

Entrepreneur satisfaction: the role of entrepreneurial orientation, work-family fit and emotional exhaustion

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Abstract

Purpose – The main objective of this study is to enrich the existing literature on subjective entrepreneurial success by employing satisfaction as a key indicator of entrepreneurial success.

Design/methodology/approach – A longitudinal design with five data collection points was employed to test whether psychological well-being mediates the relationships among entrepreneurial orientation, emotional exhaustion, and work-family fit with entrepreneur satisfaction. Based on the discrepancy theory, satisfaction was measured as the gap between expectations and actual outcomes achieved. For this purpose, 180 owner-managers of family businesses.

Findings – Structural equation model analysis revealed a negative indirect effect of emotional exhaustion on entrepreneur satisfaction through psychological well-being and a positive indirect effect of work-family fit on entrepreneur satisfaction through psychological well-being.

Originality/value – Our findings suggest that, in the context of small and medium-sized family business, psychological well-being plays a key role in explaining the level of entrepreneur satisfaction family business owners.

Highlights

- (1) The entrepreneur satisfaction depends on the expectations of the results.
- (2) Entrepreneurial orientation has a direct and positive effect on satisfaction.
- (3) Psychological well-being mediates the relationship between work-family fit and satisfaction.
- (4) Emotional exhaustion mediates the relationship between work-family fit and satisfaction.
- (5) The more working hours per week, the more emotional fatigue and the less satisfaction.

Keywords Emotional exhaustion, Work-family fit, Psychological well-being, Entrepreneurial orientation, Entrepreneur satisfaction, Entrepreneur, Family SMEs, Subjective success, Discrepancy theory

Paper type Research article

Introduction

Small and medium-sized enterprises (SMEs) are the most common type of enterprise in any economy (Beck *et al.*, 2005; Chiao *et al.*, 2006; Pérez and Colli, 2013). In developed economies, between 70% and 95% of these firms are family-owned (Poza *et al.*, 2004), contributing significantly to global wealth creation. In the case of Spain, the family business (FB) is the fundamental pillar, representing 92.4% of the national business fabric and

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generating 70% of private employment ([Instituto de la Empresa Familiar \[IEF\], 2025](#)). Unlike non-family firms, family SMEs demonstrate a unique nature characterized by a long-term vision and higher resilience, with survival rates reaching 77% ([IEF, 2025](#); [EY Insights, 2025](#)). As noted by [Aldrich and Cliff \(2003\)](#), family SMEs play a crucial role in economic and social development, where management is typically undertaken by founders or family members whose satisfaction is intrinsically tied to both business performance and family harmony ([Aparicio de Castro et al., 2021](#); [Rovelli et al., 2022](#)). In most SMEs, management is typically undertaken by the founders or family members, who usually hold ownership stakes. However, managing one's own business can be more complex than managing someone else's enterprise ([Lloret, 2017](#)) due to the continuous interaction between the family and business subsystems ([Wright and Bonett, 2007](#)). This interaction often creates significant emotional demands and tensions for owner-managers but can also foster greater commitment to the company, influencing their psychological well-being and perception of success.

Traditionally, business success has been measured using financial indicators such as sales growth or profitability ([Ayala and Manzano, 2014](#); [Krauss et al., 2005](#)). In the perception of entrepreneurs' subjective success, the concept of well-being has sparked growing interest in research (see [Stephan et al., 2023](#)). Entrepreneurial well-being is a crucial component of subjective success, though complex to define and measure. Various studies have developed self-reported measures to assess well-being, ranging from subjective indicators such as affect, life satisfaction, and psychological functioning to objective measures of physical health and social well-being ([Wiklund et al., 2019](#)). Entrepreneurial well-being entails "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](#)). Different studies use psychological well-being (PWB) as a criterion to assess success (e.g. [Wiklund et al., 2019](#); [Drnovšek and Gomezel, 2022](#)), reporting that PWB positively influences performance and subjective entrepreneurial success ([Ayala and Manzano, 2014](#); [Wiklund et al., 2019](#)). Despite the high number of owner-managers involved in running their businesses, there has been limited research on the factors influencing their perceived success ([Janssen and Van Yperen, 2004](#); [Ayrancı and Ayrancı, 2015](#)). Moreover, findings from studies on non-owner-managers are not directly applicable to owner-managers due to the unique nature of their environment.

Among the factors most studied in the literature on subjective business success are personal characteristics, such as entrepreneurial orientation ([Carree and Verheul, 2012](#); [Edwards-Schachter et al., 2015](#); [Lian and Yen, 2017](#)), work-family balance ([Mory et al., 2011](#)), emotional exhaustion ([Wei et al., 2015](#)), and psychological well-being ([Williamson et al., 2021](#); [Wach et al., 2021](#)). While several dyadic relationships among these variables are known, this study offers a significant theoretical contribution by integrating them into a comprehensive longitudinal model. By utilizing a five-wave data collection design, we move beyond static correlations to elucidate the underlying mechanism—specifically the mediating role of psychological well-being—that explains how personal inclinations (EO), internal stressors (EE), and work-family dynamics (WFF) jointly determine entrepreneur satisfaction. This study focuses on the specific context of family-owned SMEs, where the owner-manager's perception of success is driven by Socioemotional Wealth (SEW)—a paradigm that prioritizes non-financial goals such as family legacy, identity, and the perpetuation of the family dynasty ([Aparicio de Castro et al., 2021](#); [Radu-Lefebvre et al., 2024](#)).

To measure entrepreneurial success, [Lian and Yen \(2017\)](#) highlight that entrepreneur satisfaction is the best measure of business success. For authors such as [Blanchflower and Oswald \(2009\)](#) and [Powell and Eddleston \(2013\)](#), job satisfaction and life satisfaction are essential components of entrepreneur satisfaction. Others, such as [Dijkhuizen et al. \(2016\)](#) and [Dej \(2010\)](#), include indicators related to the organization and financial aspects. This study defines entrepreneur satisfaction as a multidimensional construct comprising four dimensions: satisfaction with entrepreneurial activity, life, the organization, and business growth ([Manzano-](#)

García and Ayala-Calvo, 2020). The discrepancy theory (Higgins, 1987) suggests that satisfaction is related to the gap between an entrepreneur's expectations and actual outcomes (Carree and Verheul, 2012; Fisher *et al.*, 2014). Thus, satisfaction depends on whether outcomes exceed or fall short of expectations. Discrepancy theory holds that personal and professional satisfaction depends on the degree to which current experiences align with an individual's expectations, ideals, or aspirations. When there is congruence between what is desired and what is experienced, satisfaction arises; conversely, a negative discrepancy leads to dissatisfaction.

Entrepreneurial orientation refers to the inclination or interest towards entrepreneurship (Koe, 2016). While most studies on entrepreneurial orientation focus on the organizational level, some authors advocate its study at the individual level, particularly in the context of small businesses led by owner-managers (Clark *et al.*, 2024; Krauss *et al.*, 2005; Manzano-García and Ayala-Calvo, 2020; Wang *et al.*, 2021). In the case of owner-managed small and medium-sized enterprises (SMEs), the distinction between the individual and the organisation is often blurred (Krauss *et al.*, 2005). The entrepreneurial orientation often emerges as a bottom-up phenomenon, originating in the attitudes and behaviours of key individuals before becoming institutionalised in the culture and processes of the organisation (Krueger, 2009). By analysing entrepreneurial orientation at the individual level, we can capture this foundational phase, which is especially relevant in family SMEs where formal organisational structures that promote entrepreneurship may be less developed. In this regard, recent research by Wang *et al.* (2021) underscores that individual entrepreneurial orientation not only shapes personal outcomes but is also influenced by the institutional environment and value congruence, highlighting the complexity of how individual inclinations translate into individual and business outcomes. Sriprasert (2013) proposed that entrepreneurial orientation has a positive effect on entrepreneur satisfaction, specifically regarding their job and life satisfaction. Similarly, Lian and Yen (2017) showed that innovativeness and risk-taking could also influence an entrepreneur's job and/or life satisfaction. Manzano-García and Ayala-Calvo (2020) demonstrated a positive association between an entrepreneur's proactivity orientation and the four dimensions of entrepreneur satisfaction (satisfaction with life, work, growth, and the organization) among small business owners.

A positive relationship has been found between entrepreneurial orientation and entrepreneurs' psychological well-being (Foo *et al.*, 2009; Hahn *et al.*, 2012), as well as with objective business success (Lumpkin and Dess, 2001; Garcés-Galdeano *et al.*, 2016). In the subjective domain, entrepreneurial orientation is proposed to positively influence job and life satisfaction (Sriprasert, 2013; Manzano-García and Ayala-Calvo, 2020). Therefore, this study hypothesizes the following:

- H1. Entrepreneurial orientation is positively related to entrepreneur satisfaction.
- H2. Entrepreneurial orientation is positively related to the psychological well-being of the entrepreneur.

The work-family fit (WFF) was defined by Grzywacz and Bass (2003) as "the combination of work-family conflict and enrichment". An owner-manager can experience conflict when their expectations for work-life balance aren't met, or enrichment when they perceive their work positively contributes to their family life. Work-family conflict arises when participation in work and family roles becomes mutually incompatible (Carlson *et al.*, 2000). Previous research has shown that work-family conflict reduces job satisfaction among owner-managers (Kwan *et al.*, 2012), diminishes business success (Shepherd and Haynie, 2009; Cooper *et al.*, 2013), increases emotional exhaustion (Jensen, 2014; Sardeshmukh *et al.*, 2021), and lowers psychological well-being (Matthews *et al.*, 2014). On the other hand, prior studies have also shown that work-family enrichment can enhance the psychological well-being of owner-managers (Rothausen, 2009; Khandelwal and Sehgal, 2018). In family firms, this relationship is unique due to the blurring of boundaries between family and business systems. Rather than a conflict, the family domain often acts as a strategic resource—frequently termed

'familiness'—where family-to-business enrichment fosters a supportive environment that mitigates stress and promotes owner-manager satisfaction (Pascucci *et al.*, 2022; Powell and Eddleston, 2013). As proposed by Ediriweera *et al.* (2016), to successfully explore the relationship between work-family fit and entrepreneurial success, it would be interesting to use a construct that takes into consideration both work-family conflict and work-family enrichment. Based on this, the following hypotheses are proposed:

H3. Work-family fit is positively related to entrepreneur satisfaction.

H4. Work-family fit is positively related to the psychological well-being of the entrepreneur.

Regarding emotional exhaustion, running your own business can be an exciting yet draining experience. The work of owner-managers is associated with endless workdays and significant job demands, which often lead to a high degree of stress (OECD, 2017; Stephan, 2018; Mäkinen *et al.*, 2021). According to Sardeshmukh *et al.* (2021), under these working conditions, it's not surprising that business owner-managers suffer from emotional exhaustion. In employee samples, previous research has shown that emotional exhaustion negatively impacts psychological well-being (Sonnetag and Fritz, 2015) and has been associated with low feelings of job satisfaction and poor work performance (Borritz *et al.*, 2006; Bolton, 2012; Sardeshmukh *et al.*, 2021).

Based on this, our studio proposes the following hypotheses:

H5. Emotional exhaustion is negatively related to entrepreneur satisfaction.

H6. Emotional exhaustion is negatively related to the psychological well-being of the entrepreneur.

Psychological well-being (PWB) encompasses concepts like maturity (Allport, 1961), full functionality (Rogers, 1961) and self-actualization (Maslow, 1968). It's a core concept in positive psychology, advocating for the importance of positive emotions in achieving optimal individual functioning (Ryan and Deci, 2001). The role of psychological well-being in explaining employee performance has been extensively studied (Ediriweera *et al.*, 2016). However, there's a dearth of research exploring this relationship in samples of owner-managers (Ediriweera *et al.*, 2016; Wiklund *et al.*, 2019). While Stephan (2018) showed that entrepreneurs with greater psychological well-being led higher-performing companies, only one study measured performance as perceived success (Ayala and Manzano, 2014). Therefore, it's clear there's a need for deeper investigation into the relationship between psychological well-being and the subjective success of entrepreneurs.

As we have previously stated, based on previous research findings, psychological well-being is an outcome of entrepreneurial orientation, emotional exhaustion, and entrepreneurial work-family fit. Pairing this with the argument that psychological well-being directly and positively influences entrepreneur satisfaction, this study proposes that PWB mediates the relationships between the analyzed factors and entrepreneur satisfaction:

H7. Psychological well-being mediates the relationships between entrepreneurial orientation, work-family fit, and emotional exhaustion with entrepreneur satisfaction.

This research addresses a gap in the literature by examining how entrepreneurial orientation, work-family fit, emotional exhaustion, and psychological well-being jointly contribute to the subjective success of family SMEs. This work makes two main contributions to the field of knowledge. First, drawing on discrepancy theory (Higgins, 1987), we propose using satisfaction as a measure of success, which broadens the current perspective on approaching subjective entrepreneurial success (Park *et al.*, 2025; Pattnaik *et al.*, 2024). According to Cooper and Artz (1995), satisfaction is key to understanding the entrepreneur's subjective success. Second, a multidimensional measure of satisfaction is adopted which, in line with the

demands of previous literature (Dijkhuizen *et al.*, 2016; Manzano-García and Ayala-Calvo, 2020), integrates both personal and economic-financial aspects. The present study expands on Manzano-García and Ayala-Calvo's (2020) research on the relationship between entrepreneurial orientation and satisfaction by proposing a comprehensive model where psychological well-being mediates the effect of entrepreneurial orientation, work-family fit, and emotional exhaustion on entrepreneur satisfaction. This holistic approach overcomes the limitations of previous studies by explaining underlying mechanisms and incorporating crucial personal and contextual factors, beyond entrepreneurial orientation, to explain subjective success. Furthermore, methodologically, the application of a time-lag design allows for a more rigorous elucidation of the underlying causal mechanisms.

Method

Sample and procedure

The study involved 180 entrepreneurs who founded or inherited a private Spanish company more than four years ago. These companies, active in 2020, had 10 to 50 employees. After four years of managing a business, routine management tasks develop, though uncertainties regarding markets, growth policies, and work-life balance persist. A four-year period is deemed sufficient for entrepreneurs to assess satisfaction with their business activities based on their experiences (Manzano-García and Ayala-Calvo, 2020).

The sample was drawn from the database provided by the Instituto de la Empresa Familiar (IEF). This sampling frame is recognized as the gold standard for identifying family firms in Spain, as it follows rigorous classification criteria based on ownership and management participation (Casillas *et al.*, 2024). Recent methodological advances, such as the SAFER methodology, validate the use of IEF directories to capture the heterogeneity of family SMEs, ensuring that the study population strictly adheres to the definition of a family-owned enterprise (Casillas *et al.*, 2024). This sampling frame was specifically chosen to ensure that our entire study population consists of family businesses, allowing for a focused analysis of the unique dynamics, such as the emotional load mentioned by Rovelli *et al.* (2022), inherent to this type of organization. The database comprises 113,546 firms, 90% of which are owner-managed.

Researchers contacted potential participants via territorial associations, and volunteers were surveyed online in 2021 (March–June) and once more in 2022. Confidentiality was guaranteed. Data collection covered entrepreneurial orientation (T1, March), work-family fit (T2, April), emotional exhaustion (T3, May), and psychological well-being (T4, June). Of 397 entrepreneurs surveyed, 191 (48.1%) provided valid responses. In October 2022 (T5), the same 191 were surveyed about satisfaction, yielding 181 valid responses—sufficient to test the proposed model (Thomson *et al.*, 1995).

A one-year gap was used to avoid significant dropout and because prior studies indicate that entrepreneurial orientation, work-family fit, emotional exhaustion, and psychological well-being remain stable over time (McCrae *et al.*, 2000; Kim *et al.*, 2021; Schaufeli and Salanova, 2011; Davern *et al.*, 2007). Changes in company ownership, growth policies, or family dynamics could affect the study's constructs. To account for this, a 6-item questionnaire assessed significant organizational changes in 2022. Of the 180 respondents, 179 reported no major changes, while one respondent, who indicated changes, was excluded from the study.

By comparing the characteristics of the final sample (180 individuals) with the characteristics of the group of individuals who were lost from 2021 (11 individuals), we observed that there were no significant differences between them. More specifically, we saw that there were no statistically significant differences in gender (1.24 vs. 1.27; $t[189] = -0.21$, $p = 0.83$), age (48.84 vs. 50.09; $t[189] = -44$; $p = 0.66$), life-partner (1.92 vs. 1.91; $t[189] = 0.09$; $p = 0.93$), children (1.38 vs. 1.27; $t[189] = 0.35$; $p = 0.73$), years of experience (16.88 vs. 17.83; $t[189] = -0.58$, $p = 0.56$), working hours per week (49.23 vs. 49.27; $t[189] = -0.02$, $p = 0.99$), the three components of entrepreneurial orientation [innovativeness

(11.73 vs. 11.73; $t[189] = 0.01, p = 0.99$), risk-taking (11.87 vs. 11.09; $t[189] = 1.78, p = 0.08$) and proactiveness (11.06 vs. 10.91; $t[189] = 0.28, p = 0.78$), the two components of work-family fit [work-family conflict (14.27 vs. 15.82; $t[189] = -0.88, p = 0.38$) and work-family enrichment (10.82 vs. 11.36; $t[189] = -1.87, p = 0.06$)], emotional exhaustion (22.86 vs. 20.18; $t[189] = 1.34, p = 0.18$) and psychological well-being (31.12 vs. 32.45; $t[189] = -1.58, p = 0.12$). These results show that there was no response bias. As suggested by Podsakoff *et al.* (2003), we have made use of Harman's one-factor to test the common method bias. The findings of exploratory factor analysis showed five factors with eigenvalues >1.0 , which explained 54.13% of the variance, providing evidence that common method bias was not a problem in this study.

75.6% of the participants in the study were men; 91.7% of the individuals in the sample lived with their significant other. Respondents, on average, were 48.84 years old ($SD = 9.41$, range 25–73 years), worked 49.23 h/week ($SD = 9.32$; range 30–70 h/week), had 16.88 years of experience in their current workplace ($SD = 10.26$; range 2–42 years), and had 1.38 children ($SD = 1.04$; range 0–3 children). The average number of employees of each firm was 23.14 ($SD = 13.64$; range 10–50 employees).

Measures

Five self-reporting scales have been used to measure the model variables, which means that common method biases can influence our results. Since it has not been possible to obtain data from different sources, to minimize the potential impact of common method variance, we have assessed the predictors and dependent variable at distinct time periods. In addition, based on recommendations from Podsakoff *et al.* (2003), all participants were anonymous and were requested to answer the questions as honestly as possible because in the survey there was no right or wrong answers.

Entrepreneurial orientation. This study includes 3 dimensions of entrepreneurial orientation (risk-taking; innovativeness and proactiveness). Entrepreneurial orientation was measured using the items proposed by Shan *et al.* (2016), and was used in its Spanish version by Manzano-García and Ayala-Calvo (2020): 3 items to measure risk-taking (e.g. "I am predisposed to take calculated risks and new ideas"); 3 for innovativeness (e.g. "I am a person predisposed to innovate in the way of doing things in my company"); 3 for proactiveness (e.g. "I consider myself particularly efficient in identifying new opportunities"). We used a Likert-type scale ranging from 1 "strongly disagree" to 5 "strongly agree" to identify the extent to which the items defined the characteristics of respondents' entrepreneurial orientation. Cronbach's alpha for each of the scales was: 0.77 for risk-taking, 0.73 for innovativeness, 0.77 for proactiveness, respectively.

Entrepreneur satisfaction. Entrepreneur satisfaction was measured with a construct of 4 dimensions, each of which, following the recommendation of Boes *et al.* (2010), was measured by a single item. Using single-item indicators for constructs like satisfaction, especially when they're conceptually clear, has been defended and employed in the literature (Bergkvist and Rossiter, 2007; Cheung and Lucas, 2014; Dijkhuizen *et al.*, 2016; Jovanović, 2016; Park *et al.*, 2025; Van Doorn *et al.*, 2013). These items are considered appropriate for capturing an individual's overall evaluation of a specific domain. Studies in organizational psychology and large-scale surveys have shown they can possess comparable criterion validity to longer multi-item scales when the construct is unidimensional and well-defined (e.g. Wanous *et al.*, 1997). Furthermore, this approach minimizes participant cognitive load and response time, which is crucial in the context of longitudinal or time-lag studies with multiple waves of data collection like ours. For a sample of busy professionals such as SME owner-managers, measurement efficiency helps reduce respondent fatigue, which can significantly improve retention rates and the overall quality of data over time. We used the questionnaire proposed by Manzano-García and Ayala-Calvo (2020) that uses a single item to assess satisfaction with entrepreneurial activity ("Compared to my expectations, as of today, I am

satisfied with my entrepreneurial activity”), one item to measure satisfaction with life (“Compared to my expectations, as of today, I am satisfied with my life”), one item to measure satisfaction with the organization (“Compared to my expectations, at the present time, I am satisfied with my organization”) and one item to measure satisfaction with the growth of the company (“Compared to my expectations, at the present time, I am satisfied with the growth of my company”). Answer categories range from (1) “strongly disagree” to (5) “strongly agree”. Cronbach’s alpha of the entrepreneur satisfaction construct was 0.78.

Emotional exhaustion. We measured emotional exhaustion using the 5-item measure of the Spanish version of [Esteve et al. \(2007\)](#) (e.g. “Working all day is stressful for me”). Participants responded using a 5-point Likert-type response scale (1 = strongly disagree to 5 = strongly agree). The Cronbach’s alpha of the scale was 0.88.

Psychological well-being. We used the [Diener et al. \(2009\)](#) scale, which consists of 8 items (e.g. “I am engaged and interested in my daily activities”). Each item is measured with a Likert-type scale ranging from 1 to 7 where 1 means “strongly disagree” and 7 means “strongly agree”. An owner-manager, fluent in Spanish and English translated the survey. After this translation, five bilingual Spanish owner-managers completed the survey. The owner-managers were then asked to compare the Spanish translation with the English translation. The scale showed an adequate internal consistency ($\alpha = 0.86$) in [Diener et al. \(2009\)](#). In our research, the instrument achieved a Cronbach’s alpha and a composite reliability of 0.72 and 0.82, respectively.

Work-family fit. It was measured using 7 items: 4 items to measure work-family conflict (e.g. “I achieve the right balance between the demands of my professional, personal and family life”) and 3 to measure work-family enrichment (e.g. “When I experience frustrating situations at work, someone in my family tries to understand me”). Each item was measured with a Likert-type scale where 1 is “strongly disagree” and 5 is “strongly agree”. The items used in the study were adapted based on those proposed by [Powell and Eddleston \(2013\)](#) and [Kwan et al. \(2012\)](#). An owner-manager, fluent in Spanish and English translated the survey. After this translation, five bilingual Spanish entrepreneurs completed the survey. The owner-managers were then asked to compare the Spanish translation with the English translation. The Cronbach’s alpha for the work-family conflict scale was 0.75 and for the work-family enrichment scale was 0.88.

Control variables. Based on the previous literature on entrepreneur satisfaction ([Muniandy, 2017](#); [Manzano-García and Ayala-Calvo, 2020](#)), the control variables considered were: age, education (1 = primary studies; 2 = secondary studies; 3 = university degree), life-partner (with (1) or without (2) a significant other), number of children, years of experience in their current workplace, number of employees and working hours per week.

Ethics statement

The study was conducted according to the guidelines of the Declaration of Helsinki, and approved by the Institutional Review Board (or Ethics Committee), protocol code CE-10–2020; October 21, 2020. Informed consent was obtained from all participants for being included in the study.

Analysis

Prior to evaluating the hypothesised model, we first carried out mean comparison tests in order to check whether entrepreneurial orientation, emotional exhaustion, work-family fit, psychological well-being and entrepreneur satisfaction differ according to education or life-partner. The results showed that there were no significant differences. We then correlated age, number of children, years of experience and working hours per week with entrepreneurial orientation, emotional exhaustion, work-family fit, psychological well-being and entrepreneur satisfaction.

To ensure methodological transparency and minimize the risk of omitted variable bias, we initially evaluated several potential control variables, including age, gender, education, and years of experience. However, preliminary correlation and mean comparison tests revealed no significant relationship between these variables and the core constructs. There were only two statistically significant correlations: working hours per week-emotional exhaustion ($r = -0.193$; $p = 0.009$) and working hours per week-entrepreneur satisfaction ($r = -0.196$; $p = 0.008$). Consequently, to maintain model parsimony and maximize statistical power in our PLS-SEM analysis ($N = 180$), we decided to retain only working hours per week (control variable) in further analyses in order to achieve the maximum power for the following tests (Edwards, 2008).

We used partial least squares structural equation modeling (PLS-SEM) to test the hypothesized model (Figure 1). Previous research has advised the use of PLS-SEM when: (1) “The research is an incremental study, which is initially based on a prior model but new measures and structural paths are then introduced into it” (Chin, 2010); (2) the number of observations is small, lower than 250 (Reinartz *et al.*, 2009); (3) the hypothesised model includes constructs of the first and second order, and in the hypothesised relationships they appear direct and mediated effects; (4) the study uses latent variables scores in the subsequent analysis for a predictive relevance (Hair *et al.*, 2011). In order to carry out the PLS analysis, we used Smart PLS 3.0 software.

All constructs have been designed as reflective. Entrepreneurial orientation and work-family fit were designed as multidimensional constructs (second-order constructs). We followed a two-step approach (Chin, 2010) to operationalise the multidimensional superordinate constructs. First, we estimated the scores for each of the first order constructs. Next, we used these scores as observed indicators of the second-order constructs.

Following previously established guidelines (Henseler *et al.*, 2016), the path analysis model was evaluated with the subsequent criteria: the index or normed fit index (NFI) being greater than 0.9, and the standardised root mean square residual (SRMR) being less than 0.08. As it is usual in this type of analysis, the hypotheses included in the model were accepted or rejected on the basis of three criteria: that the value of the R^2 of the dependent constructs is greater than 10%, that the standardized path coefficients (β) are statistically significant and that the predictive significance of the model is positive (Q^2 statistics obtained by blindfolding above zero). We used bootstrapping (5,000 samples) to generate standard errors and t values of the parameters and the bias-corrected 95% bootstrap confidence intervals.

To determine how entrepreneurial orientation, emotional exhaustion and work-family fit influence the explanation of entrepreneur satisfaction, we proceeded in two steps. In the first step (Model 1), we measured the total direct effect of entrepreneurial orientation, emotional exhaustion and work-family fit on entrepreneur satisfaction. In the second step (Model 2), we introduced psychological well-being as a mediator in the relationships of entrepreneurial orientation, emotional exhaustion and work-family fit with entrepreneur satisfaction.

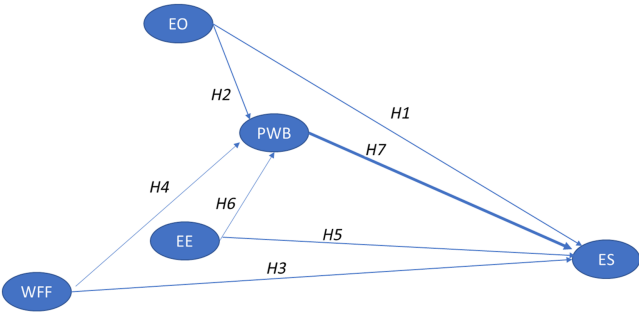


Figure 1. Research model

Results

Table 1 presents the means, standard deviations, and correlations for all the variables included in the study.

Measurement model

The main results of the measurement model are presented in Table 2. Based on the Hair *et al.* (2021) criterion, the items with an individual reliability value below 0.4 were eliminated. The items with an individual reliability above 0.4 and below 0.7 were removed, but only if their removal had a significant effect on the rise of the construct's average variance extracted (AVE). The measurement model, according to the results, is good: a) the individual reliability of each item was sufficient (>0.55); b) the composite reliability of each construct was greater than 0.70; c) the convergent validity of these latent variables, measured using the average variance extracted (AVE), was higher than 0.50. Furthermore, as shown in Table 3, the model displayed discriminant validity: the correlations between the constructs were significantly smaller than the square root of the average variance extracted (the diagonal elements).

Structural model

Table 4 and Figure 2a show that there is a direct and positive effect of entrepreneurial orientation and work-family fit on entrepreneur satisfaction; and there is a direct and negative effect of emotional exhaustion on entrepreneur satisfaction. When we introduce psychological well-being as a mediator between the relationships of entrepreneurial orientation, emotional exhaustion and work-family fit with entrepreneur satisfaction, the relationships between emotional exhaustion and entrepreneur satisfaction, and work-family fit and entrepreneur satisfaction become non-significant. On the other hand, the relationship between entrepreneurial orientation and psychological well-being was non-significant (Figure 2b). In accordance with Chen and Hung (2016) and Hair *et al.* (2014), we can say that psychological well-being fully mediates the relationship between emotional exhaustion and entrepreneur satisfaction and also the relationship between work-family fit and entrepreneur satisfaction. The results further showed that there is no indirect effect of entrepreneurial orientation on entrepreneur satisfaction through psychological well-being. Introducing the mediating variable PWB increased the R^2 for the ES variable from 0.279 to 0.418. The overall effect size for the mediation effect, calculated as $f^2 = (R^2_{\text{included}} - R^2_{\text{excluded}})/(1 - R^2_{\text{included}})$, was 0.24. According to Cohen's (1988) criteria, this represents a moderate effect. This suggests that PWB's mediation makes a relevant contribution to explaining ES.

In Figures 1 and 2, for the sake of simplicity, we omitted to draw the control variable. However, paths from the control variable to emotional exhaustion and satisfaction were specified in each one of the steps followed in order to test the hypothetical model.

In model 2, the criteria examined to evaluate the fit of the model were met (SRMR = 0.06; NFI = 0.91), suggesting that this theorised model offers an acceptable representation of the relationships between these variables. R^2 for the dependent variables were higher than the cutoff level of 10% (R^2 PWB = 0.331, R^2 ES = 0.418) Q^2 statistics tests (Q^2 PWB = 0.259; Q^2 ES = 0.220) were also higher than zero, demonstrating the predictive significance of the model.

Discussion

The primary objective of this study was to examine the roles of entrepreneurial orientation, emotional exhaustion, work-family fit, and psychological well-being in explaining entrepreneur satisfaction within the family SMEs. Our results confirm that for family owner-managers, subjective success is not merely financial; it is a multidimensional construct where satisfaction is deeply linked to the fulfillment of Socioemotional Wealth (SEW) goals,

Table 1. Means, standard deviations, and correlations

	M	SD	1	2	3	4	5	6	7	8	9	10	11	12
1.-Age	48.84	9.41	1											
2.- Education	2.49	0.64	-0.208**	1										
3.- Life-partner	1.92	0.28	-0.076	0.011	1									
4.- Children	1.38	1.04	-0.101	-0.099	0.364**	1								
5.- Years of experience	16.88	10.26	0.629**	-0.270**	-0.041	-0.009	1							
6.- Employees	23.14	13.64	0.072	0.031	0.117	-0.026	-0.135	1						
7.- Hours worked weekly	49.23	9.32	-0.143	-0.155*	-0.058	-0.108	0.181*	-0.092	1					
8.- Entrepreneur orientation	34.66	3.67	-0.054	-0.062	0.027	0.011	-0.112	0.004	0.075	1				
9.- Work-family fit	25.08	3.84	0.134	-0.051	0.064	-0.144	0.126	0.050	-0.017	0.254**	1			
10.- Emotional exhaustion	14.26	4.47	0.139	-0.087	-0.105	-0.138	0.132	-0.024	0.193**	0.048	-0.289**	1		
11.- Psychological well-being	31.12	2.74	-0.024	0.001	0.135	-0.050	-0.005	0.078	-0.110	0.166	0.529**	-0.341**	1	
12.- Entrepreneur's satisfaction	14.90	2.19	-0.070	0.066	0.139	-0.049	-0.125	0.077	-0.196**	0.354**	0.274**	-0.176*	0.561**	1

Note(s): $N = 180$; ** $p < 0.01$, * $p < 0.05$

Table 2. Measurement model: loadings, construct reliability and convergent validity

Construct/dimension/indicator	Loading	Composite reliability	AVE
<i>Entrepreneurial orientation</i>		0.811	0.598
Risk Taking	0.548		
Innovativeness	0.867		
Proactiveness	0.862		
<i>Emotional Exhaustion (EE)</i>		0.912	0.676
EE1	0.864		
EE2	0.738		
EE3	0.858		
EE4	0.802		
EE5	0.840		
<i>Work-family fit</i>		0.783	0.644
Work-family conflict _o (WFC)	0.750		
Work-family enrichment (WFE)	0.852		
<i>Psychological well-being (PWB)</i>		0.824	0.543
PWB1	0.831		
PWB2	0.710		
PWB3	0.806		
PWB4	0.573		
<i>Entrepreneur's satisfaction</i>		0.857	0.601
Satisfaction with the entrepreneurial activity (SEA)	0.820		
Satisfaction with the growth (SG)	0.703		
Satisfaction with the organization (SO)	0.761		
Satisfaction with life (SL)	0.809		

Table 3. Measurement model: discriminant validity

Variable	1	2	3	4	5
1.- Entrepreneurial orientation (EO)	(0.773)				
2.- Work-family fit (WFF)	0.250**	(0.803)			
3.- Emotional Exhaustion (EE)	0.063	−0.342**	(0.822)		
4.- Psychological well-being (PWB)	0.149	0.534**	−0.380**	(0.737)	
5.- Entrepreneur's satisfaction (ES)	0.386**	0.367**	−0.174*	0.553**	(0.775)

Note(s): Square root of Average Variance Extracted (AVE) are presented in parentheses along the diagonal. Off-diagonal elements are the correlations among constructs. ** significant at $p < 0.01$, * significant at $p < 0.05$

such as maintaining family identity and ensuring firm survival for future generations (Aparicio de Castro *et al.*, 2021). The findings reveal that entrepreneurial orientation and work-family fit positively impact entrepreneur satisfaction, while emotional exhaustion has a negative effect. Notably, no prior research has explored the relationship between entrepreneurial orientation and entrepreneur satisfaction, specifically within family SMEs. Our findings are consistent with Lian and Yen (2017) and Manzano-García and Ayala-Calvo (2020), who demonstrated that entrepreneurial orientation positively affects satisfaction, particularly in small business owner-managers. Extending this line of research, our results indicate that for family owner-managers, Individual Entrepreneurial Orientation (IEO) constitutes a key predictor of long-term sustainability (Bićo and Knezović, 2023). In this context, satisfaction transcends financial performance and is deeply embedded in the preservation of family legacy and the fulfillment of the emotional and affective dimensions associated with socioemotional wealth (SEW) (Radu-Lefebvre *et al.*, 2024; Aparicio de Castro *et al.*, 2021).

Table 4. Structural model results: summary of direct effects

Relationships	Model 1	Model 2
	R^2 ES = 0.279	R^2 PWB = 0.331
	Q^2 ES = 0.234	Q^2 PWB = 0.259
		R^2 ES = 0.418
		Q^2 ES = 0.220
HWS → ES	−0.165 (0.003)	−0.140 (0.019)
HWS → EE	0.211 (0.004)	0.199 (0.010)
EO → ES	0.339 (0.000)	0.315 (0.000)
EE → ES	−0.138 (0.041)	0.052 (0.402)
WFF → ES	0.282 (0.001)	0.027 (0.703)
EO → PWB		0.054 (0.367)
EE → PWB		−0.233 (000)
WFF → PWB		0.440 (000)
PWB → ES		0.484 (0.000)

Note(s): HWS = hours worked weekly, EO = Entrepreneurial orientation; EE = Emotional exhaustion; WFF = Work-family fit; PWB = Psychological well-being; ES = Entrepreneur’s satisfaction. Los *p* valores de los coeficientes β se presentan entre paréntesis

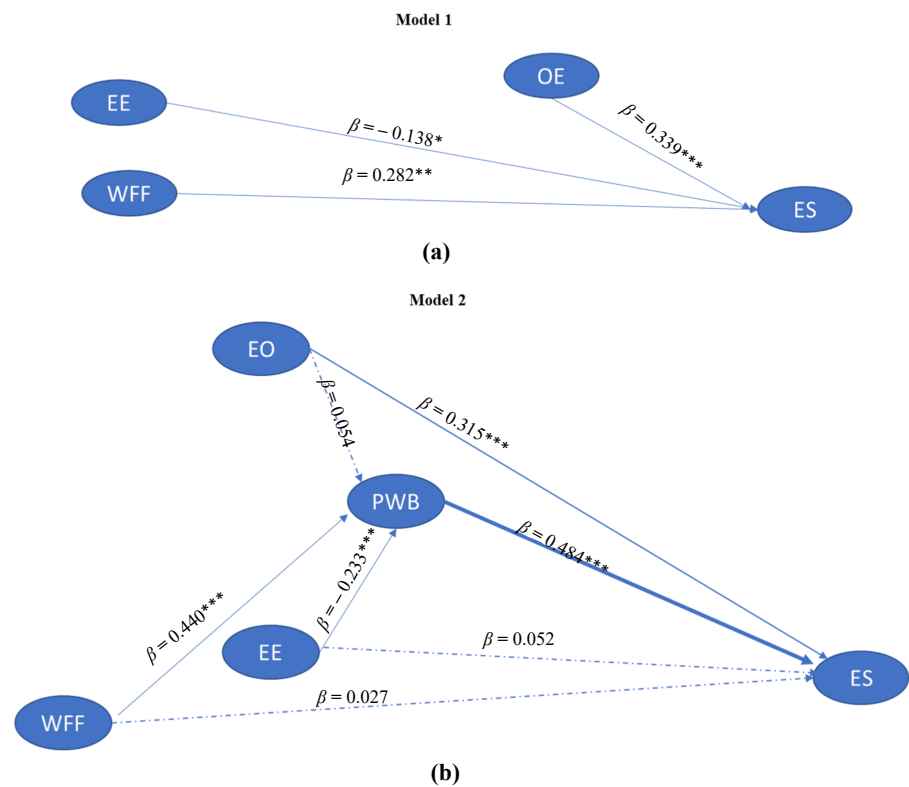


Figure 2. Summary of the test of the indirect effect of the proposed model

As proposed by [Ediriweera et al. \(2016\)](#), work-family fit encompasses two opposing components: work-family conflict and work-family enrichment. This study confirms a direct, significant relationship between work-family fit and entrepreneur satisfaction ([H3](#)). Among the sampled entrepreneurs, work-family enrichment appears to outweigh conflict, providing them with greater psychological and physiological resources to manage family and business roles effectively ([Obrenovic et al., 2020](#)). In the context of family firms, this 'familiness' resource provides owner-managers with a unique support system that facilitates the integration of business and family life. This enrichment is vital for the preservation of the family legacy, as it allows leaders to view the family not as a source of stress, but as a strategic asset for firm resilience ([Pascucci et al., 2022](#); [Radu-Lefebvre et al., 2024](#)). Furthermore, emotional exhaustion negatively influences entrepreneur satisfaction, as hypothesized in [H5](#), supporting prior findings ([Schaufeli and Bakker, 2004](#); [Sardeshmukh et al., 2021](#)). Emotionally exhausted owner-managers report reduced enthusiasm, motivation, and depleted emotional reserves, leading to dissatisfaction and unmet expectations ([Zhao and Nuangjamnong, 2023](#)).

The results highlight significant effects of emotional exhaustion and work-family fit on entrepreneur satisfaction. However, when psychological well-being is introduced as a mediator, these effects diminish, partially confirming [H7](#). This supports prior research ([Drnovšek and Gomezel, 2022](#)), which identifies psychological well-being as a mediator between emotional exhaustion and entrepreneurial success. Interpretation of these findings requires caution, as subjective success—relating expectations to perceived results—differs from objective success, which emphasizes measurable outcomes.

Contrary to [H2](#), this study does not find a direct, significant relationship between entrepreneurial orientation and psychological well-being. This discrepancy with earlier research highlights the need for further investigation into mechanisms linking entrepreneurial orientation to psychological well-being. Sample characteristics and measurement approaches may account for this divergence. Unlike prior studies focusing on employees ([Kraus et al., 2019](#)), students ([Anwar et al., 2022](#)), or novice entrepreneurs ([Shir et al., 2019](#)), this research examines owner-managers with over four years of experience. For this group, the initial phase of "momentum" and the novelty of entrepreneurial orientation may have given way to a different dynamic. It's plausible that, in more mature stages of entrepreneurship, psychological well-being doesn't depend linearly on mere "orientation" toward innovation and proactivity, but rather on more tangible and immediate factors. These could include the perception of success in achieving goals, the ability to manage inherent operational business challenges, or the effectiveness of stress coping strategies. For experienced entrepreneurs, well-being might be more closely tied to the 'execution' and 'results' of their entrepreneurial orientation, rather than the orientation itself.

Our findings also suggest that the relationship between entrepreneurial orientation and psychological well-being could be more complex, potentially operating through mediating mechanisms or being influenced by moderating factors not yet explored in our model. For example, it's conceivable that a high entrepreneurial orientation might push individuals to invest more time and energy. Without proper management, this could deteriorate work-family fit and increase emotional exhaustion. In this sense, concepts like work-family fit and emotional exhaustion could act as mediators, indirectly transmitting the impact of entrepreneurial orientation on psychological well-being, which might mask a direct effect. In addition, factors such as perceived social support, personal entrepreneur resilience, favourable macroeconomic conditions, the institutional environment ([Wang et al., 2021](#)), the business life-cycle stage ([Lumpkin and Dess, 2001](#)), coping strategies ([Baldacchino and Sasseti, 2025](#)), or psychological capital ([Mahfud et al., 2020](#); [Tisu et al., 2023](#)), among others, could moderate the relationship, meaning entrepreneurial orientation only leads to greater psychological well-being under specific circumstances. Therefore, the absence of a significant direct effect shouldn't be interpreted as a lack of relationship. Instead, it serves as an invitation for future research to explore these more intricate pathways. A deeper analysis is needed to understand the contextual and personal factors that can modulate the complex interaction

between entrepreneurial orientation and psychological well-being in experienced entrepreneur populations, unraveling the potential indirect and conditional effects our study suggests.

Finally, entrepreneurial orientation is analyzed as an individual-level concept rather than firm-level behaviors (Abd Rahman *et al.*, 2016). This study also employs an integrative approach to measure well-being, incorporating both general and work-contextual dimensions (Uy *et al.*, 2017; Wiklund *et al.*, 2019). The control variable analysis reveals noteworthy insights. Weekly working hours positively correlate with emotional exhaustion and negatively with entrepreneur satisfaction. Long work hours impose significant physical and psychological strain, often yielding limited returns. This imbalance heightens emotional fatigue, adversely affecting health and perceived achievement of goals (Omrane *et al.*, 2018).

Limitations, strengths, and future research

This study has several limitations. First, while we conducted a rigorous evaluation of potential control variables, ultimately retaining only 'weekly working hours' due to its statistical significance, this parsimonious approach could be viewed as a limitation. The exclusion of other potential control variables, such as the entrepreneur's gender, educational level, age, or the industry sector of the family SMEs, might imply that some of the observed effects are not fully adjusted for these individual or business characteristics. Although our preliminary correlation analysis did not support their inclusion, we cannot entirely rule out that these variables may subtly influence the relationships between our core constructs. Future research could benefit from exploring a broader set of control variables, perhaps employing methodologies that allow for the examination of their potential moderating roles, which could offer an even more nuanced view of the dynamics studied. A second limitation pertains to the sample, which consists of owner-managers of family SMEs in Spain. This focus might limit the generalizability of our findings to other cultural, institutional entrepreneurial or economic contexts. Therefore, future research should replicate this model in different settings. Such cross-cultural studies could explore how different cultural norms regarding work hours or the role of the extended family moderate the relationships observed. Additionally, future research should investigate moderating variables not explored in this model, such as personal resilience, social support, or the specific business life-cycle stage, as these factors could provide a more robust and universal understanding of the factors driving subjective entrepreneurial success. Third, our study did not differentiate between different entrepreneurial entry paths. Future research should explore how the journey into entrepreneurship—whether as a founder starting a business from scratch, a successor inheriting a family firm, or an individual acquiring an existing business—shapes entrepreneur satisfaction. It is plausible that the expectations, challenges, available resources, and pressures differ significantly across these paths.

Despite these limitations, the study presents notable strengths. To the best of our knowledge, it is the first to investigate the combined effects of entrepreneurial orientation, emotional exhaustion, work-family fit, and psychological well-being on subjective success, specifically satisfaction, in owner-managers of family SMEs. Moreover, the study employs a discrepancy theory-based measure of satisfaction, capturing the gap between expectations and outcomes. Its time-lagged design, featuring five data collection points, minimizes potential biases from common method variance (Podsakoff *et al.*, 2003). Although causality cannot be established, this approach rigorously tests the hypothesized relationships.

Practical implications

The findings of this study offer several concrete implications for family firm managers, educational institutions, support organizations, and policymakers, aimed at fostering not just business success, but sustainable entrepreneurial well-being.

Our findings highlight the critical role of psychological well-being. Entrepreneurs must proactively manage stressors and actively seek work-life balance, a challenge that becomes

particularly salient in family firms, where the overlap of family and business roles blurs the boundaries between work and private life (Memili et al., 2023). Crucially, business schools must integrate specific, mandatory modules focused on emotional intelligence, stress management, and psychological resilience into entrepreneurship programs. This includes practical training (e.g. mindfulness and setting clear boundaries) to equip founders with tools for entrepreneurial sustainability, ensuring they can maintain their well-being throughout their journey.

Family business support organizations must recognize the critical role of psychological well-being for sustained success. We recommend that family governance structures, such as Family Councils and Family Protocols, explicitly integrate well-being and mental health components. Addressing internal stressors, particularly emotional exhaustion, is essential for effective succession planning; as highlighted by PwC (2025), the absence of generationally diverse governance structures and adequate emotional support can impede innovation and leadership transitions. Consequently, subsidized stress-management workshops tailored to the dual “boss and parent” role (Cooper et al., 2013) are crucial to ensuring that the family system functions as a source of sustainability rather than burnout. This represents a valuable investment in the health of the entire entrepreneurial ecosystem.

Our findings, highlighting the negative relationship between weekly working hours, emotional exhaustion, and entrepreneur satisfaction, carry important implications for public policy. Policymakers must look beyond purely economic incentives and address the human costs of work overload. Governments should explore fiscal incentives or grants to enable entrepreneurs to hire support staff (e.g. administrative assistants) or access affordable childcare. This would facilitate task delegation and better schedule management, thereby reducing pressure and exhaustion. Ultimately, policies should aim to safeguard the well-being of family entrepreneurs, who manage 92.4% of the Spanish business fabric (IEF, 2025). Governments should provide specific grants for family SMEs to professionalize their governance and facilitate task delegation. By protecting the psychological well-being of the founder or successor, public policy not only supports individual health but also ensures the long-term survival of firms that are essential for national economic stability and the preservation of the country’s entrepreneurial legacy (IEF, 2025).

Conclusion

This study provides empirical evidence that psychological well-being mediates the relationships between emotional exhaustion, work-family fit, and owner-manager satisfaction in small and medium-sized firms. While further research is needed to explore mechanisms linking entrepreneurial orientation to well-being, these findings highlight critical factors for enhancing entrepreneur satisfaction and success.

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