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## **Entrepreneurial Subjective Financial Wellbeing before and after the Pandemic Covid-19: a Study of Urban Pakistan**

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### **Abstract**

This study contributes to the literature on happiness studies by evaluating the effects of the COVID-19 pandemic on subjective financial well-being (SFWB) of the entrepreneurs in a developing country, focusing particularly on the subjective financial wellbeing of differently motivated entrepreneurs. The study is based on the entrepreneurs of micro, small and medium sized local fast food restaurants. Drawing on survey data for urban Pakistan from before and after the outbreak of COVID-19, we find that higher reported subjective financial wellbeing is associated with opportunity-motivated entrepreneurs in a developing country like Pakistan. We also find that during the early days of the pandemic and the related social distancing and potential lockdowns, SFWB was higher, among opportunity-motivated entrepreneurs compared to necessity-motivated entrepreneurs. Moreover, we observe that being opportunity-motivated entrepreneur; or being richer; or being more educated have lower SFWB during the pandemic in comparison to before the pandemic. Similarly, we find that opportunity-motivated entrepreneur having social innovations in terms of online business and regional preferences in taste of consumers report higher SFWB during the pandemic in comparison to before the pandemic. In general, the upshot of our findings is that the pandemic contributes negatively to the subjective financial wellbeing of the entrepreneurs. However, the social innovations contribute positively to SFWB of the entrepreneurs particularly after or during the pandemic.

**Keywords:** Subjective Financial Wellbeing. Covid-19 Pandemic. Entrepreneurship. Local Fast Food Industry. Social Innovations. Urban Pakistan