

WELL-BEING AND ETHICAL VALUES OF WOMEN ENTREPRENEURS IN MALAYSIA: A COMPARISON ACROSS ASEAN COUNTRIES

ABU HANIFAH AYOB*

Faculty of Economics and Management, Universiti Kebangsaan Malaysia, 43600 Bangi, Selangor, Malaysia

*Corresponding author: abuhanifah.ayob@ukm.edu.my

<http://doi.org/10.46754/umtjur.v5i2.411>

Abstract: Studies on women entrepreneurs remain limited as compared to their men counterparts. Furthermore, existing literature mainly emphasizes the conventional issue of business performance measured through financial indicators. This study is unique from conventional research that focused on financial performance particularly among male entrepreneurs. To advance, this research embarks to examine the well-being and ethical values of women entrepreneurs in Malaysia. Drawing on data from the World Values Survey wave 7 (2017-2020), I also compare the condition in Malaysia with five other ASEAN countries. In general, I found that women entrepreneurs in Malaysia exhibit a low level of well-being, particularly in terms of happiness, and life and financial satisfaction. Also, they are perceived as moderately ethical towards cheating on taxes and accepting a bribe. Overall, this research contributes to shed light on a novel perspective of entrepreneurship particularly among women. This paper examines two unique dimensions of women entrepreneurship in Malaysia: Well-being and ethical values. It utilizes the recent World Values Survey Wave 7 (2017-2020) data to study five elements in the former (happiness, health, freedom, life satisfaction, and financial satisfaction) and two elements in the latter (perception of cheating on taxes and perception on accepting a bribe). This study employs the recent WVS wave 7 (2017-2021) data to compare all well-being and ethical values across women entrepreneurs in five ASEAN countries (Thailand, Indonesia, Philippines, Vietnam, and Myanmar). The results show that women entrepreneurs in Malaysia exhibit a low level of well-being, particularly in terms of happiness, and life and financial satisfaction. Also, they are perceived as moderately ethical towards cheating on taxes and accepting a bribe.

Keywords: Well-being, ethical values, women entrepreneurs, Malaysia, ASEAN.

Introduction

Over many definitions offered, entrepreneurship can be simply understood as the process of setting up a new firm for exploiting market opportunities (O'Connor, 2013). Accordingly, entrepreneurs refer to individuals who establish a business by taking on some risks in the hope of profit. However, the majority of the existing literature focuses on financial performance when measuring the achievement in entrepreneurship (Wilson & Perepelkin, 2022), thus, neglects on the important outcome of entrepreneurs' well-being. This is a considerable deficit in knowledge as many policymakers today are also concerned about the overall wellness of entrepreneurs (Amorós *et al.*, 2021).

In comparison to men, women are also recognized for their significant contribution to

global entrepreneurial activity (Brush *et al.*, 2009). In fact, women-owned businesses have been growing rapidly over the past decade (Brush & Cooper, 2012). For that, there is an increasing interest by both academia (with more research on this topic) and policymakers (with targeted programs for encouraging female entrepreneurship) in the women entrepreneurship phenomenon. Despite that, research in entrepreneurship remains limited on the niche interest of women entrepreneurs that may differ from men. Therefore, more studies warrant to further understand the specific nature of women entrepreneurship (Franzke *et al.*, 2022). For example, studies have found that female entrepreneurial activity is more sensitive to economic turbulence than male entrepreneurial activity (Noguera *et al.*, 2013).

It is even worrying as the world is currently hit by the COVID-19 pandemic. Thus, women are expected to be affected more severely not only in their financial outstanding but also their overall well-being.

To divert from the conventional interest in performance in business, this paper attempts to examine two unique dimensions of women entrepreneurship in Malaysia: Well-being and ethical values. I utilize the recent World Values Survey Wave 7 (2017-2020) data to study five elements in the former (happiness, health, freedom, life satisfaction, and financial satisfaction), and two elements in the latter (perception on cheating on taxes and perception on accepting a bribe). Further, I compare all these elements across women entrepreneurs in five ASEAN countries (Thailand, Indonesia, Philippines, Vietnam, and Myanmar).

World Values Survey (WVS)

WVS data is collected through a questionnaire distributed in over 100 countries with a

minimum of 1,000 respondents in each country. WVS wave 1 was started in 1981-1984 whereas each subsequent wave represents a five-year period. WVS is one of the most widely used datasets in cross-disciplinary research because it contains a variety of topics including politics, science, and social variables (Alemán & Woods, 2016). For that, WVS provides natural responses from respondents who do not anticipate any particular outcome from the many questions they answer. Also, analyzing WVS data enables the observation of individual behavior in many countries for comparison.

This study employs the recent WVS wave 7 (2017-2021) data. In particular, I only select women who are currently self-employed. This approach is common in entrepreneurship research where the traditional “occupational category” approach considers self-employment and entrepreneurship as equal (Laffranchini *et al.*, 2018). The demographic of women entrepreneurs by country is shown in Table 1 below:

Table 1: Demographics

Country	N	GDP per capita	Age	Education (0: No education to 8: PhD or equivalent)	Chief wage earner (%)	Social class (1: Lower to 5: Upper)	Income class (1: Lowest to 10: Highest)
Malaysia	56	11,415	42.11	2.95	32	2.77	4.30
Thailand	392	7,808	47.37	1.70	49	2.90	4.67
Indonesia	533	4,136	42.23	1.80	27	2.37	4.25
Philippines	125	3,485	50.52	2.31	47	2.61	4.34
Vietnam	240	2,715	40.80	2.76	35	2.55	5.02
Myanmar	294	1,408	39.69	2.02	42	2.88	4.83

It is noticeable that the sample size is rather imbalanced with only 56 in Malaysia versus 533 in Indonesia. Regardless, there are a few lessons worth mentioning. First, although women entrepreneurs in Malaysia are the most educated; the education level amongst businesswomen in ASEAN remains relatively low. Similarly, the income class of women entrepreneurs in all countries is below the medium line. Despite that, I would consider that the social class is at average.

The Well-Being of Women Entrepreneurship

In this section, I am interested to explore the well-being of women entrepreneurs in Malaysia, in comparison to their counterparts in ASEAN. Theoretically, there are two types of well-being: hedonic and eudaimonia. The former refers to the maximization of pleasure and minimization of pain (satisfaction with life, happiness, and depression), whereas the latter represents human flourishing and living up to one’s full potential

(psychological well-being, and meaning in life) (Disabato *et al.*, 2016). Following suit, entrepreneurial well-being is defined as the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture (Wiklund *et al.*, 2019).

Indeed, understanding the well-being of entrepreneurs would complement conventional business outcomes such as profit or failure. Entrepreneurship should not be perceived merely as a career to pursue but more importantly as a

source of personal development, growth, and well-being (Stephan, 2018). As compared to paid employees, entrepreneurs often possess higher levels of well-being in terms of happiness (Zhao *et al.* 2020), health (Schreibauer *et al.*, 2020), and freedom in life (Shir *et al.*, 2019). For that, entrepreneurs can capitalize on their innate talents and skills through participation in a purposeful profession. Consequently, they would persist in challenging tasks whilst enjoying a meaningful life. Table 2 and 3 below exhibit five elements of well-being: Happiness, health, freedom, life satisfaction, and financial satisfaction.

Table 2: Happiness, health, and freedom

Country	Happiness (1: Not at all happy to 4: Very happy)	Health (1: Very poor to 5: Very good)	Freedom (1: No choice at all to 10: A great deal of choice)
Malaysia	3.13	3.93	7.38
Thailand	3.20	3.97	6.18
Indonesia	3.44	3.85	7.55
Philippines	3.43	3.55	6.24
Vietnam	3.47	3.74	8.25
Myanmar	3.13	3.67	6.77

Table 3: Life satisfaction and financial satisfaction

Country	Life satisfaction (1: Completely dissatisfied to 10: Completely satisfied)	Financial satisfaction (1: Completely dissatisfied to 10: Completely satisfied)
Malaysia	6.70	6.05
Thailand	6.71	6.14
Indonesia	7.77	6.61
Philippines	7.18	6.13
Vietnam	8.11	7.19
Myanmar	7.57	6.41

In general, women entrepreneurs in ASEAN are moderately happy and healthy. However, the trend in freedom and satisfaction is varied. Whilst businesswomen in Vietnam are found mostly free and satisfied in life and financial

matter; their counterparts in Thailand and the Philippines have shown otherwise. Similarly, it is unfortunate to observe that women entrepreneurs in Malaysia are not doing well. In fact, they are the least happy and satisfied with their life and financial standing.

Ethical Values of Women Entrepreneurship

Running a business could never exclude entrepreneurs from experiencing ethical dilemmas. Instead, entrepreneurs consistently confront with situations that may compromise their moral judgments (Morris *et al.*, 2002). Practically, entrepreneurial behavior explains the action taken by entrepreneurs when dealing with circumstances that would challenge existing moral standards of what is right or wrong. Then, a typical question raises is “*What should I do?*” because ethical compromises can have a direct impact on the business performance and its ultimate survival or failure (Vallaster *et al.*, 2019).

Table 4 below shows that the perception of women entrepreneurs towards two scenarios which are universally considered as unethical. In general, women entrepreneurs hardly perceive cheating on taxes and accepting a bribe as justifiable. This can be seen clearly among those in Vietnam and Thailand. In contrast, businesswomen in the Philippines are found mostly compromising on both activities. Women entrepreneurs in Malaysia stand in the middle; more ethical than their counterparts in the Philippines and Vietnam but less ethical than those in Myanmar, Thailand, and Indonesia.

Table 4: Ethical values

Country	Cheating on Taxes (1: Never justifiable to 10: Always justifiable)	Accepting a Bribe (1: Never justifiable to 10: Always justifiable)
Malaysia	2.79	2.68
Thailand	1.75	1.79
Indonesia	2.44	1.93
Philippines	4.13	4.50
Vietnam	2.90	2.96
Myanmar	1.60	1.72

Conclusion

Businesses owned by women significantly contribute to economic development in many countries. However, the outcome from entrepreneurial activity should no longer be measured through financial indicators only. Instead, a new perspective on women entrepreneurship is critically needed to comprehensively understand the phenomenon. Thus, this research attempts to examine two unique issues in women entrepreneurship: well-being (happiness, health, freedom, life satisfaction, and financial satisfaction) and ethical values (perception of cheating on taxes and perception of accepting a bribe). The condition in Malaysia is compared with five other ASEAN countries (Thailand, Indonesia, Philippines, Vietnam, and Myanmar) by analyzing the WVS wave 7 (2017-2020) data.

The results show that women entrepreneurs in Malaysia exhibit a low level of well-being,

particularly in terms of happiness, and life and financial satisfaction. Also, they are perceived as moderately ethical towards cheating on taxes and accepting a bribe. These findings are important for academia and more importantly for government agencies to improve the overall well-being of fragile women entrepreneurs in the country. It is important particularly for the Ministry of Entrepreneur Development and Cooperatives to disseminate the idea that business is not entirely about wealth accumulation but also a means to have a work-life balance and financial freedom. Also, more courses shall be conducted to spread ethical values among women entrepreneurs. As a recommendation, future research should advance the statistical analysis of this study’s data. For example, regression analysis can be conducted to yield more insightful findings including the causal effect.

Acknowledgements

The study is funded by Long Term Research Grants Scheme from the Ministry of Higher Education Malaysia (LRGS/1/2020/UKM-UKM/01/5/2).

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