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The Influence of COVID-19 on the Psychological Well-being among Entrepreneurs using the Self Determination Theory

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Abstract

Self-Determination Theory (SDT) is a theoretical framework in psychology that highlights relatedness, competence, and autonomy as essential human traits. This theory contends that people are more inclined to engage in self-motivated and persistent behaviors when they feel that their actions are consistent with their values and interests. People are more likely to have a sense of well-being, pleasure, and vitality in their life when these fundamental psychological requirements are met. On the other hand, when these requirements are not addressed, people may feel frustrated, anxious, and disconnected. Besides, successful entrepreneurs tend to enjoy higher levels of job satisfaction, creativity, and motivation, all of which can contribute to higher levels of performance and success. Entrepreneurs are more likely to experience psychological well-being, which can lead to higher commercial success if they feel independent in their work, confident in their talents, and supported by others.

Keywords: Self-determination Theory, Psychological Well-being, and Performance of Entrepreneurs.

Introduction

Small and Medium Enterprise (SMEs) exposes to greater vulnerability after the spreading of Covid-19. Although smaller companies are less resilient to the crisis, they have a weaker supply chain capability (Meahjohn & Persad, 2020; World Trade Organization, 2020) and often struggle to cope with the business with the current situation. Besides, smaller businesses fall behind in adopting digital tools and technology that might aid in fostering resilience in the ongoing pandemic threat. Thus, smaller businesses' weaknesses resulted in a dramatic decline in sales at the onset of the crisis which was quicker than they could reduce operational costs, raising the possibility of a severe liquidity crisis among SMEs (Belitski et al., 2022). Covid-19 has a negatively given impact on entrepreneurs in terms of business management (Fabeil et al., 2020; Foo et al., 2021; Waliul Hasanat et al., 2020) financial stability (Wiklund et al., 2019) and psychological well-being (Backman et al., 2021; Farid et al., 2021; Karageorghis et al., 2021; Torrès et al., 2022; Xu & Jia, 2022). It is doubtful that the actual impact of this epidemic can be quantified until the situation stabilizes since the worldwide ripple effects are still being felt. Globally, particularly among entrepreneurs, the COVID-19 epidemic has had a substantial negative influence on people's mental health and

well-being. Due to the uncertainty and financial difficulties caused by the epidemic, many entrepreneurs have gone through periods of stress, anxiety, and melancholy.

During the COVID-19 pandemic, entrepreneurs frequently encountered the following psychological difficulties: Financial strain: many entrepreneurs have had financial difficulties, including decreased revenue, increased expenditures, and trouble obtaining financial backing. Entrepreneurs may be uncertain about the future of their companies, the state of the economy, as well as their own personal and professional lives, as a result of the epidemic. Since the pandemic has made it difficult to physically interact with others, many entrepreneurs operate alone or in small teams. For some business owners, especially those who depend on social interaction for support and motivation, this seclusion can be difficult. It also can be challenging to keep a healthy work-life balance during the pandemic because many entrepreneurs are working from home which causes burnout and stress (Godinic et al., 2020). Thus, COVID-19 has had a considerable impact on entrepreneurs' psychological health, therefore, this conceptual paper intends to investigate the effect of Covid-19 on the psychological well-being of entrepreneurs in the context of the Self-determination theory.

The Influence of COVID-19 on the Psychological Well-being among Entrepreneurs

Living a meaningful and flourishing life depends on having psychological well-being, which is also closely linked to one's ability to work and uphold healthy relationships. Psychological well-being commonly refers to a positive mental state which includes happiness and satisfaction and crucial components of effective psychological functioning (Vallerand, 2012). As public knowledge and understanding have increased over the past few decades, the significance of mental health has been stressed more and more. The whole condition of a person's psychological well-being is referred to as that person's mental and emotional health. It includes a variety of things, including joyful feelings, individual development, a sense of direction in life, acceptance of oneself, independence, and good interpersonal interactions.

Psychological well-being also is a state of mind that enables people to thrive in their lives and goes beyond simply being free from mental illness or discomfort. It can be supported by engaging in meaningful activities and engaging in various practices like mindfulness, gratitude, positive thinking, social support, and positive thinking. People must maintain their psychological health if they want to have satisfying lives and successfully navigate the challenges of daily living (Yesmin et al., 2022). Additionally, it can improve physical health by lowering the risk of chronic diseases including heart disease and stroke and the absence of mental illness are both components of mental health. Assessing psychological well-being is important as it reflects the performance of the entrepreneurs. By having a positive mental state, the entrepreneur may produce good decision-making in their businesses. Besides, research on entrepreneurship can make a special and significant contribution to the expanding global movement and multidisciplinary discussion surrounding well-being. Entrepreneurship frequently sparks good social change by bringing about ground-breaking commercial or social breakthroughs that improve social welfare (Wiklund et al., 2019).

The magnitude of the Covid19 has caused psychosocial and economic effects on most people. People also agree that the outbreak of covid19 caused an uncontrollable stressful life (Nunes et al., 2023; Nwoko & Yazdani, 2022). Besides, preventing measures imposed by the government have led to many negative impacts on society and affect the whole system, especially on the psychological side of the people. Immense research has been done to identify the negative psychological consequences that may affect the mental well-being of people around the world (Paredes et al., 2021). Concerning this, many studies have been

conducted in the medical and education field which relate to psychological well-being and performance. Heidari et al (2022) suggest the ideas of spiritual health, psychological well-being, and organizational commitment appear to be connected and mutually reinforcing because psychological well-being and spiritual health are intertwined. Besides, concerns are raised concerning the well-being of general practitioners due to the growing difficulties and complexity they face. As a result, efforts have been focused on creating and assessing interventions and tactics to enhance general practitioners' well-being and their ability to handle obstacles at work (Murray et al., 2015). It seems that a lack of enthusiasm causes a slight decline in psychological health depending on how well one engages in the activity, the intended action may or may not contribute to one's psychological well-being. Harmonious passion, in contrast to obsessive passion and its less adaptive form of defensive engagement, involves an ideal type of activity engagement and predicts positive well-being (Vallerand, 2012). Entrepreneurs' psychological health has been significantly impacted by the COVID-19 pandemic. The pandemic's unpredictability, financial strain, and social isolation have all exacerbated entrepreneurs' anxiety, sadness, and burnout levels. Entrepreneurs have faced difficulties managing a business in a period of extreme unpredictability. Supply chains have been disrupted by the pandemic, demand for some goods and services has fallen, and firms have been forced to temporarily or permanently close. These difficulties have resulted in financial stress, which is a major cause of anxiety and depression for business owners.

During the pandemic, social isolation has also been a major problem for business owners. Many entrepreneurs operate their firms alone or with tiny teams, which can cause feelings of isolation and loneliness. For business owners who depend on networking and social connections for business growth, this can be especially difficult. In general, the COVID-19 epidemic has caused serious difficulties for business owners' psychological health. Entrepreneurs may preserve their mental health during this trying period by prioritizing self-care, interacting with others, and getting help when needed. Thus, assessing the psychological well-being of a person may increase their job performance and quality of life. Xu & Jia, (2022) also suggest using other theories to fill in the gap and this paper intends to explore the impact of Covid-19 on entrepreneurs by using the Self-determination theory.

Self-determination Theory on the Psychological well-being

Self-determination theory (SDT) is a well-known study introduced by Deci and Ryan in the mid-1980s (Ryan & Deci Edward, 2000). SDT was formally introduced and accepted as a theory of humans. Self-determination theory (SDT) has emerged as one of the most popular and thoroughly researched theories in psychological well-being research (Ryan, 2009). SDT also is a theory of motivation and personality that contends that people are intrinsically driven to engage in pursuits that satisfy their fundamental psychological demands for autonomy, competence, and relatedness. According to SDT, individuals who can satisfy these needs are more likely to experience psychological well-being. A state of optimal functioning and fulfillment in which people experience a feeling of meaning, contentment, and happiness in their life is referred to as psychological well-being. According to SDT, people are more likely to experience psychological well-being when they participate in activities that allow them to exercise their autonomy (i.e., the capacity to make decisions and control their lives), demonstrate competence (i.e., feel effective and capable), and experience relatedness (i.e., feel connected to others and experience a sense of belonging).

The relationship between SDT and psychological well-being has been validated by research, which shows that people who can meet their basic psychological needs are more

likely to report higher levels of happiness, life satisfaction, and overall well-being. SDT has also been used to explain why some activities (such as setting and achieving meaningful objectives, developing interests and hobbies, and forming connections) are more likely to promote psychological well-being than others. In general, SDT offers a helpful framework for comprehending the elements that affect psychological well-being and can aid people in recognizing the actions and attitudes that lead to a sense of fulfillment and satisfaction in their life.

Besides, SDT focuses on the inner motivation and requirements that guide behavior in people. It implies that the three fundamental psychological demands of persons are relatedness, competence, and autonomy. For people to perform at their best and experience psychological well-being, these demands must be addressed. According to research, people are more likely to feel motivated and involved in their endeavors when they feel that they have some degree of autonomy or control over their lives. Similarly to this, people are more likely to feel good feelings and a sense of mastery when they feel competent in their talents and have the opportunity to improve their skills. Finally, people are more likely to experience happy feelings and general well-being when they have a sense of connection and belonging with others.

It has been demonstrated in a variety of settings that incorporating SDT concepts into therapies and techniques to increase psychological well-being is successful. Giving employees the freedom to decide and have control over their work activities, for instance, can increase their job satisfaction and general well-being (Ng et al., 2012). Giving pupils a sense of autonomy and connectedness in the classroom can enhance their academic performance and general well-being (Widiasani, 2012). Therapy can enhance clients' mental health and well-being by assisting them in identifying and working to meet their fundamental psychological needs. SDT offers an effective framework for comprehending the underlying psychological demands that motivate behavior and foster well-being in people. We can assist people in meeting their basic needs and ultimately experience higher psychological well-being by applying SDT principles to diverse fields. According to this theory, when people believe that their activities are in line with their values and interests, they are more likely to participate in behaviors that are self-motivated and long-lasting.

A growing body of evidence points to an association between psychological health and successful entrepreneurship (Howard et al., 2016). The term "psychological well-being" describes a person's general mental health as well as the presence of happy feelings, a sense of purpose, and good interpersonal interactions. On the other side, entrepreneurial performance refers to a person's capacity to establish and expand a prosperous business. Psychologically well-adjusted people are more likely to demonstrate traits like creativity, innovation, risk-taking, and resilience that are associated with successful entrepreneurship. They are also more equipped to handle the pressure, obstacles, and failures that come with starting a business.

Summary of Selected Literature

A theory of human motivation and personality called Self-Determination Theory (SDT) emphasizes the significance of three fundamental psychological needs: relatedness, competence, and autonomy (Ryan & Deci, 2019). According to SDT, people are more likely to feel greater psychological well-being when these demands are met. The sense of control people feel over their own lives and decisions is referred to as autonomy. People are more likely to feel satisfied and in good health when they believe they have the flexibility to make

decisions that are consistent with their values and interests. The need to feel successful in one's activities and endeavors is referred to as competence. Individuals are more likely to have a sense of self-efficacy and well-being when they believe they are capable of accomplishing their goals and have the skills and resources necessary to do so. The term "relatedness" describes the desire to have a sense of belonging and connection to other people. Positive feelings and a sense of well-being are more likely to occur in people when they perceive others to value and support them.

In SDT, autonomy, one of the three fundamental psychological demands, is directly related to psychological well-being. The ability to make decisions that represent one's values and interests and provide one with a sense of control over one's own life is referred to as autonomy (Stone et al., 2009). People frequently report higher levels of psychological well-being, such as feeling more involved, fulfilled, and authentic, when they perceive they have autonomy. Besides, psychological well-being is also correlated with the satisfaction of the fundamental psychological demand for competence, which is the desire to feel capable and effective in one's actions as well as the capacity to learn new skills and overcome problems. People typically feel more satisfied, engaged, and motivated when they feel capable. The satisfaction of the fundamental psychological need for relatedness—which refers to the want to feel connected to others, to have a feeling of belonging and attachment, and to provide and receive care and support—is also directly linked to psychological well-being. People typically experience higher happiness, social support, and emotional well-being when they feel attached to others. People are more likely to feel safe and confident in their connections with others when they feel that they have control over their activities and that they are competent and productive (Vasconcellos et al., 2020).

According to research, people who have a sense of relatedness are more likely to volunteer and engage in other prosocial behaviors, as well as to be happier and more resilient in the face of stress and adversity. In contrast, when people feel excluded or socially isolated, they may go through unpleasant emotions like loneliness and sadness, which can be harmful to their mental and physical health. Besides, SDT implies that fostering relatedness can have considerable positive effects on people's motivation and well-being and that psychological well-being is directly related to the satisfaction of the fundamental psychological needs of autonomy, competence, and relatedness (Hailemariam, 2018). People have an innate propensity to seek out difficulties and chances to learn and grow, and when they succeed in these endeavors, they feel competent, which benefits their psychological health. In contrast, when people don't feel like they can meet their need for competence, they may feel incompetent, self-conscious, and demotivated. This can have negative effects including anxiety, despair, and low self-esteem. According to research, people are more likely to experience higher levels of psychological well-being, including higher levels of self-esteem, life satisfaction, and positive affect, when these fundamental psychological requirements are met. Individuals may, however, feel unpleasant feelings like worry, despair, and irritation when these demands are frustrated or unsatisfied. SDT, as a whole, offers a framework for comprehending the elements that contribute to psychological well-being and can guide practices and treatments meant to encourage favorable mental health outcomes.

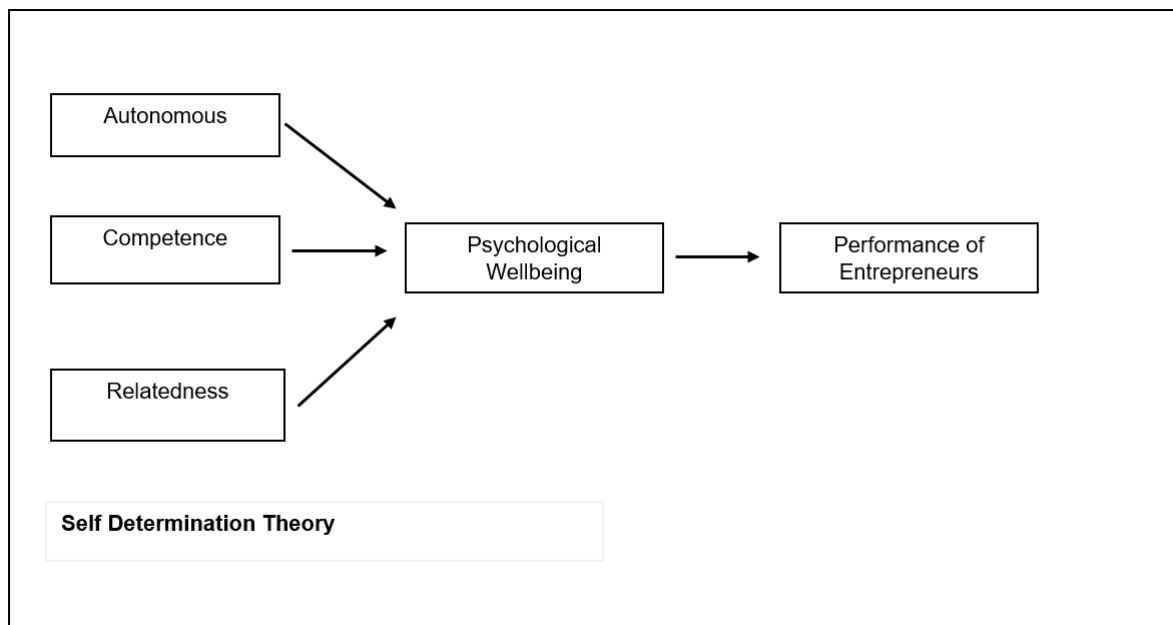
SDT can be used in a variety of ways to examine entrepreneurship (Boldureanu et al., 2020). For instance, studies have demonstrated that business owners who feel highly autonomous and in control of their work are more likely to report better levels of job satisfaction and general well-being. Additionally, business owners who are confident in their capacity to run their company and deal with difficulties are more inclined to continue in the

face of difficulty. The relatedness element of SDT also emphasizes the value of social connections and assistance in fostering successful business. Entrepreneurs are more likely to get insightful criticism and direction, as well as emotional support at stressful moments if they have a large network of mentors, peers, and collaborators. According to SDT, intrinsically motivated entrepreneurs, who feel in control of their work and have a solid social support network are more likely to be successful in their endeavors. Entrepreneurs may build a solid basis for long-term business growth and personal fulfillment and people tend to feel more satisfied, motivated, and productive when given options and chances to demonstrate their autonomy. In contrast, when people feel compelled or under control, they may feel uneasy and become disengaged. Thus, SDT offers a helpful framework for comprehending the motivational and performance elements that influence entrepreneurial success, and it can guide treatments and support initiatives aimed at boosting the performance and well-being of entrepreneurs (Nikolaev et al., 2020).

The proposer framework will shed light on how psychological requirements affect an entrepreneur's and company's success. According to SDT, people have three fundamental psychological needs: relatedness, competence, and autonomy. People are more likely to experience intrinsic motivation, well-being, and optimal performance when these demands are addressed. According to SDT, entrepreneurs are more likely to have favourable outcomes, such as improved performance, perseverance, and innovation, if their psychological requirements are addressed. Entrepreneurs with high levels of autonomy, competence, and relatedness are more likely to have successful outcomes, according to research on SDT and entrepreneurship. For instance, because it gives business owners authority over their work and decisions, autonomy is linked to entrepreneurial intention and start-up success. Competence helps entrepreneurs to use their skills and knowledge effectively, which is related to entrepreneurial performance and success. Since relatedness offers social support and a sense of community, it is linked to entrepreneurial satisfaction and well-being. Additionally, SDT contends that intrinsic motivation may be more effective at fostering entrepreneurial performance than extrinsic motivation, such as financial incentives. This is due to the fact that extrinsic motivation can result in pressure, duty, and disengagement while failing to satisfy the fundamental psychological demands of autonomy, competence, and relatedness. The SDT framework contends that psychological requirements are critical to fostering optimum performance and functioning in entrepreneurship. Entrepreneurs are more likely to enjoy intrinsic drive, well-being, and success if their psychological requirements are addressed. Therefore, fostering entrepreneurial performance and well-being may be facilitated by interventions and policies that support autonomy, competence, and relatedness.

Autonomous	Stone et al., 2009	The ability to make decisions that represent one's values and interests and provide one with a sense of control over one's own life is referred to as autonomy.
Competence	Vasconcellos et al., 2020	People are more likely to feel safe and confident in their connections with others when they feel that they have control over their activities and that they are competent and productive.
Relatedness	Hailemariam, 2018	SDT implies that fostering relatedness can have considerable positive effects on people's motivation and well-being and that psychological well-being is directly related to the satisfaction of the fundamental psychological needs of autonomy, competence, and relatedness
Psychological well-being	Nikolaev et al., 2020	SDT offers a helpful framework for comprehending the motivational and performance elements that influence entrepreneurial success, and it can guide treatments and support initiatives aimed at boosting the performance and well-being of entrepreneurs.

Proposed Theoretical Framework



Methodology

The technique employed for this work includes a library search, evaluation of prior literature reviews, and consideration of both online and offline sources, as well as journal

articles and book chapters. Online databases including Web of Science, Scopus, Science Direct, and Google Scholar are used as references. SME, psychological health, and self-determination theory are the only topics covered in the preliminary search. References are solely obtained from journal articles, book chapters, and full-text documents. As a result, this paper's shortcomings may be attributable to the database's finite supply of information. In addition, the SME references used in this paper go beyond Malaysian SMEs to encompass global SME development from 2018 to the present.

Discussion

According to the self-determination theory (SDT), people are more inclined to act in ways that are consistent with their values and aims and that they perceive to be autonomous or self-directed. According to SDT, psychological well-being depends on meeting three fundamental psychological needs: relatedness, competence, and autonomy (Shir et al., 2019). To make decisions that are consistent with one's values and interests and to feel as though one's behavior is self-directed rather than being dictated by outside influences, one has to feel autonomous in their life. To be considered competent, a person must feel capable and successful in their endeavors, experience growth and mastery, and get constructive criticism. The term "relatedness" describes the need to have meaningful social contacts, to feel a sense of belonging and support, and to feel connected to others. In conclusion, self-determination theory provides a useful framework for comprehending the significance of psychological needs in promoting well-being and for creating interventions and methods that assist people in achieving these needs. Additionally, it has been demonstrated that psychological health has a favorable influence on several entrepreneurial performance metrics, such as profitability, revenue growth, and job creation. This is so because psychologically well-adjusted people are more likely to have a distinct understanding of their professional objectives, to be more inventive, and to forge enduring bonds with coworkers, clients, and other stakeholders. With the proposed framework, the research will emphasize on the entrepreneurs' psychological health. First, since running a business is inherently stressful and difficult, knowing how to support entrepreneurs' well-being can help them successfully navigate these difficulties. Second, psychological health is crucial for general happiness and fulfillment in life, and knowing the elements that affect psychological health can help entrepreneurs enjoy happy lives on both a personal and professional level. Third, the proposed framework hope will contribute to the literature of this study on this area of knowledge.

Conclusion

Overall, this research indicates that promoting psychological health is essential for business success. Businesses are more likely to succeed and entrepreneurs are more likely to have a fulfilling entrepreneurial journey when they put their mental health and well-being first. Therefore, business owners must put their psychological health first to work at their best and succeed. This may entail engaging in exercises, seeking out social support, and, if necessary, obtaining professional assistance. In conclusion, there is a positive reciprocal relationship between psychological well-being and entrepreneurial success, which means that achieving high levels of performance can also lead to higher psychological well-being. For instance, reaching company objectives and getting favorable client feedback can increase an entrepreneur's sense of competence and relatedness, resulting in higher levels of job satisfaction and drive. This paper intends to promote further study on the function of

fundamental psychological needs in various social, cultural, and organizational situations which differ across individualistic and collectivistic cultures. The satisfaction of these demands is crucial for employee engagement and retention in organizations. Second, in order to better explain motivation and behavior, this paper also aims to combine SDT with other theories and models in future research. For instance, SDT and self-efficacy theory have been combined to examine how motivation and behavior are influenced by perceived competence (Buil et al., 2023; Rosli & Saleh, 2022). Besides, to better understand how social support affects motivation and behavior, some researchers also combine SDT and social cognitive theory (Camilleri, 2021; Otake-Ebede et al., 2020). Overall, SDT research can help us understand human motivation, behavior, and well-being better and can provide information for treatments and policies that support flourishing and optimal functioning.

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