

Understanding entrepreneurial education vis-à-vis entrepreneurs' altruism and procedural fairness for being happy

Putthiwani Chutinon*, Kasetsart University, Faculty of Liberal Arts and Management Science, Department of Business Administration, Chalermphrakiat Sakon Nakhon Province Campus, Sakon Nakhon, Thailand
<https://orcid.org/0000-0001-7714-4270>

Taeporamaysamai Phurichchaya, Kasetsart University, Faculty of Liberal Arts and Management Science, Department of Business Administration, Sakon Nakhon, Thailand
<https://orcid.org/0000-0002-0327-2648>

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Abstract

The concept of give and take is nothing bizarre for higher educational institution (HEI) students. Thus, by exchanging and bartering what they acquired to other groups, without any expected return, is a sign of altruism. But why do they decide to give so much? was it because they gained feelings of happiness or just a pleasant feeling of giving away something? Can this be a signal for more entrepreneurial education? Authors gathered data for Thai entrepreneurs from the World Value Survey Database. World Values Survey is conducted by the World Values Survey Association with the current seventh wave covering 80 countries; the length of survey spanned 2017-2021. The results show that being altruistic can lead to being procedurally fair, but not happy. That is, it is okay to think about others (altruism) and be fair with them (procedural fairness), but deciding to do so does not mean one is happy about being altruistic or from doing so. This research is divided accordingly: The first part introduces rational aspects; secondly, literature reviews are explored for the various perspectives and their side-effects; thirdly, the methodology is explained and analyzed using secondary data with multiple regression; and finally, the results and further research are presented and discussed.

Keywords: Altruism, entrepreneur, entrepreneurial education, happiness, HEI, procedural fairness

* ADDRESS OF CORRESPONDENCE: Putthiwani Chutinon, Kasetsart University, Faculty of Liberal Arts and Management Science, Department of Business Administration, Chalermphrakiat Sakon Nakhon Province Campus, 59 Moo 1, Tambon Chiang Khrua, Mueang District, Sakon Nakhon 47000 Thailand
Email address: chutinon.p@ku.th /Tel: +66818993144

1. Introduction

The concept of give and take is nothing uncommon or peculiar. Since the beginning of mankind in this cradle of humanity, to survive, living alone as an isolated island is not a lucrative way to survive: Human beings need to be socialized and socialize. Thus, by exchanging/bartering what they have acquired to the others group, without any expected return, is a sign of altruism. But why did humans decide to give so much? Was it because they gained feelings of happiness or just a feeling of giving away something? Hopkins & Powers (2009) mention that people tend to exhibit various kinds of altruisms and these altruisms affect certain moral aspects and behaviors. In terms of business perspectives, Lähdesmäki & Takala (2012) small business entrepreneurs with altruistic minds tend, per se, to have mental values. Simultaneously, Hairudinor, Daradjat, & Asman (2020) confirmed that for entrepreneurs, business performance is mediated by competitiveness and entrepreneurial education.

Raison d'être for being philanthropic, can somehow lead to being happy. On the one hand, in terms of psychological perspectives, Lyubomirsky, Sheldon, & Schkade (2005) proposed that to achieve life goals, individuals do tend to seek happiness. Simultaneously, being altruistic may plausibly not be enough. It is curious to wonder when human beings are being kind (Çevik, 2022) using the reciprocal process: Is there a measurement to justify that his/her action is morally correct? Truettmann & Wakker (2010) suggest that procedural fairness deals with many strategic reciprocal processes, i.e. the process of contract analysis. In agreement, Wang et al. (2019) support that the view that procedural fairness does exist across different cultural contexts in different given scenarios.

As a result, the outcomes of being altruistic and procedurally fair that will be provided for human beings is still yet unknown. Consequently, by understanding the effect of such reciprocity, authors can see whether it is rational to be procedurally fair and altruistic at the same time. And if so, can we be happy after that choice, especially when the samples queried are entrepreneurs in Thailand? Can businessmen be happier with such incremental of benefits as well? – This question is what the authors explore here. This research is divided accordingly. The first part introduces the rational aspects; secondly, literature reviews are explored for their various perspectives and their side-effects; thirdly, the methodology is explained and analyzed using secondary data from the World Value Survey Cycle 7 (2020b) with multiple regressions; and finally, the results and further research are discussed.

2. Literature Review

2.1. Altruistic Theory

The altruistic theory of economics posits that individuals are motivated by a desire to help others, even at their own personal cost (Khalil, 2001; Mantell, 2018). This theory contrast with the self-interested or egoistic perspective, which suggests that people are primarily driven by self-interest. While the altruistic perspective may seem idealistic, there is evidence to support this view. Even though, as Lähdesmäki & Takala (2012) emphasized, in the business world, altruistic terms are still not well employed. For instance, research on giving behavior has found that people are more likely to give when they believe their gift will have a significant impact on the recipient. Still, people often give even when there is no expectation of reciprocity, suggesting that they derive satisfaction from helping others without any expectations for their own personal gain.

Ultimately, the altruistic theory provides a more compelling explanation for giving behavior than the self-interested perspective does. In addition, the economic approach to altruism is the belief that people are motivated by self-interest and that they only help others if doing so benefits themselves in some way. This approach is based on the idea that we are all rational beings who make decisions based

on what will maximize our own utility. For example, someone may choose to donate to a charity because they believe it will make them feel good or because they want to receive a tax deduction. As aforementioned, while the altruistic theory may seem selfish, it does provide an explanation of why people help others. In many cases, people do benefit from helping others, and this outcomes motivates them to continue doing so (i.e. university student volunteers often report feeling more satisfaction and meaning in their lives as a result of their altruistic actions).

As a result, helping others can improve physical health and lead to a longer life. Altruism may be motivated by self-interest, but it can still have positive outcomes for both the individual and society as a whole. Therefore, the act of altruism is a suitable choice for students in higher educational institutions. Consequently, we hypothesize that:

H1: Thai entrepreneurs who are altruistic tend to be morally happy.

2.2. The concept of procedural fairness and related topic

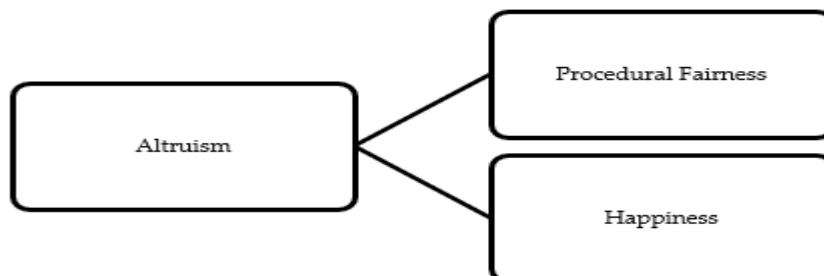
Procedural fairness is the principle that people should be treated fairly and equally when decisions are made about or for them (Allan, 1998). Holmvall & Bobocel (2008) also support the view that individuals tend to be procedurally fair when thinking about themselves. In the context of economic decision-making, procedural fairness requires that people have a chance to have their say before any decisions are made that could affect them (Tyler, 1996). For example, if a company is considering closing a factory, it should give the employees an opportunity to share their views before a final decision is made. Similarly, if a government is considering changing its tax rules, it should give taxpayers an opportunity to provide input before those changes are enacted. By ensuring that people have a voice in the decisions that affect them, procedural fairness helps create a fair and just society.

the relationship between procedural fairness and justice theory has also been a subject of debate for many years. Many scholars argue that the two concepts are inextricably linked, while others suggest that they are distinct. The question of whether procedural fairness is a necessary condition for achieving justice is particularly relevant in the context of economic inequalities and the reaction/process of justice itself (Vidmar, 1990). Some argue that the principles of procedural fairness can help ensure that everyone has an equal opportunity to participate in the economic system and reap its benefits. Others, however, contend that justice cannot be achieved without addressing the underlying cause of economic inequality, which itself is often unjust. This debate over the relationship between procedural fairness and justice theory is likely to continue for many years to come.

As a result, we hypothesize that (as noted in Chart No. 1):

H2: Thai entrepreneurs who are being procedurally fair tend to be morally happy.

Chart No. 1



Source: Authors' research

2.3. Happiness theory for business/economic perspectives

There is anxiety for what affects individuals and makes them happy, regardless of gender (Csikszentmihalyi, 1999). Even students exhibit happiness as the basis for their psychological needs (Demirbas-Celik, 2018), and, such positive behavior can create values in life (Dörfer, Lozano, Duque, & Calderon, 2020). In general, economic perspectives on happiness typically focus on measures of objective well-being, such as income and consumption. However, businesses and economic policymakers are increasingly considering happiness measures when making their decisions. We cannot deny that happy students tend to be happy in their studies in higher educational institutions, happy employees are more productive, and happy citizens are more engaged in their communities. Accordingly, an increasing number of businesses and organizations are incorporating happiness into their decision-making processes, in order to optimize employee productivity and create a more positive work environment overall.

Many other jurisdictions have also started to consider happiness indicators when formulating economic policy. By considering both objective and subjective measures of well-being, businesses and governments can make decisions that improve the lives of individuals and society as a whole. The last section will explain how we can adapt these concepts into HEIs.

2.4. Application of Altruism to HEIs

Most economic perspectives on altruism typically focus on how altruistic behaviour can be explained by self-interest. People engage in altruistic behaviour and procedural fairness behaviour because they expect to receive help from others in return. Such expected reciprocity implies that people help others because it makes them feel good about themselves (Suryanti, Wahjoedi, Utomo, & Haryono, 2021). While these self-interested explanations of altruistic behavior and procedural fairness are important for students to become helpful in higher educational institutions, they may not always be the complete story. In some cases, people may help others simply because they believe it is the right thing to do, even if there is no personal benefit involved. This type of altruistic behaviour is known as moral altruism (Cela Conde, 1996).

In addition, the economic theories of altruism typically focus on self-interest motivations; however, moral altruism provides an important exception to this general rule. One application to HEIs is that many college and university students volunteer their time and energy to help other, even though they do not ever receive any direct personal benefits from doing so. This type of altruistic behaviour can be explained by moral altruism. These students may volunteer because they believe they see it as the right thing to do or because they want to make a difference in the world. While self-interested motives may also play a role in student volunteering, moral altruism is a more accurate explanation for why students give their time and energy to help others.

3. Methodology

3.1. Research Design and Sample

The authors took the data on Thai entrepreneurs from the World Value Survey Database (2020b) as their sample due to its reliability and validity., World Values Survey is conducted by World Values Survey Association with the current seventh wave covering 80 countries; the length of the survey spanned the years 2017-2021 (World Values Survey, 2020a). The quantitative data is used in various research efforts, such as Bjørnskov et al. (2013) and are suitable for precise a quantitative analysis.

3.2. Data Analysis

The initial data included 1,500 Thai people. After data cleaning and removing any missing data: the suitable sample for analysis totalled 645 Thai entrepreneurs (those included as respondents stated that they were 'self-employed'). In order to measure how the respondents think about 'the others' (a sign of being 'altruistic'), questions about altruism included the importance of 'others' in the respondents' lives, including religion, work, politics, friends, family, and leisure time. To measure the righteous acts, the procedural fairness questions included the actions that were perceived as justified, such as the death penalty, the violence of politics, casual sexual intercourse, terrorism, parents punishing children, man beating wife, euthanasia, sex before marriage, divorce, suicide, abortion, prostitution, homosexuality, bribery, tax cheating, stealing property, not paying transport fare, and claiming government benefits. Since the statements were in the negative pole, these data for altruism were re-coded in the opposite direction. Questions for happiness included questions from the well-being and happiness section (Q46-56). Multiple regression was adopted for further analysis.

4. Results and Discussion

Prior to the analysis, two questions were addressed: 1) can entrepreneurs be happy after acting altruistically, especially when the sample questioned were entrepreneurs in Thailand? and 2) can businessmen be happier with the incremental benefits as well? These two questions can be answered by 1) exploring and understanding the effects of altruism and procedural fairness on being happy on entrepreneurs in Thailand; and 2) analyzing the relationship of different moral perspectives toward monetary value of Thai entrepreneurs and how this view becomes the guideline for policy makers, especially in HEIs. Multiple regression analysis was used with no sign of multicollinearity detected. The results from a multiple regression analysis show that being altruistic can lead to being procedurally fair, but not being happy (see Table No. 1 – significant at p-value = 0.01 and Table No. 2 – insignificant at p-value = 0.05). Surprisingly, this result from Thai entrepreneurs indicates that, for them, it is okay to think about others (altruism) and be fair with others (procedural fairness), a finding that supports the first hypothesis.

On the other hand, Thai entrepreneurs deciding to think about others does not mean they are happy about being altruistic (when thinking about students who willing to volunteer in university activities, they are willing to do so, but being happy about doing those activities is another story), a result that does not support the second hypothesis. That is, the concept of being altruistic (but not being happy) can apply to necessary entrepreneurial activities that are definitely vital for entrepreneurs (Hairudinor et al., 2020). Thus, it is important for entrepreneurs to think about others and be procedurally fair toward them.

In addition, based on Asian culture, we will try our best to save our faces rather than saying 'No.' or rejecting the help/offer. In doing, we can make others 'feel better or fairly treated', but this particular act may not be as reciprocal as it seems at first glance. In fact, economic theory teaches us that people are rational actors who make choices in order to maximize their own utility. This view of human behavior is increasingly being challenged by this research, which shows that people are often driven by factors other than self-interest. This new research has important implications for our understanding of economic behavior, particularly regarding altruism. Lyubomirsky et al. (2005) also insisted that there is a limited number of research studies that have been conducted on happiness and its application.

Table No. 1

Multiple Regression Analysis (Procedural Fairness as Dependent Variable).

Predictors	Beta Weight	Standard Error	t	Significance Level
Altruism	-.453	.103	-4.399	<.001

Source: Authors' research

Table No. 2

Multiple Regression Analysis (Happiness as Dependent Variable).

Predictors	Beta Weight	Standard Error	t	Significance Level
Altruism	.076	.061	1.247	.213

Source: Authors' research

5. Conclusion and Further Research

This research has important implications for our understanding of economic behaviour and for policymakers in HEIs. In particular, it suggests that altruistic behaviour may not be as reciprocal as previously thought. This novel finding has important implications for policymaking in entrepreneurship education, as it suggests that policies designed to encourage altruistic behaviour may be less effective than policies that simply seek to provide individuals with the opportunity to act in their own self-interest. Even though altruism is not the main driver for happiness, we cannot ignore happiness in our equation. As a result, this current research will address the discrepancy in the Altruistic and Procedural Fairness Theory paradigm since currently there is insufficient knowledge about the happiness mindset for entrepreneurs. Regarding the limitation of the research, since it employs only a Thai context, the results may vary in different other country contexts. That is, it will be somewhat difficult to apply for full generalization. In future research, the authors highly recommend using primary data from a research survey to conduct the impact of altruism, as mediated by procedural fairness, on the happiness felt from, being morally happy. Using Structural Equation Modelling (SEM) with a bigger sample size is also highly recommended.

Author Contributions

The authors contributed to this article as follows: all authors created the idea for this research, CP made all statistical analyses, CP and PT wrote the manuscript draft, all authors also provided critical revision(s) of the manuscript.

Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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