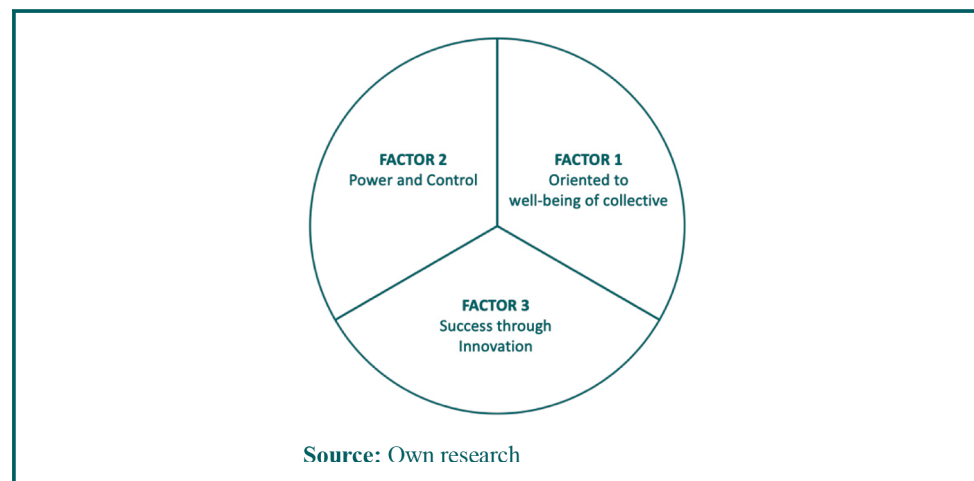


Figure 5 Entrepreneur' value factors model



values that denote a certain degree of openness to change and are complementary to those of F3. Therefore, the value model of Spanish entrepreneurs is not an identical model, but a reconceptualized one, from Schwartz's model.

An analysis will be carried out to determine whether, as established in the literature, there is an association between the factors and the socio-demographic variables mentioned. Tests were carried out to contrast the null hypothesis analysis of variance (ANOVA). The results are shown in [Table 4](#).

The results indicate a relationship of association between the values given to the factors and being a certain category of the socio-demographic variables. For binomial variables, such as gender, the difference is clear; one category differs from the other. The categories are compared pairwise for the variable Age, so post hoc tests are applied ([Table 5](#)).

The above results lead to the following conclusions:

- Female entrepreneurs give less weight in their values to F1 and more to F2 than male ones.
- As for Age, there are differences in F3: elder entrepreneurs value this factor more highly, especially compared to younger ones ([Table 5](#)).

4.4 Phase 4: calculation of probabilities by logistic regression

The question now arises as to whether it is possible to know what weight each of the associated socio-demographic variables has when the respondent gives their value to each of the three factors. Binary logistic regression is used for this purpose. Three dummy variables are created for the three factors, F1, F2 and F3. The factors are centred on the means obtained for each gender or age category, whereby values above the mean are given a value of 1 and values below the mean are given a value of 0.

The results in [Table 6](#) show that all cases analysed are significant ($p < 0.05$) and that the confidence interval does not contain the null value (1). They can be interpreted as follows:

Table 4 Tests for association relationship between value factors and sociodemographic variables

Variable	Indicator		F1	F2	F3
Gender	Correlations	Pearson	−21.8%**	21.0%**	−10.2%
	Contrast test	ANOVA	0.001	0.002	0.139
Age	Correlations	Pearson	1.6%	−1.3%	31.8%**
	Contrast test	ANOVA	0.737	0.913	<0.001

Note: ** $p < 0.1\%$

Source: Own research

Table 5 Pair comparisons for age categories

Sample pair comparison		F3	Adjusted p^a
Sample 1	Sample 2	p	
Young-middle aged		0.191	0.572
Young-elderly		<0.001	0.001
Middle aged-elderly		< 0.001	0.003

Note: a. Significance values have been adjusted using the Bonferroni correction for various tests

Source: Own research

Table 6 Parameters for the relationship between factors and sociodemographic variables (gender category of reference: 2; age category of reference: 3)

Socio-demographic variable	Factor		B	Stand. error	Wald	gl	p	Exp(B)	95% C.I. EXP(B)	
									Inf.	Sup.
GENDER	FACT1	GE (1–2)	1.032	0.302	11.658	1	0.001	2.806	1.552	5.075
	FACT2	GE(1–2)	–0.636	0.287	4.917	1	0.027	0.530 (1.887)	0.302	0.929
AGE	FACT3	GA(1–3)	–1.217	0.483	6.362	1	0.012	0.296 (3.378)	0.115	0.762
		AG(2.3)	–0.654	0.308	4.523	1	0.033	0.520 (1.923)	0.284	0.950

Source: Own research

- A male entrepreneur can give F1 a value higher than the mean value given by a female entrepreneur with a probability almost three times higher (2.806) than that given by a female entrepreneur. For F2, a female entrepreneur can give a value higher than the mean value given by a male entrepreneur with almost twice the probability (1.887) than that given by a male entrepreneur.
- An elder entrepreneur is three times (3.378) more likely than a young entrepreneur to give a value higher than the mean value given to F2 by a young entrepreneur and almost twice as likely (1.923) to give an above-average given to F2 by a middle-aged entrepreneur.

5. Discussion and conclusions

5.1 Entrepreneurs' higher-order personal values

From an instrumental point of view for our study and based on the answers given by Spanish entrepreneurs to the questionnaire on personal values contained in the ESS, it is concluded that there are three higher-order values for this group and not four as envisaged in Schwartz's model. This means that Spanish entrepreneurs can be portrayed, in axiomatic terms, by the weight they give to each of the factors in this triad, which reflect their degree of orientation towards the well-being of the collective, their desire for power and control and their incentive to succeed through innovation, breaking routines and facing new challenges. In other words, the behaviour of the Spanish entrepreneur is conditioned by the combination of three factors or group of values, of a higher order:

1. FACTOR 1 (F1): which could be called "Orientation towards the well-being of the collective". The entrepreneur, when acting, is subject to a set of social rules, rules which he/she accepts and which, moreover, provide him/her with security. On the other hand, he/she understands, appreciates and protects the well-being of people and Nature. Thus, as the person responsible for a part of other people's lives (the work component), he/she reinforces direct contact and promotes their well-being. However, being as he/she is, enterprising, he/she feels independent, has initiative, explores and creates (hence, the element of self-direction contained in this factor, that of openness to change).
2. FACTOR 2 (F2): which could be called "Power and control". He/she seeks to achieve a certain status and social prestige and feels, as an entrepreneur, that he/she dominates and controls the resources and behaviour of others. This is a pure self-realization factor.
3. FACTOR 3 (F3): which could be identified as "Success through innovation". It is made up of three factors and, curiously, the one with the highest coefficient is a factor of Self-realization, of achieving success. It understands that personal success is linked to

professional success. Thus, as an entrepreneur, to achieve it, he/she tends to accept new challenges, both personal and environmental (stimulation elements of the openness to change dimension).

5.2 Entrepreneurs' higher-order personal values linked to happiness management

In F1, there is a combination of conformity and security, benevolence and universalism and also self-direction. In addition, in this factor (F1), we find elements of openness to innovation. The remaining Stimulation values are present in Factor 3. Values of openness to innovation would be appropriate both, for adaptation to change and for the creation of change itself, a fundamental element in Schumpeter's continuous "creative destruction", which is a business innovation and which helps the entrepreneur to generate strategic competitive advantage (McCraw, 2006) and, especially, which help the adaptation of entrepreneur and his/her workforce to a VUCA environment.

These types of values, the leader's deontological values (altruism, universalism, benevolence, stimulation, etc.), are directly and strongly associated with the transformational leadership style (Singh and Krishnan, 2014; O'Boyle *et al.*, 2011), while the leader's teleological ethical values (individualism, utilitarianism), characteristic of F2, are associated with the transactional style (Castillo *et al.*, 2018; Groves and LaRocca, 2011).

Therefore, the higher-order value F1 contributes to happiness at work, since, as shown in the literature review, some characteristics that the employer has to ensure in his/her organization to contribute to employee happiness are establishing a respectful and supportive organizational culture and leadership, fair treatment and employee job security and recognition (Fisher, 2010). Added to this is the setting of interesting, challenging, autonomous tasks, as well as facilitating the development of skills to enhance competencies and enable personal growth through initiative and openness to novelty, stimulating creativity (higher-level value F3). This empowers the employee (Tanquerel, 2019; Walsh, 2018; Amabile *et al.*, 2005), generating a work climate that stimulates organizational learning (Densten, 2005). Both values, F1 and F3, in turn, facilitate stakeholder satisfaction ("happiness of the environment").

For the governance of the company, high scores on F1 and F3 seem to point the way towards transformational leadership or a transformational way of managing people, which would facilitate the well-being -and, consequently, the happiness- of employees. This can be developed by the entrepreneur himself/herself or through a contracted management team, especially if it is a small business. Personal values strongly influence the way a company is run, especially if it is an SME (Karia, 2020; Boubakary, 2015). In the study sample, 39.8% of the entrepreneurs directly manage their company's teams. In total, 89.1% of the entrepreneurs are in companies with less than 10 employees and only 1% are in companies with 500 or more employees.

5.3 Entrepreneurs' higher-order personal values linked to happiness management and their association with socio-demographic factors

Regarding the influence of gender, Winny and Dana (2020) point out that gender can influence intrapersonal processes due to risk tolerance or responsiveness. The literature seems to stereotype, in general, that women lead with a transformational, interpersonal-oriented style and men with a transactional, task-oriented style (Lee and Park, 2020; Matsa and Miller, 2013; López-Zafra *et al.*, 2009; Fursta and Reeves, 2008; Hesselbein *et al.*, 2006; Bass and Riggio, 2006). This is because skills such as empathy, guidance, mentoring, teamwork, inspiring others and conflict management are more feminine than masculine due to the different "neurobiological platforms" (Romero and Zolanly, 2018; Braidot, 2013).

However, other works conclude that there are no significant differences between men and women in these two styles (Miranda, 2019; Eagly and Johnson, 1990). In the present study, women give a significantly lower value to F1, associated with transformational leadership, than men and a higher value to F2, associated with transactional one. This seems to break patterns that are repeated in the literature in general. In this sense, part of the literature argues that women are more involved in contingent reward behaviours, one of the components of transactional leadership (Ramírez and Sgambatti, 2008; Eagly *et al.*, 2003), which would support the results obtained in this study.

In our study, women entrepreneurs would tend to offer fewer elements of transformational leadership than men. Their alternative to achieve employee satisfaction would seem to be through a contingent compensation policy.

In terms of age, the literature supports that Millennials are open, inclusive and transparent leaders, ecologically and socially oriented, with a team perspective (Loaiza, 2017). They are characterized by being able to overcome or break with the established – with customs and traditions – and to be innovative. They are committed to flexibility, empathy and diversity as opposed to the hierarchy and power of the “Baby-boomers” and “X” generations, values typical of F3 (Briceño and Valentina, 2019). However, in the present study, it is the older entrepreneurs who give notably more weight to the F3 factor. On the other hand, some studies argue that younger people place more weight on the values of universalism and benevolence, on the one hand (F1) and, on the other, achievement power (F2) (Pascual and Frías-Navarro, 2012).

It is less clear, therefore, who would be the entrepreneurs most likely to opt for leadership that is conducive to happiness at work, as the younger ones offer some characteristics of transformational leadership, although they are also guided by key transactional factors, which could have a reducing effect on happiness at work; while the older ones seem to stimulate more than these an environment of openness, innovation and creativity, also necessary to the happiness of employees in today's changing environment.

6. Limitations and theoretical and practical contributions

One of the limitations of this work is the relatively small sample size. In this sense, it would be useful to check whether the overall results are repeated in larger samples. Another limitation is that this is a portrait of the group at a given time. Given the experimental nature of this type of work, especially in the case of socio-demographic factors, it would be advisable to carry out a follow-up longitudinal analysis with a time horizon. This would allow a more precise investigation of the effects of the variables mentioned above. In addition, a third limitation is that we are studying the collective of Spanish entrepreneurs, and in the study of personal values, culture has a determining influence (Schenck, 2016; Boer and Boehnke, 2016; Perozo and Paz, 2016).

It would also be worthwhile considering this study by sector: are the values the same for entrepreneurs in different sectors?; or in some specific sectors, for example: are there differences between entrepreneurs with tech businesses versus non-tech businesses or those who make the circular economy or the green economy a guideline for their organizations? Thus, technology companies must be open to change. Openness and innovation are for their entrepreneurs' key values to ensure their performance (Tseng, 2010; Van Auken *et al.*, 2008). However, in these organizations, there is a framework of conflicting values between the required flexibility and the values of power and control that the entrepreneur needs and wants, to have (Albarracín *et al.*, 2014). On the other hand, personal values determine green self-identity and moderate its relationships with ecological care and the moral obligation of the entrepreneur (Blankenberg and Alhusen, 2019; Barbarossa *et al.*, 2017). Therefore, it could be analysed whether these values are maintained in entrepreneurs in these sectors, influencing, as discussed in this paper,

greater happiness in the work context; and whether they are conditioned by gender or age (Fotieva, 2021; Li *et al.*, 2020).

It would also be helpful to study the socio-demographic influence further, to analyse the possibility of interaction or confounding effects between socio-demographic variables and some other variables not addressed in this paper. For example, does purchasing power or income level, affect personal values? And do the values that give content to F2, power and control, lead the entrepreneur to a higher level of income level or vice versa? Do other factors play a role? In fact, for Hirigoyen (2008), values such as altruism, benevolence and universalism are considered as obstacles to the development of the company. Subsequently, authors such as Salas-Vallina (2018) and Boubakary (2015) conclude that far from that idea, these axiological elements would lead to more significant business development through the satisfaction and happiness they generate in employees and stimulate their productivity, matching with our conclusions.

It would be interesting, as a complement to the approach of this work, to carry out a study on the happiness at work of the entrepreneur's employees, being the group of employees surveyed. Knowing the profile of values of an entrepreneur through the scale proposed in this work, it would be possible to analyse whether this is associated with greater or lesser perceived happiness among his/her employees.

As mentioned above, from the methodological point of view, a risk of using the MDS for the analysis of personal values is that the respondent reflects more what he/she considers socially desirable than his/her true perception. This bias is one of the main limitations of psychological research. However, the fact that EUROSTAT surveys are guided by experts, both in processing -knowing how to deal with social desirability in personal values research (Danioni and Barni, 2021) – and in data collection, eliminates this limitation.

However, despite the above limitations, this paper makes important contributions. On the one hand, at a theoretical and instrumental level, it shows that the higher-order values graph of Spanish entrepreneurs follows the circumplex essence of the Schwartz value model but does not obey its number of higher-order dimensions. In the case of entrepreneurs, it consists of three elements, three dimensions, adjacent and complementary. None of them contradicts any other. A methodology is created to portray the Spanish entrepreneur in an axiological way and, from this portrait, to reveal his/her tendency towards a leadership style that promotes the happiness of his/her employees, through the importance given to these three factors or dimensions. These dimensions are weighted, in turn, by issues such as gender or age group.

For added practical purposes, this information would be beneficial, in the first place, for all those who want to work in and with a particular entrepreneur. The type of leadership or management expected is a factor or reason why a person decides where he/she would like to work (Qing *et al.*, 2020; Lee, 2016). This is not only for the potential employees of that business but also for all those groups or stakeholders, who engage with the company to perform their functions. Individuals make important decisions and choices about their relationships in the work environment based on the alignment of their values with those of the party they want to engage with (Sagiv *et al.*, 2015).

On the other hand, it can serve entrepreneurship educators. By knowing the value factors of entrepreneurs, adjusted to the culture of the particular territory, they will be able to pass on this information to their entrepreneurship students (Karimi and Makreet, 2020; Arieli and Tenne-Gazit, 2017) and teach them how they could increase the happiness at work.

It also serves to better understand the constructs of management values-employee engagement-workplace happiness in the current environment (Ravina-Ripoll *et al.*, 2020; Salas-Vallina *et al.*, 2017; Wang and Yang, 2016), by introducing the role of personal values on the entrepreneur's governance style into this construct (Figure 1).

Finally, this study can also have social implications, making its tiny contribution to the sustainable development goals (SDGs) through the study of personal values that guide the behaviour of the entrepreneur. The decision by international institutions for countries to implement the SDGs ([UNSDG 2030 Agenda, 2021](#)) as cross-cutting strands of their policies has boosted the idea of addressing happiness at work. Thus, SDG 8 talks about Decent Work. In addition to the priority of improving the conditions of groups living in discriminatory working environments (child labour, poverty, precariousness, etc.), taken to its maximum expression, this objective encompasses much more. Workers spend a large part of their lives at work. At the same time, a business needs its employees to be productive. SDG 8 aims to ensure that people have quality employment, increasing their productivity and consumption potential. On the other hand, SDG 3 is about “Health and Well-being”, i.e. ensuring healthy lives and promoting well-being for all ages. It is also about health and well-being in the work environment. Issues such as interpersonal relationships at work, environment and teams, organizational culture, role in the organization, autonomy at work and fostering innovative spirit, can be factors that, if poorly managed, reduce the feeling or perception of happiness at work, especially in today’s digital world ([Foncubierta-Rodríguez and Montero-Sánchez, 2019](#); [Leka and Houdmont, 2010](#); [Näswall et al., 2008](#)).

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