

# **Entrepreneurial Satisfaction, Flow and Life Satisfaction: The Mediating and Moderated Mediating Role of Psychological Flexibility**

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— *Review of* —  
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## **ABSTRACT**

This study aims to contribute to the existing body of knowledge of wellbeing by highlighting the main concerns associated with street entrepreneurs' perception of their life satisfaction. Measuring the wellbeing of the informal workforce is essential, as it accounts for sixty percent of the world's employment. Understanding wellbeing is fundamental, considering the costs associated with negative wellbeing. It is estimated that poor mental health will cost the global economy \$6 trillion by 2030. Therefore, nurturing positive wellbeing is crucial, as entrepreneurs are less persistent, unproductive, and less innovative when their wellbeing suffers. The present study hypothesizes a moderated mediation research model that attempts to link Flow to Entrepreneurial Satisfaction through Psychological Flexibility. Additionally, it investigates how Psychological Flexibility moderates the mediated relationship between Flow and Life Satisfaction through Entrepreneurial Satisfaction. Psychological Flexibility successfully mediates the Flow-Entrepreneurial Satisfaction relationship and also moderates the Flow-Entrepreneurial Satisfaction relationship. Furthermore, it moderates the Flow-Entrepreneurial Satisfaction-Life Satisfaction relationship.

**Keywords:** Street entrepreneurs, life satisfaction, flow, psychological flexibility, entrepreneurial satisfaction.

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## **1. INTRODUCTION**

Street entrepreneurship constitutes one of the most important occupations in the informal economy (ILO, 2021). In India alone, street entrepreneurs account for a population of 5 million (The Tribune, Feb 2022), highlighting the significance of this occupation for the

country's economic growth. While the ideal type of entrepreneurs from the formal sector has received extensive coverage in entrepreneurship literature for decades, informal entrepreneurs are often disregarded or overlooked in the literature. Entrepreneurship is typically portrayed as a virtuous and honorable pursuit, known for providing high job satisfaction and fostering independence. However, the question remains as to whether the job satisfaction of street entrepreneurs translates into life satisfaction. It is crucial to understand what contributes to an entrepreneur's life satisfaction, as individual happiness ultimately influences business growth (Kibler *et al.*, 2019). Moreover, previous studies suggest that entrepreneurs who are happy in life tend to perform better and cope with business adversities more effectively than their counterparts (Stephan, 2018).

Recently, a small stream of literature has started to focus on the informal sector (Gillani *et al.*, 2021; Coletto *et al.*, 2021) and extend the research on entrepreneurship that challenges the ideal-type depiction. This study aims to contribute by examining the well-being of street entrepreneurs. Well-being, synonymous with satisfaction with life, has been found to have a positive and intertwined correlation with entrepreneurial satisfaction (Lindblom *et al.*, 2020; Tenney *et al.*, 2016), indicating that entrepreneurial satisfaction is vital for achieving life satisfaction. These two realms form a unidirectional link, where job satisfaction causes life satisfaction (Bowling *et al.*, 2010) or life satisfaction causes job satisfaction (Judge and Hulin, 1993). Life satisfaction and entrepreneurial satisfaction can both be causes and effects (Headey and Muffels, 2014), while Kanfer (2012) states that job satisfaction (JS) impacts life satisfaction differently depending on the kind of start-up motivation (i.e., intrinsic or extrinsic). Therefore, this study aims to fill the gap in the literature on life satisfaction (LS) by incorporating variables such as psychological flexibility (PS), flow, and entrepreneurial satisfaction (ES) to understand the dynamics of well-being among street entrepreneurs.

Recently, a small stream of literature has begun to focus on the informal sector (Gillani *et al.*, 2021; Coletto *et al.*, 2021) and extend research on entrepreneurship, challenging the idealized portrayal. This study aims to contribute by examining the well-being of street entrepreneurs. Well-being, which is synonymous with life satisfaction, has been found to have a positive and interconnected correlation with entrepreneurial satisfaction (Lindblom *et al.*, 2020; Tenney *et al.*, 2016), indicating that entrepreneurial satisfaction is crucial for achieving overall life satisfaction. These two domains form a unidirectional link, where job satisfaction influences life satisfaction (Bowling *et al.*, 2010), or life satisfaction influences job satisfaction (Judge and Hulin, 1993). Life satisfaction and entrepreneurial satisfaction can both act as causes and effects (Headey and Muffels, 2014), while Kanfer (2012) states that job satisfaction (JS) impacts life satisfaction differently depending on the type of start-up motivation (intrinsic or extrinsic). Therefore, this study aims to fill the gap in the literature on life satisfaction (LS) by incorporating variables such as psychological flexibility (PS), flow, and entrepreneurial satisfaction (ES) to gain a better understanding of the dynamics of well-being among street entrepreneurs.

According to a 2001 study conducted in Mumbai, India, by SNDT Women's University and the ILO, it was revealed that 86 percent of street vendors suffer from stress-related illnesses such as hypertension, hyperacidity, and migraines. This can be attributed to their long working hours, exceeding eleven hours per day, seven days a week, which they endure to compensate for their low wages. Such demanding work conditions have a detrimental impact on their work and life satisfaction, as reported by Berglund *et al.* (2016). As a result, their physical and mental health is negatively affected, underscoring the significance of examining their life satisfaction. Therefore, the objective of this study is to address this research gap by evaluating the competing explanations of the lives of street entrepreneurs,

who are typically depicted as less than ideal or desirable. To gain insights into the life satisfaction of street entrepreneurs, variables such as flow experience, psychological flexibility, and entrepreneurial satisfaction will be examined to assess their relationship with life satisfaction. Flow and psychological flexibility are considered refined states of consciousness: the former provides individuals with resilience by acting as a buffer against challenges and hardships, while the latter serves as positive reinforcement for performance. These factors, when combined, are likely to enhance an individual's job satisfaction by fostering perseverance and resilience. Consequently, depending on the role played by these variables, entrepreneurial satisfaction among street entrepreneurs will translate differently into life satisfaction, thereby necessitating a deeper understanding.

## **2. LITERATURE REVIEW**

### **2.1. Flow**

Csikszentmihalyi first proposed flow theory in 1975 as a means to characterize individuals who are effective, driven, and content. Initially focused on sportsmen, this theory later expanded to encompass leisure activities, human-computer interaction, and understanding navigation behaviors in online environments (Novak *et al.*, 2000). According to Nakamura and Csikszentmihalyi (2009), flow describes a state in which a person gives their undivided attention to the task at hand. It is an intrinsic motivation that allows individuals to experience work with immense pleasure and inner joy (Liao, 2006). Flow theory has established a strong connection with intrinsic motivation (Csikszentmihalyi, 2000) because intrinsic motivation denotes enthusiasm for work without the expectation of external rewards, instead deriving enjoyment from the process of the task itself (Davis *et al.*, 1992).

Flow theory has been applied in a wide variety of domains, including work, leisure, and throughout the lifespan (Tse *et al.*, 2020). While it has been observed in various settings, it is particularly associated with work. Early studies examined how managers, blue-collar workers, and clerical workers experience flow (Csikszentmihalyi and LeFevre, 1989), and subsequent research expanded to include consultants, IT managers, baristas, scuba diving instructors, and others (Ceja and Navarro, 2009). Flow experience in the context of work is intriguing because individuals derive enjoyment from the tasks at hand, leading to a sense of enjoyment and greater control (Quinn, 2005). This relationship can also be extended to the entrepreneurial arena, as tasks that are intrinsically rewarding are conducive to flow and associated with entrepreneurship (Csikszentmihalyi and Rathunde, 1992), as well as in game-based contexts. Therefore, in a flow experience, individuals tap into their full potential by immersing themselves completely in the work, often losing track of time, driven by intrinsic motivation, which makes the entire activity rewarding.

### **2.2. Flow, Psychological flexibility, and Entrepreneurial satisfaction**

Psychological flexibility (PF) refers to the ability to experience the present moment and take effective action based on one's values (Hayes *et al.*, 2004). It encompasses a set of skills that help individuals regulate their emotions to attain their goals. In entrepreneurship, risk-taking is a significant aspect associated with volatility and setback distress. Psychological flexibility can promote positive mental health by acting as a buffer against negative emotions, enabling better management of setback distress and coping with uncertainty (Rolffs *et al.*, 2018).

Flow experience drives individuals towards entrepreneurship out of personal interest, without expecting immediate rewards. Likewise, street entrepreneurs engage in entrepreneurship for their livelihood, and once they experience the stimulation of running a business, they continue with this behaviour because the activity itself is rewarding. Flow can be associated with psychological flexibility, as it helps individuals achieve internally generated satisfaction. Flow refers to a state in which individuals invest their full concentration in their work, experiencing intrinsic motivation, pleasure, and inner joy (Rheinberg and Engeser, 2018). On the other hand, psychological flexibility involves acceptance, adjustment, and coping with challenging circumstances (Burton & Bonanno, 2016; Kashdan & Rottenberg, 2010). For example, psychologically flexible individuals tend to experience lower levels of anxiety, distress, and depression during adversities (Kashdan, 2020). Although psychological flexibility and flow are distinct concepts, they have been found to contribute to entrepreneurial and life satisfaction. Flow is a psychological state, and adding flexibility to that state can maximize an entrepreneur's optimism and satisfaction. Csikszentmihalyi (1999) emphasized the importance of finding flow in activities that promote growth and the development of new skills for leading a happy life. Additionally, aspects of psychological flexibility, such as diffusion, enhance life satisfaction (Bernal *et al.*, 2021). Therefore, it is reasonable to propose the following hypothesis based on these arguments.

*Hypothesis 1: PF mediates the relationship between flow and ES of street entrepreneurs.*

### **2.3. Flow, Entrepreneurial satisfaction, and Life satisfaction**

Csikszentmihalyi (1999) argued that a person's ability to experience flow in all activities determines their level of happiness. Flow theory has also been found to have an affinity with subjective well-being, with studies examining how flow experiences improve well-being in larger companies (Peifer *et al.*, 2020) and in the context of entrepreneurship (Lee and Ha, 2015). However, the relationship between flow and the subjective well-being of street entrepreneurs is currently unknown.

Previous research on entrepreneurship has identified job satisfaction as crucial for entrepreneurial success (Schjoedt & Shaver, 2007). The relationship between flow and job satisfaction is of paramount importance, as flow theory is directly linked to intrinsic aspects and associated with improved job performance (Maeran and Cangiano, 2013). Job satisfaction is classified into two levels: extrinsic and intrinsic. The extrinsic level pertains to materialistic aspects of the job, such as career opportunities, income, wages, and job security, while the intrinsic level encompasses social relations, the nature of work, and work quality (Rose, 2003). Entrepreneurial satisfaction (ES) is highest among those entrepreneurs who seek non-economic goals and are optimistic, compared to those who focus solely on economic goals (Cooper and Artz, 1995). Despite successful financial performance, some entrepreneurs fail to achieve entrepreneurial satisfaction when compelled to become entrepreneurs (Block and Koellinger, 2009). This indicates that experiencing flow is necessary to achieve entrepreneurial satisfaction.

The correlation between entrepreneurial and life satisfaction is generally positive and intertwined (Bowling *et al.*, 2010; Tenney *et al.*, 2016). These two realms form a unidirectional link, as job satisfaction can cause life satisfaction (Bowling *et al.*, 2010), and life satisfaction can cause job satisfaction (Judge and Hulin, 1993). Life satisfaction and

entrepreneurial satisfaction can be both cause and effect (Headey and Mufels, 2014). Kanfer (2012) suggests that job satisfaction impacts life satisfaction differently depending on the kind of start-up motivation of entrepreneurs (i.e., intrinsic or extrinsic). A recent study on Taiwanese business owners found that when an entrepreneur's quality of life is satisfying, it increases their commitment to their profession and fosters entrepreneurial satisfaction (Lian and Yen, 2017). However, Chakraborty *et al.* (2017) showed that the opposite is also prevalent.

The discourse on life and work satisfaction has garnered numerous interpretations, highlighting their interdependence and positive correlation. The conclusions regarding these two constructs often vary, with some studies suggesting a mutual causation where life satisfaction leads to job satisfaction and vice versa, while others indicate a weak relationship (McDaniel *et al.*, 2021). A five-year study conducted by Bialowolski and Bialowolska (2021) found a significant impact of life satisfaction on subsequent job satisfaction among the German, Swiss, British, and American populations (Judge and Watanabe, 1993).

Numerous research studies across professions have reported a positive correlation between job satisfaction and life satisfaction (Bernato *et al.*, 2020). This association has also been identified in several studies (Haar *et al.*, 2014; Karabati *et al.*, 2019), although there has been some debate surrounding this relationship (Shirom *et al.*, 2012). Links between job satisfaction and life satisfaction have been identified among professionals in social service in the United States (Fakunmoju, 2018) and in Spain (Hombrados-Mendieta & Cosano-Rivas, 2013). Job satisfaction is considered a key indicator of the quality of one's work-life, while life satisfaction is a key indicator of overall quality of life. Therefore, the relationship between job satisfaction and life satisfaction reflects the broader connection between the quality of one's work life and their overall quality of life.

The strength of the job satisfaction-life satisfaction relationship has been evaluated in light of various factors, and it has been shown that the two can act as cause and effect for each other. For example, a study by Priyanka *et al.* (2022) demonstrated how job satisfaction positively influences life satisfaction. Another study on potential and actual entrepreneurs in Poland showed that entrepreneurial success contributed to higher life satisfaction (Przepiorka, 2017). This finding was further supported by a study on social workers in Palestine, which found that higher life satisfaction predicts higher job satisfaction (Safadi *et al.*, 2019), highlighting the importance of job satisfaction in achieving life satisfaction. The relationship between these variables may vary based on demographics, profession, and country. Studies on teachers have also confirmed the role of job satisfaction in predicting the level of life satisfaction (Olcár *et al.*, 2019). In line with these findings, the following hypothesis is proposed:

*Hypothesis 2: ES mediates the relationship between flow and LS of street entrepreneurs.*

#### **2.4. The moderating role of psychological flexibility**

Researchers have emphasized the importance of psychological flexibility in accepting, adjusting, and coping with challenging circumstances (Burton & Bonanno, 2016; Kashdan & Rottenberg, 2010). For example, individuals with higher psychological flexibility tend to report lower levels of anxiety, distress, and depression during difficult times (Masuda *et al.*, 2011). Additionally, flow contributes to making work interesting, as research indicates that

flow promotes a sense of better control and enjoyment in activities (Quinn, 2005). Although psychological flexibility and flow are two distinct concepts, they have been found to individually contribute to entrepreneurial satisfaction and life satisfaction. Psychological flexible individuals demonstrate a positive outlook when facing obstacles, while the flow experience allows individuals to immerse themselves in their work due to their intrinsic motivation as entrepreneurs.

Furthermore, the combination of psychological flexibility and flow has been found to enhance entrepreneurial optimism and satisfaction. Csikszentmihalyi (1999) suggests that finding flow in activities that stimulate skill development is crucial for leading a happy life. Having a higher level of psychological flexibility enables individuals to have more control and achieve their goals, which ultimately affects satisfaction with work and unsurprisingly impacts life satisfaction (Iverson & Maguire, 2000). The relationship between life satisfaction and job satisfaction can vary across individuals and cultures. Studies have shown that job satisfaction tends to increase with age (Riza *et al.*, 2018), women tend to be more satisfied with their jobs than men (Westover, 2012), and entrepreneurs often experience higher job satisfaction (Hundley, 2001). Moreover, job satisfaction and life satisfaction share a positive relationship and influence each other reciprocally (Judge & Locke, 1993). Considering the potential moderating role of psychological flexibility in the relationship between flow, entrepreneurial satisfaction, and life satisfaction among street entrepreneurs, the following hypotheses are proposed:

*Hypothesis 3: PF moderates the relationship between Flow and ES (Hypothesis 3a) as well as the relationship between Flow and LS (Hypothesis 3b), such that these relationships are positive and stronger when PF is low than when PF is high.*

*Hypothesis 4: PF moderates the strength of the mediated relationship between Flow and LS via ES, such that the mediated relationship is positive and stronger when PF is low than when PF is high.*

### 3. RESEARCH METHODOLOGY

#### *Smart cities of Bhubaneswar and Rourkela*

Odisha's two smart cities- Bhubaneswar and Rourkela shelters a huge population of street entrepreneurs who migrated as wage hunters from various districts of Odisha and cater to the needs of urban population. Smart Cities are contemporary urban areas with all modern amenities, primarily based on ICT (Silva, Khan and Han, 2018). Bhubaneswar has around 30,000 street vendors while Rourkela has around 15,000, they sell wide range of products in all the populated corners of the city. Bhubaneswar is also one of the first cities in India to recognize street vendors as a vital component of the city and to legalize them through a sophisticated public-private-community partnership approach. This approach called for legally sanctioned, aesthetically beautiful fixed kiosks to be built in vending zones and handed over to vendors.

#### *Sampling and Data Collection*

The present study has been carried on the Street vendors of two smart cities of Eastern India namely Bhubaneswar and Rourkela. Researchers distributed around 1000 questionnaires in different localities of these two cities. In Bhubaneswar data was collected from the areas of "Vani Vihar Square, Kalpana Square, Rupali Square, Shahid Nagar, Chandrashekharpur,

Patia, BMC Mall, and Rasulgarh”. In Rourkela, data was collected from the localities of “Chhend Colony, Civil Township, Udit Nagar, Basanti Nagar, Koel Nagar, Jagda, Jhirpani, Panposh”. The researchers have adopted stratified sampling method for the collection of responses. Data was collected in the months of April to June 2022 in the aforesaid areas since maximum street vendors are concentrated in the mentioned localities. The authors had to engage in informal conversations in order to gain trust only later were responses collected when they were not occupied in serving to their customers. The questionnaire was translated into the local dialect which is i.e. Odiya through a language expert and back to English so that it becomes easier for all the parties involved in the research process (Brislin, 1970). Out of the 1000 distributed questionnaires, we were able to collect around 750 and later after filtering for missing data and outliers 567 were left for final usage. The authors have controlled demographic factors such as age, gender, experience, education since they show contradicting inter-relationship (Foote and Tang, 2008). The Positive Affect directly linked to entrepreneurial (Connolly and Viswesvaran, 2000) and life satisfaction; a dispositional variable was also controlled in the present study. The responses for the data set was collected on a “seven point likert scale where 1 represents Strongly Disagree, 2 represents Somewhat Disagree, 3 represents Disagree, 4 represents Neutral, 5 represents Agree, 6 represents Somewhat Agree and 7 represents Strongly Agree”.

### Measures

- a. *Flow*: The short flow scale is implemented to measure the flow, the short flow scale contains nine items consisting of “challenge-skill balance, action-awareness merging, clear goals, unambiguous feedback, concentration on the task at hand, sense of control, loss of self-consciousness, transformation of time, autotelic experience” (Csikszentmihalyi 1990; Jackson and Csikszentmihalyi 1999). Cronbach’s Alpha i.e. the reliability value for this scale is .89.
- b. *Psychological Flexibility*: To assess Psychological Flexibility Questionnaire- Short (PFQ-S) developed by Hugten *et al.*, (2021) was utilised. The scale consists of six skills which comprises 13 items. Cronbach’s Alpha i.e. the reliability value for Psychological Flexibility scale is .90.
- c. *Entrepreneurial Satisfaction*: To measure the entrepreneurial satisfaction Kautonen and Palmroos (2009) scale will be employed. It consists of Income trait and Work traits- the income trait consists of three items “(e.g., I am satisfied with- my level of income, regularity of income, security of my livelihood), Work traits with four items (e.g., I am satisfied with- general esteem of work, independence, content of work, opportunity to develop own skill)”. Cronbach’s Alpha i.e. the reliability value for Entrepreneurial Satisfaction scale is .81.
- d. *Life Satisfaction*: Utilising Riverside Life satisfaction scale by Margolis *et al.*, (2019) the life satisfaction level of the street entrepreneurs will be measured. The scale consists of six items such as-“ (a) I like how my life is going (b) If I could live my life over, I would change many things (c) I am content with my life (d) Those around me seems to be living better lives than my own (e) I am satisfied with where I am in life right now (f) I want to change the path my life is on”. The scale for Life Satisfaction showed reliability value as .79.

## 4. RESULTS

### *Confirmatory Factor Analysis*

Usually when the respondents are from a single and self-reported source there are high chances of biasness (Podsakoff *et al.*, 2003), hence it's crucial to eliminate the Common Method Variance (CMV). So, to avoid the chances of CMV, the impact of Positive Affect even after controlling it on Entrepreneurial and LS, when the mediation of ES in the Flow-LS came to be significant. Secondly, researchers adopted the Harman's single factor (Podsakoff and Organ, 1986) test using CFA test in order to know the validity of the measures in the present study namely Flow, PF, ES and LS. The values of "RMSEA, GFI, NFI and CFI" were extracted through SPSS and AMOS in order to extract the magnitude of fitness among the variables of the hypothesized model (Anderson and Gerbing, 1988). The values for Model with 1 factor were poor as compared to the Model with 5 factors hence further minimizing the probability of CMV, the values of 1 Factor Model are ( $\chi^2 = 4161.3$ , [df] = 428,  $p = 0.01$ , CFI = .89, NFI = .90, RMSEA = .12, the values of 5 Factor Model are ( $\chi^2 = 1731.4$ , degrees of freedom [df] = 377,  $p = 0.01$ , CFI = .93, NFI = .95, RMSEA = .09 as represented in Table 1 thus validating "convergent validity" (Anderson and Gerbing, 1988; Bagozzi and Yi, 1988). The construct reliability was above .7 which is represented in Table 2 in bold.

Table 1: GFI for CFA

Model	$\chi^2$	df	$DX^2$	CFI	NFI	RMSEA
1. Model With 5 Factors <sup>a</sup>	1731.4	377	-	.93	.95	.09
2. Model With 4 Factors <sup>b</sup>	2316.7	385	762.22**	.85	.94	.10
3. Model With 4 Factors <sup>c</sup>	2100.8	385	517.50**	.90	.87	.16
4. Model With 3 Factors <sup>d</sup>	2978.6	411	1231.50**	.85	.86	.11
5. Model With 1 Factors	4161.3	428	2610.90**	.89	.90	.12

Note:

- This model includes five factors of Flow, PF, ES, LS and Positive Affect.
- This model combines ES and LS into 1 factor.
- This model proposed Flow and Positive Affect into 1 factor.
- This model proposed Flow, ES and LS into 1 factor.

\*\*  $p < .01$

### *Descriptive Statistics*

Table 2 is a representation of the "Mean, SD, Correlation and Reliability: for all the variables included in the present research work. The results show the relation between Flow, Entrepreneurial and LS to be positive ( $r = .52$ ,  $p < .01$  and  $r = .41$ ,  $p < .01$  and reflects a correlation which shows negative results with PF ( $r = -.34$ ,  $p < .01$ ). PF appeared to be negatively correlated with Entrepreneurial and LS ( $r = -.46$ ,  $p < .01$  and  $r = -.51$ ,  $p < .01$ ). The results for variables Entrepreneurial and LS came as positive ( $r = .58$ ,  $p < .01$ ).



Table 2: Mean, SD, Correlation and Reliability

N= 567	Mean(SD)	Age	Gender	Exp	Edu	PA	Flow	PF	ES	LS
Age	.34(.48)	-								
Gender	32.7(6.9)	.03	-							
Exp	5.81(6.19)	.02	.65**	-						
Edu	3.01(.80)	.06	-.10	-.16**	-					
PA	3.42(.50)	.01	.07	-.01	.12*	.87				
Flow	3.40(.43)	.01	.07	.02	.04	.21**	.89			
PF	2.06(.64)	-.02	-.01	-.02	-.12*	-.20**	-.34**	.90		
ES	4.23(.81)	-.02	.18**	.11*	.01	.21**	.52**	-.46**	.81	
LS	3.21(.70)	.02	.17**	.07	.12*	.19**	.41**	-.51**	.58**	.79

Note: N= 567, PA represents Positive Affect, PF represents Psychological Flexibility, ES represents Entrepreneurial Satisfaction and LS stands for Life Satisfaction; \* $p < .05$  and \*\* $p < .01$ .

### Hypothesis Testing

H1 projects that PF acts as a mediator in between Flow and ES which can also be verified in Models 1 and 3. The values in Table 3 represented that Flow has a negative relation with PF ( $\beta = -.43$ ,  $p < .001$ ); and then PF results came to be negative when it interacted with ES ( $\beta = -.16$ ,  $p < .01$ ). Hence, the outputs validated H1, since the bootstrapping results (Preacher and Hayes, 2008) confirmed 95% CI towards the mediation effect of PF (.048, .224) not showcasing a value of zero, thus projecting that the mediation of PF is significant and validating H1. Further, H2 proposed that ES mediates the interactions in between Flow and LS. As reflected in Models 3 and 5, also highlighted in Table 3, Flow is positively related to ES ( $\beta = .18$ ,  $p < .01$ ), and then, ES is positively related to LS ( $\beta = .36$ ,  $p < .001$ ). Hence, both the results provide basic validation for H2. The output among bootstrap tests also projects 95% CI when the mediation i.e. the connecting impact with ES was run (.034, .214) at that time it did not containing any value representing 0, thus validating the mediation effect of ES in the proposed model. Thus, H 2 is validated.

H3 projected that PF moderates the Flow - ES interaction (H3a) and the Flow-LS interaction (H3b). The results for the same can be referred in Table 4 which is showcasing the moderation results. Further discussing Models 2 and 4, the interaction of Flow and PF projected the significance of ES ( $\beta = -.11$ ,  $t = -2.13$ ,  $p < .05$ ,  $\Delta R^2 = .01$ ,  $p < .05$ ), but no validation for LS ( $\beta = -.02$ ,  $t = -.14$ ,  $\Delta R^2 = .00$ ). The interaction effect is as per Aiken and West's (1991) which is represented in Fig 2, it represents the positive relationship between Flow and ES when PF is low rather than high. The slope of interaction as shown in Fig 2 represents that Flow is not related to ES at maximum levels of PF (slope = .23,  $t = 1.83$ ) but is positively related to ES at lower levels of PF (slope = .51,  $t = 4.07$ ,  $p < .001$ ). Hence, H3a is supported but not 3b.

H4 proposes that PF moderates the strength of the mediated interactions in between Flow and LS via ES such that the interaction of mediation will be positive when PF is low rather than high. The empirical output of the moderated mediation model is available in Table 5. The conditional indirect effect (Hayes, 2013) of Flow on LS via ES at 2 values of PF: “1 SD above the mean score of PF (high level condition) and 1 SD below the mean value of PF (low level condition)”. The conditional indirect impact for PF is significant when it is at minimum levels (95% CI = .067, .281), but when the PF is at maximum levels, the output proved insignificant (95% CI = -.005, .166). Thus, H4 is proved. In the tables below M1, M2...M5 represent Model 1, 2 and so on.

Table 3. The Mediation Results after regression for PF and ES

Variable	PF	ES		LS	
	M1	M2	M3	M4	M5
	(β)	(β)	(β)	(β)	(β)
Age	.02	-.02	-.02	-.02	-.00
Gender	.11	.05	.07	.08	.07
Exp	-.07	.04	.03	.02	.01
Edu	-.07	-.02	-.06	.07	.11*
PA	-.12*	.38***	.37***	.21***	.06
Flow	-.43***	.27***	.18***	.43***	.39***
PF			-.16**	-.01	.04
ES					.36***
F	19.07***	27.48***	24.66***	33.43***	41.20***
R <sup>2</sup>	.27***	.37***	.38***	.37***	.47***
ΔR <sup>2</sup>			.02**		.09***
VIF range	1.03-2.02	1.03-2.02	1.02-2.03	1.02-2.03	1.02-2.03

Note: N= 567, VIF: Variation Inflation Factor. (β) Standardized regression coefficients.

\*p < .05, \*\*p < .01, \*\*\*p < .001

Exp: experience, Edu: education, PA: Positive Affect, PF: Psychological Flexibility, ES: Entrepreneurial Satisfaction.

Table 4. Regression Results for Testing Psychological Flexibility as a Moderator

Variable	Entrepreneurial Satisfaction		Life Satisfaction	
	M1 (β)	M2 (β)	M3 (β)	M4 (β)
Age	-.01	-.02	-.02	-.01
Gender	.06	.08	.07	.07
Exp	.04	.04	.01	.01
Edu	-.02	-.04	.10*	.10*
PA	.37***	.37***	.08	.08
Flow	.18**	.19***	.39***	.39***
PF	-.14**	-.15**	.04	.04

ES			.36***	.35***
Flow* PF		-.11**		-.02
F	23.76***	22.97***	34.12***	32.22***
R <sup>2</sup>	.36***	.37***	.41***	.41***
ΔR <sup>2</sup>		.01**		.00
VIF range	1.02-2.04	1.02-2.05	1.02-2.03	1.03-2.05

Note: N= 567, VIF: Variation Inflation Factor. (β) Standardized regression coefficients.  
 Exp: experience, Edu: education, PA: Positive Affect.  
 \*p < .05, \*\*p < .01, \*\*\*p < .001

Table 5: Results for Moderated Mediation model of PF

Moderator	Level	CIE	SE	95% CI	
				LL	UL
Psychological Flexibility	“Low (1 SD below the Mean)”	.152	.055	.067	.281
	“High (1 SD above the Mean)”	.066	.042	-.005	.166

Note: N = 567, “CIE: Conditional Indirect Effect, CI: confidence interval, LL: Lower Limit, UL: upper limit, Bootstrap sample size: 5000”

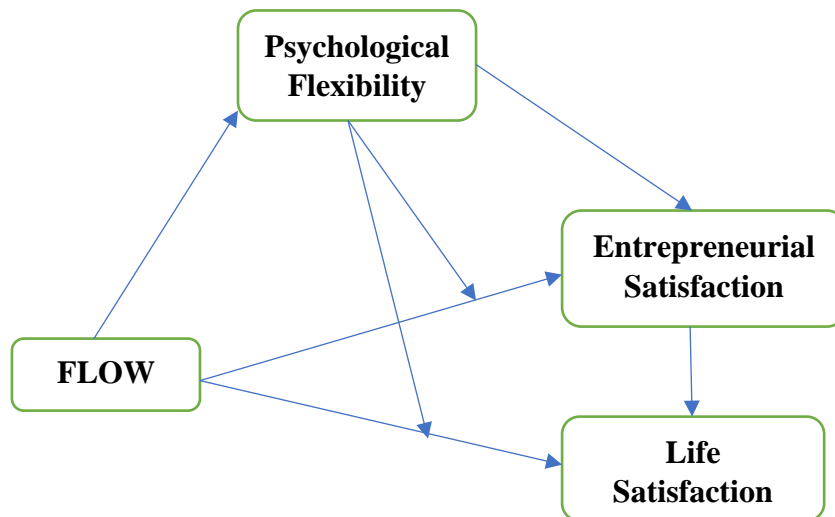


Figure 1: Proposed Conceptual Model

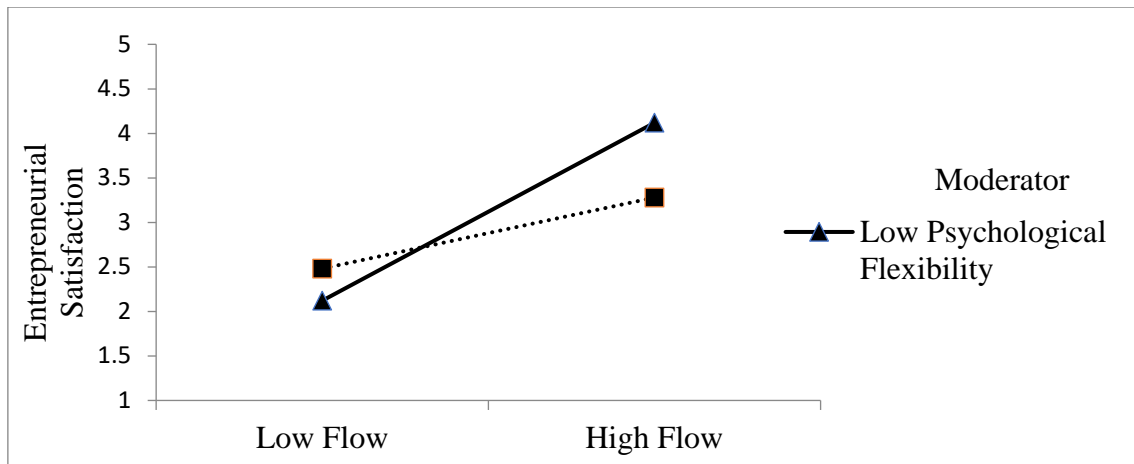


Figure 2: PF as a moderator dampens the positive interactions between Flow and ES. ES reflects the mean value. High and low impact of Flow and PF signify 1 SD above and below the mean.

## 5. DISCUSSION

The present research results indicate that Flow is related to Psychological Health (PH) at lower levels, highlighting the importance of Flow in the stressor appraisal process. This finding further validates the Conservation of Resources (COR) Theory (Hobfoll, 1989), suggesting that Flow is one aspect that helps individuals minimize threats from potential stressors. A negative relationship was also observed between Flow and PH, suggesting that Flow can promote Entrepreneurial Satisfaction (ES) through a decrease in Psychological Flexibility (PF). The findings indicate that PF mediates the interactions between Flow and ES, supporting the idea of using PF as a psychological mechanism to explain how street vendors' self-awareness and positive mindset are directly linked to job satisfaction.

This research contributes to the existing literature on Flow by identifying PF as a key mechanism in the interactions between Flow and ES. Furthermore, the results confirm ES as a mediator in the interactions between Flow and Life Satisfaction (LS). The context of the present research, which focuses on street vendors, consisted of participants from diverse demographic backgrounds. For instance, the vendors operated stalls selling various food items, with some owners holding master's degrees and others having completed 5th or 8th grade education. Age varied from 16 to 55 years, and in terms of experience, some vendors had just started their businesses while others had been operating for a minimum of five years. In terms of gender, the majority were males, with very few female vendors. Given the demographic diversity, the analysis of results controlled for demographic factors such as age, gender, education, and experience due to their potential conflicting interrelationships within the context of street vending. The education level of street vendors was also controlled for in the present study, as it may impact their presentation, conduct, and innovativeness in business operations (Foote and Tang, 2008).

The results demonstrate that Flow has a direct impact on Entrepreneurial Satisfaction (ES) and Life Satisfaction (LS), as well as an indirect impact on LS through ES, which is consistent with the findings of previous research by Hong and Nam (2021). The findings suggest that ES, as an attitudinal variable closely linked to an individual's job profile, can

influence the relationship between Flow and LS. This highlights that individuals with high self-esteem are likely to experience satisfaction in both their professional and personal lives. Additionally, as the results indicate a partial mediation between Flow and LS, it opens up avenues for future research in this area that can be explored by researchers. To the best of the authors' knowledge, few studies have been conducted to establish the proposed research model in the context of entrepreneurship among street vendors.

Furthermore, based on the Trait Activation (TA) theory proposed by Tett and Burnett (2003), it suggests that specific traits among individuals can be activated through contingent cues, making them more relevant and appropriate. In line with this theory, the present study found that Psychological Flexibility (PF) moderated the relationship between Flow and ES. Specifically, Flow was positively related to ES when individuals perceived lower PF. This suggests that work situations characterized by lower PF can enhance related traits, depending on the prevailing contingencies, leading to higher Flow and subsequent satisfaction levels. This article contributes to the existing theories and literature by exploring how the "positive personality traits" of street entrepreneurs, such as Flow, can impact ES in relation to different levels of perceived PF.

Moreover, the results of the present study also supported the notion that PF moderated the indirect impact of Flow on LS through ES, as hypothesized in Hypothesis 4. Additionally, ES was found to mediate the relationship between Flow and LS when street vendors had low PF, but not when they exhibited higher PF. These findings empirically validate the role of ES as a specific mechanism that bridges the relationship between Flow and LS, and they confirm that the resulting indirect effects can vary in strength depending on street entrepreneurs' perception of psychological flexibility. Hence, this research contributes to the literature on Flow, entrepreneurial satisfaction, and life satisfaction by identifying psychological flexibility as a significant situational moderator.

## 6. IMPLICATION

This study on entrepreneurs' well-being sheds light on the interplay of flow theory, psychological flexibility, entrepreneurial satisfaction, and life satisfaction by adding new evidence to the research on diverse indicators of entrepreneurs' well-being. The findings of the study highlight the significance of entrepreneurs' needs beyond monetary aspects. This critical issue can assist authorities in identifying crucial elements to undertake appropriate strategic activities to enhance the well-being of street entrepreneurs and promote positive well-being (Stephan *et al.*, 2022).

Developing entrepreneurial satisfaction is crucial as it directly enhances life satisfaction, supporting the overall development of the entrepreneur. Government programs like SVANidhi, which offer working capital loans to street vendors, should be improved to simplify the application process, and awareness campaigns should be organized to strengthen entrepreneurial satisfaction. Along with providing financial assistance, holistic support can be achieved by integrating with government social welfare schemes like the Pradhan Mantri Suraksha Bima Yojana (Accident Inclusion Scheme), Pradhan Mantri Jan Dhan Yojana (Financial Inclusion Scheme), and Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (Health Insurance Scheme), maximizing the benefits for street entrepreneurs.

Another relevant issue for street entrepreneurs is the prolonged heatwave across India, as it leads to heat-related illnesses, reduced productivity, fewer work hours, and adverse effects on the economy. Non-governmental organizations like NASVI (National Association of Street Vendors of India) can tailor their strategies to raise awareness about heatwave risks, illnesses, and preventive measures to empower street entrepreneurs. Mobile clinics can be organized to provide basic medical aid directly at their workplaces. Additionally, strategies such as mobile outreach units, user-friendly digital platforms, street plays, storytelling, and information booths at marketplaces in partnership with trade unions and vendor associations can be implemented to support their mental health and financial literacy needs and adapt better to market trends (Tibon, 2022).

## 7. CONCLUSION

The study aims to contribute to the existing knowledge by highlighting the main concerns associated with the life satisfaction perception of informal entrepreneurs. By focusing on Indian street entrepreneurs, the study offers new theoretical insights into various factors, providing a nuanced understanding for authorities and other stakeholders. This synthesis helps address a knowledge gap regarding street entrepreneurs who are often perceived as necessity-driven and studied primarily to address their challenges. However, these entrepreneurs represent a wide spectrum and have the potential to be the largest employment generator and contributors to the economy, despite being viewed negatively. This perspective aligns with Wongtada's (2014) assertion that the lack of interest in studying the entrepreneurship traits of these vendors may stem from the conventional view that they are necessity-driven and therefore deemed irrelevant.

The present research model hypothesizes a moderated mediation, linking Flow to Entrepreneurial Satisfaction (ES) through Psychological Flexibility (PF), while also exploring how PF acts as a moderator between the variables of Flow, Life Satisfaction (LS), and ES. The empirical findings provide insights into the diverse roles played by PF in relation to Flow and satisfaction outcomes. Specifically, PF mediates the interactions between Flow and ES, moderates the relationship between Flow and ES, and moderates the interactions among Flow, ES, and LS. These findings can serve as a foundation for both state and central authorities to take concrete actions to improve the well-being of these significant contributors to the Indian economy.

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### **Abbreviations**

CFA: Confirmatory Factor Analysis  
CFI: Comparative Fit Index  
CI: Confidence Interval  
COR Theory: Conservation of Resource Theory  
CMV: Common Method Variance  
df: degrees of freedom  
ES: Entrepreneurial Satisfaction  
GFI: Goodness of Fit Indices  
ICT: Information and Communication Technology  
JS- Job Satisfaction  
LS: Life Satisfaction  
NFI: Normed Fit Index  
PF: Psychological Flexibility  
TA Theory: Trait Activation theory  
RMSEA: Root Mean Square Error of Approximation  
SD: Standard Deviation