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# **ENTREPRENEUR HAPPINESS AS A PORTFOLIO OF COMPETITIVENESS AND SUSTAINABILITY IN THE COVID-19 ERA**

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## **INTRODUCTION**

In the era of Industry 4.0 and 5.0, social factors play a very relevant role in people's decision to become a future entrepreneur, whether it is a matter of opportunity or necessity. In this sense, it should be noted that the happiness parameter constitutes a vector of a social nature that has a great influence on entrepreneurs (understood as one of the main actors that fuel the economic growth of urban and rural landscapes). As is known in the scientific literature, this intangible resource plays a very important role in the competitive and sustainable development of territories, especially in ecosystems with high unemployment and school dropout rates (Bjørnskov & Foss, 2020).

However, few academic studies have investigated the degree of direct influence that the role of happiness has on entrepreneurs (Ravina-Ripoll et al., 2020). George Gallup (1976) considered the happiness index as an essential factor for achieving a citizen dynamic that would allow the balanced development of a country; he also pointed out the subjective aspect of the concept and how the dependence on certain factors such as GDP, socioeconomic well-being, health and family life directly influence the subjective perception of happiness (Rojas, 2016). Hence, the need to empirically study the cause-effect relationship exerted by socio-demographic, economic, cultural or political variables on the happiness of entrepreneurs (Ravina-Ripoll et al., 2020). This information will allow us, on the one hand, to identify whether happy entrepreneurs are more productive, efficient and innovative. This will contribute to improving the quality of life of citizens in the digital society. This is something we know little about due to the lack of a global statistical overview that includes this information, as well as the absence of econometric models that evaluate the happiness of entrepreneurs in peripheral areas with high internal imbalances. Hence the difficulty of considering the happiness of this human capital as an element that facilitates the creation of innovative and high-quality products or services (Lee, 2019).

And on the other hand, to show the top political leaders of public administrations that by cultivating the happiness of entrepreneurs, it is possible to enjoy an integral development of the territories, capable of making economic competitiveness compatible with social well-being and sustainability. From this protagonist, it is possible to carry out building policies that favour the generation of dynamic and open environments that gravitate around the massive creation of opportunity entrepreneurs. This will allow us, among other things, to be able to answer the following questions: What factors lead people to be happy entrepreneurs, does the type of business activity that an entrepreneur carries out have an impact on their level of subjective well-being, does the entrepreneurial spirit of individuals have its origin in improving their status quo of psychological and economic happiness, and how can the creation of social value generated by happy entrepreneurs be measured?

## **JUSTIFICATION**

As is well known, the multidimensional study of the concept of entrepreneurship basically involves the disciplines of sociology, business organization and psychology. This makes it easier to have a fairly clear picture of entrepreneurs (Dijkhuizen et al., 2016). A productive actor who uses their creativity, talent, motivation and innovative capacity to generate wealth for citizens in the knowledge society. This task is usually conditioned fundamentally by their economic status, education and personal traits. With regard to the latter, it is worth noting that individuals who start or develop a commercial business tend to have different degrees of entrepreneurial happiness for a variety of reasons. Given this reality, it is necessary to pay attention to study which socio-cultural aspects and individual experiences have direct effects on their state of happiness (understanding this concept as a synonym of subjective well-being) (Seligman, 2016). This fact leads us to ask: does an ecosystem of happy entrepreneurs drive - in a more dynamic and proactive way - the business competitiveness and sustainability of territories? Answering this question requires not only understanding the importance of a solid ecosystem of happy entrepreneurs for economic and productive development, but also a holistic recognition of the explanatory variables that feed back into the subjective well-being of this innovative force (Kauanui et al., 2010).

## REFLECTIONS

### Future Lines of Research

In this context of reference, this reflective research article is born with the aim of putting on the academic table the convenience of reviewing the state of the question of happiness with the mission of demystifying some beliefs that are being stereotyped on this topic (Wacht et al., 2016). Under this umbrella, it will be possible to propose three actions for studies on the happiness of entrepreneurs. The first is to discover the endogenous and exogenous variables that influence the happiness of this human capital (Sherman et al., 2016). The second is to address the fact that the happiness of entrepreneurs is set to play a major role in the competitiveness and sustainable development of the post-Covid-19 economy. And the last, to provide information to facilitate the implementation of policies and actions aimed at promoting the entrepreneurial culture from the strategic vector of happiness (Pacek & Radcliff, 2008).

In relation to the above, and mentioning that there are few scientific studies on the happiness of entrepreneurs in the digital society (Naudé et al., 2014). This is somewhat paradoxical, given the emerging academic literature that investigates the economics of happiness from the triple perspective of competitiveness, entrepreneurial culture and sustainable development. Given this scientific reality, and paraphrasing Martin Luther King, I have an academic dream, and that is for a young wind to blow through universities and business schools where they teach that the happiness of entrepreneurs should be understood as a differential strategic factor that motivates innovation, creative talent, the existence of business-friendly environments and happiness management (Jiménez-Marín et al., 2020).

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