

Exploring the role of informalisation on the Eudaimonic well-being of informal entrepreneurs.

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Abstract

The research study explores the influence of informalisation on the eudaimonic well-being of informal entrepreneurs, particularly semi-formal affluent and informal-affluent entrepreneurs operating the Johannesburg Central Business District (CBD). Past research studies have focused on the contextual factors that influence individuals to participate and remain in informal sector, however, there is little research on the cognitive factors that influence individuals to participate and remain in the informal sector. The research explores how informalisation influences the cognitive well-being of semi-formal affluent and informal-affluent entrepreneurs using the eudaimonic well-being theory. The theory has received little research in terms of informal entrepreneurship and furthermore, it seeks to understand the well-being of individuals using six components that speaks to living a meaningful, purposeful life. The theory focuses on six components of well-being i.e. purpose in life, self-acceptance, personal growth, autonomy, positive relationships and environmental mastery. The study investigates the influence of informalisation on each of the components of the eudaimonic well-being theory.

The study employed a qualitative, exploratory research approach to gather in-depth lived experiences and perspectives from semi-formal affluent and informal-affluent entrepreneurs. Data was collected using semi-structured interviews with 12 informal entrepreneurs of which 6 were semi-formal entrepreneurs and the other 6 were informal-affluent entrepreneurs.

The findings indicated that informalisation fosters a sense of meaning and purpose, promotes personal growth and autonomy and provides endless opportunities to informal entrepreneurs. The study provides insights for policymakers to develop formalisation policies that acknowledge and support the psychological well-being for informal entrepreneurs to transition to the formal sector.

Keywords

Informal entrepreneurship, eudaimonic well-being, informalisation, formal entrepreneurship, semi-formal affluent entrepreneurs, informal-affluent entrepreneurs

Plagiarism Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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1. INTRODUCTION TO RESEARCH PROBLEM

1.1 Introduction

Section 1 of this study focuses on identifying the informal entrepreneurship research problem, understanding the need and the objective of the study. This section discusses the purpose of the study for scholars and businesses.

1.2 Problem Identification

1.2.1 Informal Entrepreneurship Problem Identification

There has been an increase in the number of entrepreneurs engaging in informal entrepreneurship (Sendawula et al., 2023). Particularly in South Africa, the number increased from 7.3 million in 2019 to 7.8 million in 2023 (StatsSA, 2024), however these businesses are typically invisible inside the economic system since they are frequently undervalued and marginalised, both socially and economically, affecting their growth (Cubillas et al., 2018; Karki et al., 2020; Kosta & Williams, 2020; Nason et al., 2024; Sendawula et al., 2023).

Informal entrepreneurship is considered as the entrepreneurial activities that are considered legitimate by vast portions of society yet are not considered legalised by the law (Cannatelli et al., 2017; Nason et al., 2024; Salvi et al., 2023). They are often considered to have social legitimacy, and they add value to society by mostly creating jobs and they are viewed as a solution in developing countries to decrease the unemployment rate and alleviate poverty (Cannatelli et al., 2017; Mukorera, 2019; Salvi et al., 2023; Sendawula et al., 2023). However, they remain marginalised (Cubillas et al., 2018; Jacob, 2021; Karki et al., 2020; Kosta & Williams, 2020; Nason et al., 2024). Despite being marginalised and undervalued (Cubillas et al., 2018; Kosta & Williams, 2020; Sendawula et al., 2023), the number of informal entrepreneurships is increasing every year (StatsSA, 2024). The motivation for individuals to informalise and remain in the informal sector remains unknown (Jacob, 2021; Salvi et al., 2023). This lack of research is influenced by insufficient studies on informal entrepreneurship, particularly in developing economies (Ogundana et al., 2021).

Most research studies have primarily focused on the requirement for formalising businesses, as well as the goals and demographic characteristics of entrepreneurs such as age, gender, race, and educational level, rather than what motivate entrepreneurs to embark into informal entrepreneurship (Cubillas et al., 2018; Sendawula et al., 2023; Stephan, 2018). Other studies have addressed the challenges informal entrepreneurs

face in their informal venture i.e. limited access to credit and funds (McCaig and Nanowsk, 2019), income loss and failure to pay employees, unfair competition for formal entrepreneurship (Kosta and Williams, 2020), resource scarcity and limited opportunities to allow scaling and growth of the informal entrepreneurial ventures (Mukorera, 2019; Salvi et al., 2023). There is limited research on the well-being of informal entrepreneurs and their drive to pursue informal entrepreneurship despite the challenges they encounter in their ventures (Arafat et al., 2020; Jacob, 2021; Salvi et al., 2023).

Informal entrepreneurs can overcome some of these challenges by formalising their businesses (Karki et al., 2020; Salvi et al., 2023).

According to (Karki et al., 2020), formalisation of business ventures is regarded as fully complying with the local, regional, and government agencies. Formalising businesses after a certain period of operation yields greater performance advantages, moreover, it creates the legitimacy of the entrepreneurial activities and the entrepreneur (Cubillas et al., 2018; Karki et al., 2020; Salvi et al. 2023). Formalising business venture allows better sales and productivity, regulatory legitimacy, enhanced performance, increased innovation capacity, and growth (Salvi et al., 2023). However, there are informal entrepreneurs who intentionally choose to remain and operate in the informal sector (Cubillas et al., 2018), regardless of how the informal sector is perceived by the government, investors and financial institutions (Salvi et al., 2023).

Informal entrepreneurs can leverage the advantages that exist in the formal sector by formalising their businesses (Karki et al., 2020; Salvi et al. (2023). However, to encourage this shift, it is crucial to first understand why informal entrepreneurs chose to informalise their ventures in the first place and how informalising their ventures leads to self-realisation and well-being (Salvi et al., 2023; Sendawula et al., 2023). Understanding the well-being factors that contribute to the decision to embark in informal entrepreneurship and remain in informal entrepreneurship will assist the government and policymakers to structure policies and models that consider those factors that lead to self-realisation and well-being (Cubillas et al., 2018; Salvi et al., 2023; Sendawula et al., 2023; Stephan, 2018; Weber et al., 2021).

Government agencies and policymakers have prioritised implementing policies that promote the shift from informalisation to formalisation (Karki et al., 2020; Weber et al., 2021). The policy makers prioritise this objective, to ensure growth and enhance the business operations. Furthermore, the implementation of these policies is regarded as

models to encourage informal entrepreneurs to shift to formalisation, to gain the legitimacy and social protection that comes with complying with the formal institutions (Karki et al., 2020; Weber et al., 2021; Xheneti et al., 2019).

By comprehending the factors that positively influence the well-being of informal entrepreneurs to participate in the informal sector, government and policymakers can develop policies and models that support the shift to formal entrepreneurship. These policies and models can be designed to foster self-realisation and well-being, using insights that will be obtained through understanding how informalisation influence the well-being of informal entrepreneurs (Salvi et al., 2023).

1.2.2 Entrepreneurship and Well-being

The (Wiklund et al., 2019) “we define entrepreneurial “well-being as the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation developing, starting, growing, and running an entrepreneurial venture.” (p. 579). Participation in entrepreneurship influences or enhances the well-being of those participating in entrepreneurship. Entrepreneurship can either have positive or negative influence on the well-being of the individual (Stephan, 2018; Stephan et al., 2022).

To understand the influence of informalisation on leading to a sense of (Wiklund et al., 2019) “satisfaction, positive effect, infrequent negative affect, and psychological functioning in relation developing, growing, and running an entrepreneurial venture” (p. 579), the Eudaimonic well-being theory will be utilised. This theory focuses on an individual’s well-being through living a meaningful, purposeful life, having opportunities to self-cultivate, to live freely, have a positive impact and to be recognised by others for the contributions (Barkema et al., 2023; Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021). This theory will be utilised to understand how informalisation influences the well-being of informal entrepreneurs.

Past research investigated the hedonic well-being of informal entrepreneurs rather than focusing on the eudaimonic well-being of informal entrepreneurs (Manchiraju, 2020; Ryff, 2019). The hedonic well-being focuses on the well-being of individuals in experiencing feeling of happiness, while eudaimonic well-being focuses on an individual having positive engagement with others, realising personal potential, having freedom and control, having the ability to navigate complex environments, and living a meaningful and purposeful life

(Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021). The eudaimonic well-being theory focuses on the different aspects that were proposed by (Wiklund et al., 2019) on his definition of entrepreneurial well-being. Furthermore, there has been little research on eudaimonic well-being and entrepreneurship (Manchiraju, 2020) and there needs to be a contextualised understanding of entrepreneur's eudaimonic well-being (Barkema et al., 2023).

Entrepreneurs choose to informalise their businesses for a variety of reasons, including the desire to cut costs, avoid legal complexities, uncertainty, and the risk of business continuation and success after formalisation (Cubillas et al., 2018; Jacob, 2021; Salvi et al., 2023). However, there is limited information available regarding the motivations and the influence on well-being as to why informal entrepreneurs choose to participate in informal entrepreneurship (Cubillas et al., 2018; Jacob, 2021; Karki et al., 2020; Salvi et al., 2023); thus, researchers call for greater emphasis on socio-capital and cognitive factors and their impact on engagement in informal entrepreneurial activities (Arafat et al., 2020). There is a need to understand how informalisation contributes to self-realisation and the well-being of informal entrepreneurs (Salvi et al., 2023; Sendawula et al., 2023; Stephan, 2018).

Understanding this connection will reveal the motivators behind why individuals choose to venture into informal entrepreneurship (Salvi et al., 2023). This insight is crucial for developing comprehensive formalisation models and policies that will consider the important aspects like entrepreneur's well-being, self-realisation, and autonomy (Cubillas et al., 2018; Salvi et al., 2023; Sendawula et al., 2023; Weber et al., 2021).

The Eudaimonic well-being theory will be utilised to explore and understand how running an informal venture influence or contributes to the six components of the Eudaimonic well-being of informal entrepreneurs. The theory focuses on six dimensions of well-being, i.e. purpose in life, environmental mastery, personal growth, positive relationships, autonomy, and self-acceptance (Ryff, 2019; Ryff & Keyes, 1995; Shir and Ryff, 2021). The six dimensions focus on factors that lead to self-realisation, well-being and living a fulfilling, meaningful life as opposed to just experiencing pleasure or happiness (Ryff, 2019).

This study will contribute to the call for further research proposed by Salvi et al., (2023). There needs to be deeper understanding of the cognitive benefits associated with informal entrepreneurship, specifically understanding how it contributes to well-being and self-realisation (Salvi et al., 2023). This understanding can then inform policies, and models

aimed at supporting informal entrepreneurs, potentially guiding them towards formalisation in a way that preserves or enhances their well-being (Cubillas et al., 2018; Salvi et al., 2023; Sendawula et al., 2023; Weber et al., 2021).

This study aims to explore how informalisation influences the Eudaimonic well-being of informal entrepreneurs in terms of;

- ✓ Purpose in life
- ✓ Self-Acceptance
- ✓ Personal Growth
- ✓ Autonomy
- ✓ Positive Relationships
- ✓ Environmental Mastery

1.3 Research Purpose

To clearly understand how informalisation contributes to self-realisation and well-being, there needs to be a focus on the cognitive and social capital aspects, which focuses on individual's propensity to become entrepreneurs (Arafat et al., 2020), particularly informal entrepreneurs (Salvi et al., 2023). Furthermore, Shir and Ryff (2021) "the perspective and conceptualisation of entrepreneurial well-being as a eudaimonic and dynamically evolving phenomenon has received comparatively little attention despite decades of research on the unfolding nature of well-being in life and work" (p.1658).

The purpose of this research paper is to explore the influence of informalisation on the Eudaimonic well-being of informal entrepreneurs, exploring how informalisation influences all the six components of the Eudaimonic well-being theory. By identifying how informalisation leads to self-realisation and well-being will assist policymakers to create policies that promote self-realisation and well-being to encourage and allow smooth transition from informal entrepreneurship to formal entrepreneurship.

1.3.1 Significance of Study for Businesses

The study aims to explore how informalisation leads to self-realisation and well-being of entrepreneurs in the informal sector through the lens of eudaimonic well-being theory.

This study aims to contribute to businesses in one way: it intends to help policymakers and the government to establish policies and models that supports the transition from informal to formal entrepreneurship by exploring how informalisation leads to self-

realisation and well-being, living a meaningful and purposeful life. Understanding these eudaimonic factors will assist policymakers to develop and implement formal entrepreneurship policies that account for self-realisation and well-being and encourage individuals to transition from informal to formal entrepreneurship as there are more advantages operating in the formal sector (Salvi et al., 2023).

The shift from informal to formal entrepreneurship has several positive outcomes such as positive economic growth, enhancing the well-being of entrepreneurs, the society, and helping reduce poverty and high unemployment (Jacob, 2021; Mukorera, 2019).

1.3.2 Significance of Study for Academic and Scholastic Purpose

This study intends to contribute academically in two ways: to contribute to the current body of knowledge on the construct Informal Entrepreneurship (IE). The study contributes to the future research study suggested by Salvi et al. (2023) that “understanding how informalising leads to self-realisation and well-being may help shed light on the cognitive mechanisms underlying informalisation decisions, and to develop holistic formalisation programs including important dimensions, such as women well-being, self-realisation, and autonomy” (p. 286).

Secondly, the study intends to build on the theory of Eudaimonic well-being, particularly the eudaimonic well-being of informal entrepreneurs. The contextual factors of why individuals choose to informalise their businesses have been well researched, and scholars call for more research on the cognitive factors that influence entrepreneurs to informalise their businesses Afreh et al. (2019). Furthermore, eudaimonic well-being theory has largely been absent in informal entrepreneurship studies (Ryff, 2019), moreover previous studies have focused only on specific eudaimonic outcomes i.e. autonomy, meaning, competence (Nikolaev et al., 2022). This study aims to focus on all six components of the eudaimonic well-being theory to get holistic findings on the eudaimonic outcomes of informalisation. This approach also allows us to extend prior research (Nikolaev et al., 2020; Shir et al., 2019; Stephan et al., 2020) by investigating other key eudaimonic outcomes such as personal growth and self-acceptance that have received relatively little research in the entrepreneurship literature so far.

The study contributes to the body of knowledge regarding the theory of eudaimonic well-being, particularly, focusing specifically on informal entrepreneurship.

1.4 Conclusion

In conclusion the study's academic purpose is to contribute to the body of knowledge on informal entrepreneurship and their Eudaimonic well-being and in terms of the businesses, the study aims to contribute to policymakers and the government through gaining knowledge on the influence of informalisation on the well-being of informal entrepreneurs. This knowledge can assist policymakers and government agencies to develop formalisation policies and models that account for the well-being of informal entrepreneurs to encourage them to transition in to the formal sector.

2. LITERATURE REVIEW

2.1 Introduction

The literature review explored informalisation and Eudaimonic well-being. First, it focused on entrepreneurship and well-being, followed by informal entrepreneurship, the different types of informal entrepreneurs and their characteristics. Secondly covered the concept of formalisation and compared it with to informalisation. Lastly, it covered the Eudaimonic well-being, the six components of the eudaimonic well-being theory and insights into how the research question was formulated.

This study explored how informalisation contributed to the Eudaimonic well-being of informal entrepreneurs and led to self-realisation and well-being. The Eudaimonic well-being theory focused on living a fulfilling, purposeful, and meaningful life. It was rooted on the idea of self-realisation and emphasised achieving one's true potential and living in accordance to personal values, needs and goals (Ryff, 2019; Ryff & Keyes, 1995). The study focused on informal entrepreneurs already working in the informal sector to gather sufficient information and their lived experiences.

2.2 Entrepreneurship and Well-being

Entrepreneurs actively participate in entrepreneurship and the active participation is closely connected to well-being (Shir et al., 2019). Entrepreneurship facilitates the fulfilment of basic needs, and this ultimately increase psychological well-being (Manchiraju, 2020; Shir et al., 2019; Stephan, 2018).

Entrepreneurship is filled with uncertainties and int contributes to the feeling of anxiety, fear and grief, however it fosters the achievement of goals (Nikolaev et al., 2022; Shir et al., 2019; Stephan, 2018; Wach et al., 2020). Entrepreneurs are required to face the many challenges that existing in the entrepreneurial space. These challenges are brought by the complexities and uncertainty within the environment they operate in (Ahmed et al., 2022; Stephan, 2018). Entrepreneurs are not effective when their well-being are suffering, this leads to negative effect on their businesses and the economy (Stephan et al., 2022).

Regardless of the challenges and uncertainties that exist in entrepreneurship, entrepreneurs always choose to prioritise their well-being because of the perception that

having a high positive well-being is an indication of success (Stephan, 2018; Wach et al., 2020).

Entrepreneurship offers greater benefits such as flexibility, independence and creating employment, however, it also has some intense challenges uncertainty, financial risk and responsibility (Wach et al., 2020; Stephan, 2018; Stephan et al., 2022). Despite the stressors that are associated with entrepreneurship, entrepreneurship provides fulfilment and satisfaction (Nikolaev et al., 2022). Operating as an entrepreneur is empowering and it makes those participating in the sector get a sense of satisfaction and happiness and a thriving feeling because of their hard work as entrepreneurs (Stephan et al., 2022). The advantages of operating as an entrepreneur such as flexibility and independence encourage and motivate entrepreneurs to be persistent when encountering challenging times. This is because of the believe that their entrepreneurial ventures allow them to live a meaningful, purposeful life through the positive impact on their lives and communities (Wiklund et al., 2019). However, different entrepreneurs have different perspectives of what a meaningful, purposeful life is (Barkema et al., 2023).

2.3 Informal Entrepreneurship

This study does not focus on broader entrepreneurs; instead, it specifically focuses on informal entrepreneurs and how informalisation affects their well-being, as suggested by Salvi et al. (2023).

Businesses in the informal sector are not registered, they do not adhere to various laws and regulations, such as tax payments, environmental standards, employment regulations, health and safety measures and they do not declare their employees (Jacob, 2021; Salvi et al., 2023; Sendawula et al., 2023). There are different types of businesses in the informal sector. Some of the informal entrepreneurial ventures are unregistered and do not declare any earnings or follow government laws and regulations. Some are registered with some, but not all, authorities. Others are registered however do not keep clear distinction between their business and personal accounts. Lastly, some ventures are registered but only report part or all their earnings (Shahid et al., 2020).

Furthermore, Informal entrepreneurship constitutes businesses that are regarded as legitimate by a portion of society (Cannatelli et al., 2017). However, they are often considered illegitimate by the government because they are not regulated by the law (Jacob, 2021; Salvi et al., 2023; Sendawula et al., 2023). Moreover, some of the Informal

entrepreneurs do not conform with any laws and regulations (Cannatelli et al., 2017; Sendawula et al., 2023), these informal entrepreneurships include Sendawula et al. (2023) “mobile hawkers, tailors open market operators, second-hand vendors, food vendors, fruit and vegetable vendors, saloon operators” (p. 2577), small-scale producers and street vendors (Salvi et al., 2023). They are categorised into four types and are grouped based on informality levels and their socioeconomic status (Salvi et al., 2023), namely: informal poor, informal-affluent, semi-formal poor, and the semi-formal affluent entrepreneurs (Salvi et al., 2023; Sendawula et al., 2023).

The **informal-poor entrepreneurs** are informal entrepreneurs who do not comply with their tax obligations, register their businesses, or declare their employees and have high level of informality and low socioeconomic status (Salvi et al., 2023).

The **informal-affluent entrepreneurs** are regarded as informal entrepreneurs who have a high level of income and socioeconomic status but operate in highly informal activities, (Salvi et al., 2023; Sendawula et al., 2023).

The **semi-formal poor entrepreneurs** are informal entrepreneurs who have low level of informality and low socioeconomic status, indicating that they comply with only some regulations (Salvi et al., 2023; Sendawula et al., 2023).

The **semi-formal affluent entrepreneurs** are informal entrepreneurs with low informality levels and high socioeconomic status (Salvi et al., 2023; Sendawula et al., 2023).

Table 1: Different Types of Informal Entrepreneurs

Type of Informal Entrepreneur	Informality Level	Socioeconomic Status
1. Informal-Poor Entrepreneurs	✓ High Level of Informality	✓ Low Socioeconomic Status
2. Informal-Affluent Entrepreneurs	✓ High Level of Informality	✓ High Socioeconomic Status
3. Semi-Formal Poor Entrepreneurs	✓ Low Level of Informality	✓ Low Socioeconomic Status
4. Semi-Formal Affluent Entrepreneurs	✓ Low Level of Informality	✓ High Socioeconomic Status

Informal entrepreneurs decide on the level of compliance based on their what is socially accepted and supported (Karki et al., 2020). There are several registered businesses that conduct informal transactions, with geographical location, affluence. Others are registered and have existing jobs; others operate small-scale localised ventures. This supports that informality is a multidimensional continuum that allows entrepreneurs to operate and manages their ventures whichever way that suits them (Cubillas et al., 2018).

These different types of informal entrepreneurs highlight how Informal entrepreneurship is such a diverse universe with different informal entrepreneurs having different characteristics (Sendawula et al., 2023). Therefore, when the government and policy makers design policies and models designed to influence informal entrepreneurs to shift to formal entrepreneurship, standardised policies and models would not be effective as self-realisation and well-being may mean different things to different types of informal entrepreneurs and may not be inherited across different types of informal entrepreneurship (Salvi et al., 2023; Sendawula et al., 2023).

For example, informal poor entrepreneurs and semi-formal poor entrepreneurs who operate micro businesses, formalisation policies may not be effective but destructive for them as policies may drastically prohibit their operations instead of leading their operations into productivity and growth (Salvi et al., 2023). There are a few informal entrepreneurships in low-income countries that contributes to the economy by creating employment and being a source of income for most households (McCaig & Nanowski, 2019).

Informal poor entrepreneurs and semi-formal poor entrepreneurs should remain in the informal sector, they both have a low socioeconomic level, indicating that the income level of the countries that these informal entrepreneurs are found in are below. Therefore, their existence in the informal sector should remain as is as they create positive outcomes for their societies by creating employment opportunities (Salvi et al., 2023) and providing affordable goods and services (Kosta & Williams, 2020). Furthermore, Benhassine et al. (2018) “it is not beneficial for governments to try to formalise all firms, better targeting may identify a subgroup for whom formalisation makes more sense” (p. 3).

Therefore, the informal poor entrepreneurs and the semi-formal poor entrepreneurs will not be discussed in the study, the study will only focus on **the informal-affluent entrepreneurs** and the **semi-formal affluent entrepreneurs** in South Africa.

2.4 Formalisation

It is important to understand how informal entrepreneurship leads to self-realisation and well-being, so that policy makers can structure formalisation policies that include aspects of self-realisation and well-being to encourage informal-affluent entrepreneurs and semi-formal affluent entrepreneurs to transition to the formal sector (Jacob, 2021; Salvi et al., 2023).

Formalisation has continuously been regarded as an important step in building entrepreneurial success and expansion (Xheneti et al., 2019). Transitioning into the formal sector has positive outcomes for individuals, businesses, society, and the economy (Afreh et al., 2019; Cubillas et al., 2018; Mukorera, 2019; Salvi et al., 2023). Formalisations promote positive outcomes such as income security as employees have legal employment contracts, access to capital such as loans. Furthermore, it minimises the violation of environmental standards by informal entrepreneurs, and it also help reduce the advantage informal entrepreneurs have over formal entrepreneurs (Kosta & Williams, 2020; Salvi et al., 2023).

Formalisation of business ventures will assist informal-affluent entrepreneurs and semi-formal affluent entrepreneurs in solving some of the challenges they are facing in the informal sector. Challenges that can be solved through formalising business ventures include challenges relating to income loss and failure to pay employees, unfair competition with formal entrepreneurship, and limited access to credit and funds (Cubillas et al., 2018; McCaig & Nanowski, 2019; Mukorera, 2019; Salvi et al., 2023; Sendawula et al., 2023).

2.5 Informalisation and Formalisation

Informality has been seen as a good stepping stone into the formality. It allows new business venture to be created and managed and further grow and be viable and once successful, can transition to formality Cubillas et al. (2018). However, informal entrepreneurship has always been viewed as purely negative because of the comparison with the business activities in the formal sector as perceived as representing progress and modernisation (Afreh et al., 2019). Furthermore, informal activities have been researched to have some negative effects on the economy, effects such as stagnant growth for businesses that are fully compliant (Cubillas et al., 2018).

Individuals operate in the informal sector as a matter of choice. They choose to informalise to cut the process of registering their businesses and waste time in trying to register and formalise their business (Afreh et al., 2019). Existing studies emphasise that entrepreneurs choose to remain in the informal sector due to the economic cost and benefits to informalise their businesses (Afreh et al., 2019; Salvi et al., 2023). However, this does not consider the realities of informal entrepreneurs that they face many constraints, and they are mostly marginalised and undervalued (Cubillas et al., 2018; Karki et al., 2020; Kosta & Williams, 2020).

Formalisation has seen as a legitimate choice, whereas informality has been considered illegitimate (Karki et al., 2020). Informality is not good for the firms that are operating in the informal sector themselves due to, the inability to access financial assistance, public contracts, government programmes, therefore, suffering from low productivity (Benhassine et al., 2018; Sendawula et al., 2023). Furthermore, the informal sector imposes a loss on tax revenue on the government (Benhassine et al., 2018).

Formalisation offers more economic benefits (Benhassine et al., 2018; Karki et al., 2020; Salvi et al., 2023). Furthermore, formalising business ventures open opportunities such as investor participation, credit facilities, innovation resources, and formal accounting (Benhassine et al., 2018).

Entrepreneurs that are operating informal entrepreneurs that are illegal but socially legitimate, lack visibility (Cannatelli et al., 2017; Nason et al., 2024). There are informal entrepreneurs who choose to formally register their businesses and make themselves visible to government authorities (Nason et al., 2024).

Formalisation is seen as a way for businesses to enhance their credibility, connect with new networks, customers, and resources. However, despite numerous reforms, informality still continues (Karki et al., 2020).

2.6 Eudaimonic Well-being

Previous studies on entrepreneurship have enriched our knowledge in understanding the relationship between personality traits and demographic factors in entrepreneurship. These studies were mostly based on personal traits that differentiate entrepreneurs from non-entrepreneurs, as well as research on traits linked to gender, age, education, ethnicity, and work experience Arafat et al. (2020). There is limited information available regarding

the cognitive factors that influence entrepreneurs to participate in informal entrepreneurship (Jacob, 2021; Nikolaev et al., 2020; Shir et al., 2019; Stephan et al., 2020)), thus, researchers call for greater emphasis on socio-capital and cognitive factors and their impact on engagement in informal entrepreneurial activities (Arafat et al., 2020).

To best understand how informalisation leads to self-realisation and well-being, the Eudaimonic well-being theory will be utilised. The Eudaimonic well-being theory involves cognitive factors, and it is centred around living a life of meaning, self-realisation and personal growth (Ryff, 2019; Shir & Ryff, 2021).

Well-being includes the realisation of one's potential, the ability to navigate stress, can be productive and has a positive impact on communities (Stephan, 2018; Wach et al., 2020). It is the outcome of self-realisation, satisfaction and leading a meaningful purposeful life. (Nikolaev et al., 2022; Shir & Ryff, 2021).

(Barkema et al., 2023) "Eudaimonic well-being is important to study as a core outcome of entrepreneurship" (p. 3). It talks more about psychological functioning which talks about experiencing self-realisation, meaningfulness, and feeling alive, thriving, and authenticity (Stephan et al., 2022). Knowing the connection how entrepreneurship relates to fulfilment and well-being is very important (Manchiraju, 2020; Stephan, 2018; Wiklund et al., 2019).

The Eudaimonic well-being theory focuses and emphasises living a fulfilling, meaningful life through the realisation of one's true potential (Ryff, 2019; Ryff & Keyes, 1995). The theory focuses on nature and experiences of well-being beyond happiness and pleasure (Barkema et al., 2023; Chatterjee et al., 2022). The theory provides a framework for understanding the aspect of well-being by emphasising factors such as personal growth, purposeful living and self-realisation using six core dimensions that constitute Eudaimonic well-being (Ryff, 2019).

The six dimensions include purpose in life, self-acceptance, personal growth, autonomy, positive relationships, and environmental mastery (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

2.6.1 Purpose in Life

Purpose in life is the core component that indicates eudaimonic well-being, it indicates a sense of living a meaningful, purposeful life Shir and Ryff (2021). This component focuses on the individual's view of their life, a view of living a meaningful and purposeful life, having

goals, and a sense of direction. Purpose in life involves the belief that life has meaning even during the most challenging times in one's life (Ryff, 2019). People are constantly trying to find meaning in life and this meaning is found through affirmation and joy. Meaning and joy can also come from experiencing pain and resistance, if these experiences have clear meaning, and they are unavoidable (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

In entrepreneurship (Musara & Nieuwenhuizen, 2020) discusses that individual pursue informal venture to impact their communities. The participation and the impact on communities help them gain societal status and respect.

A sense of purpose in life provides motivation and direction, contributing to one's overall well-being and self-realisation (Ryff, 2019). This component was explored to understand how informalisation contributes to semi-formal affluent and informal-affluent entrepreneurs having a sense of direction and living a meaningful, purposeful life.

2.6.2 Self-Acceptance

Self-acceptance is a component of Eudaimonic well-being theory that focuses on the individual's self-esteem, how they view themselves, and if they are content with who they are (Shir & Ryff, 2021). In entrepreneurship, self-acceptance involves how an individual views themselves as an entrepreneur, the ability to achieve goals they have set for themselves and if they are living up to the standards, they have set for themselves (Ryff, 2019; Shir & Ryff, 2021).

Self-acceptance is about having a positive view on self and recognising and accepting one's personality, and the positive and negative traits of self. It reflects a person who possesses a healthy self-image and is content with who they are, leading to greater well-being and self-realisation (Ryff, 2019). This component was explored to understand how informalisation contributes to the semi-formal affluent and informal-affluent entrepreneurs having a positive outlook on themselves and how informalisation contributes to a feeling of contentment.

(Kuechle et al., 2016) "Committed entrepreneurs are likely to experience feelings of self-fulfilment in the presence of successful outcomes and disappointment in the presence of failure" (p, 48). This component Shir and Ryff (2021) "is considered a type of self-evaluation, of positive self-regard, that takes a long-term perspective and involves

awareness and acceptance of both personal strengths and weaknesses” (p. 1665). Moreover, this component includes having self-compassion, being gentle on the self, loving and thinking highly about yourself (Ryff, 2019; Shir & Ryff, 2021).

2.6.3 Personal Growth

The third component of the Eudaimonic well-being theory is personal growth, which is concerned with learning, developing and expanding, through self-realisation and the achievement of personal goals (Ryff, 2019; Shir & Ryff, 2021). It comprises of the individual’s ability to self-explore, self-realisation, and self-actualisation of personal growth (Shir & Ryff, 2021).

Individuals who do not experience the component of personal growth feel stagnated in terms of their personal goals. The effect of not experiencing personal growth leads to the individual’s having a sense that they are not reaching their full potential thus not reaching a sense of self-realisation and well-being Ryff (2019). In terms of entrepreneurship, this component also includes the entrepreneur’s ability to expand their existing ventures and implement new ventures that are aligned with their values, goals and personal needs (Shir & Ryff, 2021)

Entrepreneurship is an environment that is filled with many uncertainties; however, entrepreneurship offers autonomy and job control, which decreases the extent in which challenges or stressors are seen as threats. The uncertainties are then perceived as an opportunity for learning and growth (Lerman et al., 2020).

This component was explored to understand how informalisation contributes to the individual’s personal growth and development.

2.6.4 Autonomy

Autonomy is a key component of the eudaimonic conceptualisation of well-being (Wiklund et al., 2019). Autonomy is a component of the Eudaimonic well-being theory that emphasises that individuals are free and independent and can challenge social standards by thinking and acting in a way that suits them and makes them happy. This component is concerned with self-regulation and the ability to evaluate oneself by personal standards (Ryff, 2019; Shir & Ryff, 2021).

Autonomy is also concerned with the individual’s ability to participate in entrepreneurial activities that are aligned with their needs, values and vision. Entrepreneurial activities

that the individual loves, enjoys and is passionate about. It also includes having freedom and control in driving personal goals (Barkema et al., 2023; Ryff, 2019); Shir & Ryff, 2021; Stephan et al., 2022; Wiklund et al., 2019).

This component of the Eudaimonic well-being theory was explored to understand how informalisation contributes to an individual's sense of freedom and independence. Whether the semi-formal affluent and informal-affluent entrepreneurs in the informal sector feel that they are autonomous and self-sufficient and they can withstand social pressures by thinking and acting in a certain way as a sense of autonomy results in high levels of well-being (Ryff, 2019; Shir et al., 2019; Stephan, 2018).

High autonomy allows one to focus on more meaningful tasks. Entrepreneurs have the freedom to choose the type of work they want to do, how to organise their tasks and schedules and they do not need to answer to anyone (Lerman et al., 2020). Having high autonomy can contribute how the anxiety and stressors of the job are handled. For example, having high autonomy means one has control to reduce the pressure of time by rescheduling the task (Stephan, 2018).

2.6.5 Positive Relationships

In terms of positive relationships as a component of eudaimonic well-being, it refers to the depth of connection, empathy, trust, and affection towards others. It involves having fulfilling, reliable connections and genuine concern for others' well-being. These feelings bring about a feeling of belonging and identity with others (Shir & Ryff, 2021). Moreover, positive relationships with others create a room for emotional support and personal growth, which contributes to an individual's well-being (Ryff, 2019).

The relationships that the informal entrepreneurs have with their families and social networks shape the entrepreneurs in a sense that they provide essential support. These relationships provide opportunities such as business opportunities, resources, skills and mentorship (Afreh et al., 2019). Furthermore, individuals choose to conduct informal entrepreneurship due to reasons other than economic gains and these other reasons can include the ability to help relatives, friends and neighbours within a community (Afreh et al., 2019).

(Busch & Barkema, 2022) Social networks are unstructured or ranked, the networks are built on mutual respect. The networks are build based on emotional support or information.

(Stephan, 2018) The absence of social support has detrimental effects on the well-being of entrepreneurs, as the journey of entrepreneurship may sometimes be lonely and stressful. (Cubillas et al., 2018) The influence of social networks is important more especially the family ties. The emotional support from family ties helps in creating or maintaining business ventures. (Busch & Barkema, 2022) having networks is important for scaling the impact of businesses to acquire diverse resources. There is a lot of learning that comes from the social ties, especially from the social ties that are from similar regional, and ethnic backgrounds (Afreh et al., 2019).

(Afreh et al., 2019) “the authors observed not only the growth and endurance of informal entrepreneurial activities but importantly, such activities were based on reciprocity-driven relationships with local communities” (p, 1005)

This aspect was explored to understand how informalisation contributes to semi-formal affluent and informal-affluent entrepreneur’s sense of having meaningful, positive relationships with others. These relationships were either with family, partners, employees, colleagues, or customers Ryff (2019). These positive relationships are an indication of developing positive personal relationships (Ryff, 2019; Shir & Ryff, 2021).

2.6.6 Environmental Mastery

The last component of the Eudaimonic well-being theory was environmental mastery which refers to the capacity to manage effectively in the surrounding environment. Taking advantage of the surrounding opportunities and being able to create context suitable to personal needs and values. A high level of environmental mastery reflects the ability achieving goals and navigating life’s complexities successfully (Ryff, 2019; Shir & Ryff, 2021).

Furthermore, the ability to participate in an environment that suits the individual’s needs, goals and values leads to a feeling of vitality and strength, which has a positive influence on the individual’s well-being (Shir & Ryff, 2021).

This component of the framework was explored to understand how semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to enable them to manage their surrounding environment effectively and exploit opportunities around them.

The existence of environmental mastery indicates some level of well-being, that an individual can manage daily life and can take advantage of the surrounding opportunities

to reach a state of self-realisation and well-being (Ryff, 2019; Shir & Ryff, 2021). Having environmental mastery results in a feeling of confidence, efficacy, and control (Shir & Ryff, 2021).

(Kuechle et al., 2016; Wach et al., 2020) Entrepreneurship is full of uncertainties, some of these uncertainties, however these uncertainties pose doubt about the entrepreneurial environment, to others, the uncertainties present an opportunity to learn (Liu et al., 2019).

Entrepreneurship offers the time and opportunities to navigate the environment and seize opportunities and solve for existing challenges, furthermore, it offers opportunities, flexibility and the ability to participate in different types of activities to reduce risk (Markowska et al., 2022).

Based on the literature review of the different types of informal entrepreneurship and the Eudaimonic well-being framework, this study aims to answer the research question:

RQ1: How does informalisation influence the eudaimonic well-being of semi-formal affluent and informal-affluent entrepreneurs?

2.7 Conclusion

The literature review discusses the different types of informal entrepreneurs and their level of informality and socio-economic status and further discusses the different components of Eudaimonic well-being theory

3. RESEARCH QUESTIONS

3.1 Introduction

The research study seeks to understand how informalisation contributes to the well-being of semi-formal affluent and informal-affluent entrepreneurs by focusing on the six components of Eudaimonic well-being theory. The research question was formulated based on the literature review.

Research question 1: How do semi-formal affluent and informal-affluent entrepreneurs perceive the influence of informalisation on their eudaimonic well-being?

The research question aims to gather the lived experiences and perspectives of semi-formal affluent and informal-affluent entrepreneurs on how they perceive informalisation to influence their well-being. The research question will explore the role of informalisation on the well-being of these entrepreneurs. Well-being will be explored in terms of living a purposeful life, personal growth, self-acceptance, autonomy, positive relationships and environmental mastery.

The insight obtained from understanding how semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to influence their well-being will assist with identifying the cognitive factors that influence entrepreneurs to participate in informal entrepreneurship. Identifying these cognitive factors through the lenses of eudaimonic well-being will give insights that will inform the government and policymakers in implementing policies that consider factors such as self-realisation and well-being when semi-formal affluent and informal-affluent entrepreneurs transition from the informalisation and formalising their business ventures.

4. METHODOLOGY

4.1 Introduction

This chapter discusses the research methodology that was employed for this study. The study adopted a qualitative research design, exploratory approach to the research design, data sampling, data gathering and data analysis. Data was collected through face-to-face and virtual semi-structured interviews with semi-formal affluent and informal-affluent entrepreneurs. Quality control and limitations of the study are also discussed at the end of this section,

4.2 Purpose of Research Design

This study adopted qualitative research design which enabled the collection of rich, detailed, and contextualised descriptions from participants (Levitt et al., 2018). Considering the exploratory stance of the research design, the design enabled informal-affluent, and semi-formal affluent entrepreneurs to provide rich and detailed information on how they perceive informalisation to contribute to the six components of the eudaimonic well-being. Through qualitative research design, rich, detailed and contextualised information that depicted the phenomenon of informalisation based on informal-affluent and semi-formal affluent entrepreneurs' experiences was obtained, fostering a thorough comprehension of how they perceived informalisation to contribute to their Eudaimonic well-being (Huq et al., 2020; Jacob, 2021).

The research design afforded participants the opportunity to share their experiences, describe in detail how they perceive informalisation to contribute to the six different components of the Eudaimonic well-being (Jacob, 2021). The qualitative research design employed assisted in filling in the gap in the informal entrepreneurship studies proposed by (Salvi et al., 2023).

Although the topic of informalisation was very sensitive to the participants, some detailed data was obtained to be able to proceed with the study.

4.3 Philosophy Approach

4.3.1 Philosophy

This study was conducted using an interpretivism approach. This philosophical stance emphasises understanding the differences among individuals in their social roles (Packard, 2017; Saunders & Lewis, 2018). The interpretivist approach afforded the opportunity to understand how the two different informal entrepreneurs perceive informalisation to contribute to their well-being and self-realisation. The researcher explored, interpreted and analysed the different perceptions and experiences of informal entrepreneurs in their informal entrepreneurial activities and how these informal activities contribute to self-realisation and well-being.

The study aimed to understand the factors of informalisation that influence the well-being of semi-formal affluent and informal-affluent entrepreneurs to participate in informal entrepreneurship. The interpretivism approach allowed the exploration and understanding of the motivations, choices, and interactions of semi-formal affluent and informal-affluent entrepreneurs instead of just identifying the fixed external causes of their choices (Packard, 2017).

4.3.2 Approach to Theory Development

The approach to theory development for this study was Inductive. This approach allowed the researcher to observe and measure patterns to draw broad generalisations or theories (Gupta et al., 2022; Saunders & Lewis, 2018). Furthermore, the theory development approach allowed the researcher to explore and describe the phenomenon in detail from the individuals who have experienced the phenomenon (Gupta et al., 2022).

The aim of this study was to develop conclusions drawn from semi-formal affluent and informal affluent entrepreneurs' perspectives and perceptions on how informalisation contributes to their eudaimonic well-being. The study explored and described the perceived factors of informalisation that influenced the well-being of informal entrepreneurs. This approach allowed the researcher to gather experiences and perspectives from semi-formal affluent and informal affluent entrepreneurs as they have lived the experiences and perspectives.

4.4 Methodology Choice

For this study, a mono methodological data collection technique was employed. This study relied on a single data collection technique, semi-structured interviews with semi-formal affluent and informal affluent entrepreneurs. Only one data collection technique was utilised due to the time frame given to conduct the study.

4.5 Research Strategy

The research employed the phenomenology research strategy as it focuses on understanding and interpreting individuals' lived experiences, and demonstrate effectiveness within a specific phenomenon (Jacob, 2021; Meyers, 2024). The study focused on the perceived experiences and perspectives of semi-formal affluent and informal-affluent entrepreneurs on informalisation and how it has led to self-realisation and well-being. The study explored the role of informalisation in contributing to informal entrepreneurs' sense of fulfilment and reaching the highest sense of well-being. Through employing a phenomenological approach, a deeper, clearer, and more detailed understanding of the subjective experiences, perspective, perceptions, and meanings associated (Jacob, 2021) with informalisation and how it contributes to Eudaimonic well-being was gained.

4.6 Population

The population of this study consisted of informal entrepreneurs. The target population included any informal entrepreneur engaged in activities that provide goods and services to society, whether through registered or unregistered business ventures. These entrepreneurs may or may not pay taxes, operate within legal regulations, declare their employees, or comply with environmental standards, employment regulations, and health and safety measures (Jacob, 2021; Salvi et al., Sendawula et al., 2023).

The sample from the target population was informal-affluent and semi-formal affluent entrepreneurs.

- ✓ Informal-affluent entrepreneurs included informal entrepreneurs that runs business ventures that are characterised by high level of informality and high socioeconomic status while (Salvi et al., Sendawula et al., 2023).

- ✓ Semi-formal affluent entrepreneurs included informal entrepreneurs that runs business ventures that are characterised by low level of informality and high levels of socioeconomic status (Salvi et al., Sendawula et al., 2023).

The sample included both male and female informal-affluent and semi-formal affluent entrepreneurs of various ages. Participants were selected from different industries to ensure a range of perspectives and experiences.

4.7 Unit of Analysis

The unit of analysis for this study was individual informal entrepreneurs, with a focus on informal-affluent and semi-formal affluent entrepreneurs.

4.8 Sampling Method and Size

This study did not rely on a predefined sampling frame; therefore, the initial sampling method used was non-probability purposive sampling (Jacob, 2021; Sendawula et al., 2023). The purposive sampling technique allowed the researcher to intentionally select participants with traits or experiences relevant to the research objective (Jacob, 2021; Saunders & Lewis, 2018). This approach was used to actively choose participants best suited to answer the research questions and meet the objective. Participants were selected based on their operation in the informal sector and then categorised as either informal-affluent or semi-formal affluent entrepreneur.

The sample was obtained through the researcher's existing networks with informal entrepreneurs. Further interviews were obtained using snowball sampling. Informality is very sensitive Chepurensko (2018), most participants from the researcher's network were not comfortable in participating in the study due to confidentiality reasons, the researcher then employed snowball sampling to identify more participants. The sample included bakers, beauty salon owners, transport owners, influential consultant, radio owner, skin care products owner, chef, and import merchant. During the interviews, participants were then classified as either semi-formal affluent or informal-affluent entrepreneurs based on further confirmation and information provided by the participants To establish whether the participants were semi-formal affluent or informal-affluent entrepreneurs, interview

question 1 prompted the participants to describe their business ventures, their operations and the level of informality.

Due to time constraints and the researcher's residence in Johannesburg, with access to informal entrepreneurs there, the study was limited to informal entrepreneurs in the Johannesburg CBD. Additionally, Johannesburg is considered one of South Africa's key economic hubs, with the informal sector contributing significantly to the local economy (Scholvin, 2019; Rogerson & Rogerson, 2014).

In qualitative studies, the number of participants is typically determined by data saturation, meaning no new insights are gained from additional interviews (Jacob, 2021; Aguinis & Solarino, 2019). For this study, the sample size aimed to include 12 to 18 participants, based on recommendations from the Gordon Institute of Business Science (MBA) examiner (Myres, 2024). For this study, data saturation was reached with the 09th interview, however, interviews continued beyond the 09th interview until there was no new data found with the 12th interview. The interview continued until data saturation was achieved, ensuring that all relevant insights were captured. As suggested by Aguinis and Solarino (2019), this approach involved judgment calls to determine when further interviews would no longer contribute new information or add themes to the coding scheme.

4.9 Measurement instrument

The primary measurement instrument for data collection in this study was an interview guide (Sendawula et al., 2023). The interview guide as illustrated on appendix 1 was developed based on the Eudaimonic Well-Being Theory and its components to capture diverse experiences and perspectives on how informalisation influences the eudaimonic well-being of semi-formal affluent and informal-affluent entrepreneurs. The interview guide was also aligned with the research question outlined in Section 3, which was created based on the literature review in Section 2. Interview questions were designed to align with the research question, ensuring consistency between the literature review and the research question, thereby enhancing the quality of the data collected.

Drawing from Huq et al. (2020), the interview guide was structured around key themes and topics identified in the current literature on informalisation and eudaimonic well-being.

4.10 Data Gathering Process

The primary data collection method was face-to-face and virtual semi-structured interviews with semi-formal affluent and informal-affluent entrepreneurs. Semi-structured interviews are useful for collecting detailed insights and experiences from participants Saunders and Lewis (2018). The participants were not comfortable in sharing information regarding their level of informality, however, the semi-structured interview allowed flexibility to ask further questions Saunders and Lewis (2018) to have an idea of the participant's level of informality. The semi-structured interviews were scheduled based on the participants' availability, convenient time, location and weather they will be able to participate on the interview face-to-face or virtually, ensuring a comfortable and conducive environment for open dialogue Saunders and Lewis (2018). Each interview lasted between 12 to 49 minutes.

The researcher conducted thirteen interviews in total. However, only twelve interviews were analysed as the thirteenth participant confirmed mid the interview that they have closed their venture. There were eleven virtual and one face-to-face semi-structured interviews. Some of the participants were obtained using snowball sample technique, therefore they did not know the interviewer. To allow trust and comfortability, the researcher kept their video on in all the virtual interviews. Six from the twelve interviews were identified as semi-formal affluent entrepreneurs and the other six participants were identified as informal-affluent entrepreneurs. The participants comprised of female and male semi-formal and informal-affluent entrepreneurs, and they were all asked the same questions from the interview guide. All the participants were asked the same questions to gain different experiences and insights from all the twelve participants and, to ensure quality for of the data Saunders and Lewis (2018).

The interviews were requested and confirmed through telephonic conversations. Once the participants confirmed their availability and time, a meeting request was sent with the consent letter for the participants to sign. The consent letter is presented in appendix 2. Before the interview, the researcher gave the participants a brief on what the study is about and asked for permission to record the interview. Once the participant gave permission to record the interview, the researcher then asked questions from the interview guide and there were follow up questions were the researched needed more clarity on what was said by the participants.

The researcher realised that with the first question, the participants were anxious due to the sensitivity of informalisation. The researcher ensured and encouraged the participants that the interview was solely based on their well-being as informal entrepreneurs and not on the informality of their business. The researcher explained to participants to allow them to ease into the conversation and be honest and open to the conversation. Some of the participants eased up to the conversation while others were still anxious. The researcher conducted the interviews in a respectful and non-judgmental manner and appreciated all the life experiences that all the participants were willing to share.

Theoretical saturation was reached after conducting an interview with participant 9. There was no new insight obtained from participant ten, eleven and twelve. As discussed by Flick (2018) that data should be collected to a point where theoretical saturation is reached, once theoretical saturation is reached, data collection should stop.

4.11 Data Analysis Approach

Data from the interviews was recorded using the recoding and transcription application Otter.ai. The recordings and the transcripts were stored electronically with multiple backups to prevent data loss. All electronic files were password-protected to maintain confidentiality. Audio recordings were transcribed into text by Otter.ai and then reviewed and refined by the researcher.

Data was analysed using the qualitative data analysis software Atlas.ti. The software was used to systematically code and conduct thematic analysis of the interview transcripts. The systematic approach to coding and thematic analysis enabled the researcher to comprehend the content and extract meaningful insights from the qualitative data (Ogundana et al., 2021). Emerging patterns and themes were identified and organised into meaningful categories as illustrated on appendix 3, facilitating a deeper understanding of the data.

Data was analysed using the four prescriptive steps for coding data Urquhart (2013). The purpose of the analysis was to identify themes that would help the researcher address the research question. The first step involved refining the data. The second step after data was refined, was open coding, where initial codes were created from participants' quotes and assigned names that best described their responses. These codes were categorised as illustrated in appendix 4 as open codes. The third step, axial coding, involved grouping categories into subcategories based on common meanings (Saunders & Lewis, 2018), as

illustrated in Appendix 4. In the last phase of data analysis, selective coding, themes were developed from the subcategories, considering the six components of the Eudaimonic Well-Being Theory. The resulting themes are presented in Appendix 4 as selective codes.

Decrop (1999) highlighted the significance of trustworthiness and triangulation in interpretivism. Triangulation, as defined by Decrop (1999), involves examining the same phenomenon or research question using multiple sources of data. This approach enhances the reliability and validity of the findings by corroborating them across different sources and perspectives Decrop (1999).

To enhance the credibility, trustworthiness, and validity of the findings cross-referencing method was employed and multiple articles of informalisation and Eudaimonic well-being were utilised to compare literature the data.

In this study, triangulation involved integrating the findings obtained from the semi-structured interviews with the existing literature on eudaimonic well-being and informalisation. By triangulating data from different sources, as suggested by (Decrop, 1999), this approach aimed to validate findings and offer a more comprehensive understanding of the research topic, enabling potentially valid interpretations.

4.12 Quality Controls

Several strategies were utilised to uphold the quality and trustworthiness of the research. As per (Decrop, 1999), this included credibility, transferability, dependability, and confirmability.

Decrop (1999) outlines that credibility assesses the truthfulness of the findings, transferability evaluates the applicability of the findings to other settings or groups, dependability examines the consistency and reproducibility of the findings, while confirmability ensures that the findings are not influenced by the researcher's biases or prejudices.

To ensure credibility, a triangulation strategy was employed. This involved cross-referencing the findings obtained from primary data, semi-structured interviews with those from secondary data sources, accredited articles on eudaimonic well-being theory and informalisation, thus enhancing the trustworthiness of the finding. Theoretical triangulation was obtained through integrating the findings with the existing literature on the theory of eudaimonic well-being and the concept of informalisation.

The quality of coding was ensured utilising Atlas.ti software. This software was used to ensure coding reliability.

For transferability, a purposive sampling strategy was utilised. This involved deliberately selecting participants with specific characteristics Saunders and Lewis (2018). In this study, the initial sampling technique involved purposive sampling technique. The researcher deliberately selected individuals that are operating in the informal sector and are currently running the businesses ventures. Once the informal entrepreneurs were identified, the researcher identified whether they were semi-formal affluent entrepreneurs or informal-affluent entrepreneurs though the first interview question. However, snowball sampling technique was utilised due to the researcher having challenges identifying participants using purposive sampling technique. The participants that were obtained using snowball sampling technique were also asked about their business ventures and their level of informality to ensure that they fall within the criteria of semi-formal affluent or informal-affluent entrepreneur.

To ensure dependability, triangulation was also utilised to ensure the consistency and reproducibility of the findings.

Confirmability was ensured by employing Atlas.ti software for systematic coding and thematic analysis. Data triangulation contributed to confirmability by providing multiple sources of evidence to support the findings.

4.13 Ensuring Consent

To ensure participant's consent to participate in the study. A consent letter was sent to the participants prior to the interview. The consent letter was sent to the participant with the meeting request to give the participants time to read and sign the letter before the interview. Some of the participants verbally gave consent to participants in the study and others sent the signed letters after the interview were conducted.

4.14 Ensuring Confidentiality

To ensure confidentiality, all the data obtained will be stored for ten years in a secure folder which will be password protected. All identifiers will be anonymized.

4.15 Limitations

- ✓ Identified through literature review, one limitation of the study is the potential for selection bias resulting from the qualitative research (Decrop, 1999; Saunders & Lewis, 2018).
- ✓ Informalisation was a sensitive topic for all the entrepreneurs. Some were uncomfortable discussing the extent of their informality due to security and privacy concerns. Additionally, some informal entrepreneurs identified as potential interview participants from the researcher's network chose not to take part in the study because of the sensitivity of the topic.
- ✓ The information provided by participants regarding the level of informality was not very detailed. As a result, the researcher used the limited information that participants were comfortable sharing.
- ✓ Initially, thirteen participants were identified. However, the thirteenth participant confirmed midway through the interview that they had closed their entrepreneurial venture, which excluded them from the criteria.
- ✓ Due to the sensitivity of the topic of informalisation, the interviews were very brief. The researcher ensured that participants felt comfortable and understood the interview focused only on their well-being as informal entrepreneurs. However, the first question, which asked them to explain their ventures and the level of informality, caused some anxiety throughout the interview. This led to limited sharing, particularly regarding the level of informality. While some participants became more open after the researcher clarified the interview's focus, others remained uncomfortable sharing, even after the clarification

4.16 Research Ethics

As illustrated on appendix 3, the researcher's ethical clearance was approved by the research committee from the Gordon Institute of Business Science (GIBS). The approval allowed the researcher to begin with the data collection process.

4.17 Time Horizon

The study was conducted over a period of ten months, making the time horizon cross-sectional. As described by Saunders and Lewis (2018), this approach involves studying an event or occurrence at a specific point in time.

5. RESULTS

5.1 Introduction

The results section presents the main insights obtained from analysing the data collected through semi-structured interviews. The section will first give a description of the sample to understand the context of the results and demonstrate the suitability of the sample in meeting the sample criteria. The section will then present the themes that emerged from the qualitative analysis process in relation to the research question; How does informalisation influence the eudaimonic well-being of semi-formal affluent and informal-affluent entrepreneurs? The themes will be discussed based on each component of the eudaimonic well-being theory.

5.2 Sample Description

Table 2 presents the type of informal entrepreneur, the level of informality and the socioeconomic levels of the participants presented in the study. The participants' identities is protected by unique numbers, each participant have their own unique number. The participants were asked on their level of informality and socio-economic before the interview to ensure that they fall within the sample criteria. Most participants were not comfortable with sharing their level of informality to a certain extent for the safety and security of their entrepreneurial ventures, the discussion around the level of informality was a sensitive discussion for the participants.

Twelve informal entrepreneurs in total were identified. Six participants fell within the criteria of semi-formal affluent entrepreneurs, they had low levels of informality and high levels of socioeconomic status. Six other participants fell under the criteria of informal-affluent entrepreneurs, they had high levels of informality and low high socio-economic status.

Non-probability purposive sampling methods was used to select the participants and they were identified based on their involvement in the informal sector. Additional participants were obtained using snowball sampling technique, and their level of informality and socioeconomic level was confirmed before conducting the interviews.

Table 2: Research Study Participants

Participant Code	Socio-economic Status	Level of informality	
Participant 1	Low Level of Informality	High Socioeconomic Status	Semi-Formal Affluent Entrepreneur
Participant 3	Low Level of Informality	High Socioeconomic Status	
Participant 4	Low Level of Informality	High Socioeconomic Status	
Participant 5	Low Level of Informality	High Socioeconomic Status	
Participant 7	Low Level of Informality	High Socioeconomic Status	
Participant 10	Low Level of Informality	High Socioeconomic Status	
Participant 2	High Level of Informality	High Socioeconomic Status	
Participant 6	High Level of Informality	High Socioeconomic Status	
Participant 8	High Level of Informality	High Socioeconomic Status	
Participant 9	High Level of Informality	High Socioeconomic Status	
Participant 11	High Level of Informality	High Socioeconomic Status	
Participant 12	High Level of Informality	High Socioeconomic Status	

The researcher made every effort to achieve homogeneity in the sample to ensure that participants had similar characteristics, such as details in identifying the level of informality and socio-economic status, however, most participants provided little details on their informality levels.

5.3 Data Saturation

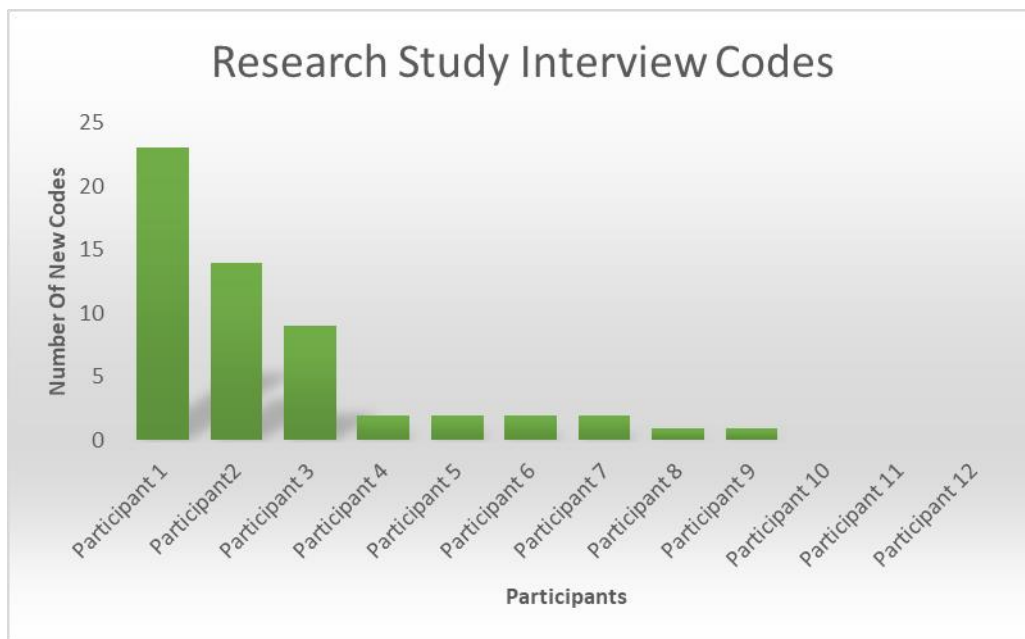


Figure 1: Data Saturation – Semi-formal Affluent and Informal-affluent Entrepreneurs

According to Flick (2018) data should be collected until there are no new valuable insights from the data. This is an indication that the data has reached theoretical saturation. For this study, theoretical saturation was reached after interviewing participant 9. There were no new insights or themes obtained from interviews with participants 10, 11 and 12 as shown in Figure 1.

5.4 Suitability of Sample

To ensure that the participants meet the criteria of semi-formal affluent and informal-affluent entrepreneurs, the first question prompted the participants to explain more about their businesses and the informality of their ventures. Some participants were not open and comfortable with sharing their informality levels or informality activities for security and protecting their ventures. However, the researcher allowed the participants to share only what they were comfortable with, just enough to be able to identify whether they fall within the criteria for semi-formal affluent or informal-affluent entrepreneurs.

Participant 1

“Okay, I have registered the companies that I’m running. So I have the CIPC, that is, if that’s the question that you asking, are you asking? Yeah, so we registered, we have the SARS that we file every month”

Participant 2

“okay, first of all, okay, if you say government, no not registered”

“So in the business, this is where I need to start. It's me and my mother. We are two,”

Participant 3

“it's registered, though. But as for those departments, yet we don't have them, yeah, but with the registration of CIPC and the business registration number and some of the things are done, that's why I'm saying that it's been registered, banking details, everything is being done. There are some of the things that we are waiting for”

Participant 4

“informal in the sense that, although it's a registered company, I'm still doing most of the work myself as a consultant.”

Participant 5

“Yes, I have registered it, it is a private entity, where i am the only owner”

“but it's literally managed by myself. So it's not, like, a huge, how can I say model in terms of me having to manage it, because there's employees involved. I make the product myself. i upload it myself, i do everything myself. So, yeah, that is like a one man show.”

Participant 6

“But this is like, well, it's not registered, so it's informal, okay, but I do have a website. I have a social media presence as well.”

Participant 7

“We are very involved on a day-to-day basis with, from the ground level up to the if you want to put it this way, the CEO level, we are still in contact with, with everything from the forklift driver or the guy that does the packaging, but that still forms part of my life, my day-to-day work. So that means that I would say it's informal. It's not that somebody comes and reports to me via channels, if that makes sense.”

Participant 8

“So I do cakes, for special events, mostly, yeah, really, I'm more into cakes than biscuits and stuff like that. It's mostly the cakes, and at times the scones, okay, and cupcakes”
“I do everything myself.”

Participant 9

“I only have one employee. Okay, then I have my little sister, who's also a student, so she comes by whenever I'm busy, like this weekend, so she came by to help.”

Participant 10

“Not fully okay? It's only registered with CIPC, okay, doing our returns every year. Okay, basically, it doesn't have any relationship with SARS.”

Participant 11

“So I've started to introduce my kids to the hustling effect.”
“Okay? So you are in the informal sector, right? You haven't registered it?” “No.”

Participant 12

“So the transport and the nails, you're not fully compliant?”
“No it is informal.”

5.5 Presentation of Results

The data coding process took place through four phases. The initial phase involved analysing the transcripts of all twelve participants, ensuring that the transcripts matched the recordings and accurately reflected what was said during the interviews.

The second phase of data analysis involved identifying initial codes. These codes were determined using open coding, where key points in the data were identified and then grouped into categories (Urquhart, 2013). The open codes were created by considering whether the quotes were from semi-formal affluent entrepreneurs, informal-affluent entrepreneurs, or both. These codes were identified using the software Atlas.ai for all the twelve transcripts. The third phase of data analysis involved axial coding, where the categories from the second phase of open coding were further refined into subcategories (Urquhart, 2013). These subcategories were based on the six dimensions of eudaimonic

well-being, i.e. Self-acceptance, autonomy, personal growth, Purpose in life, personal mastery, and positive relationships and they had common meaning (Saunders & Lewis, 2018). The final phase of data analysis involved selective coding, where themes related to the core categories were developed from the subcategories. In this study, the core categories were the six dimensions of the Eudaimonic well-being theory.

5.6 Results

The interview questions were designed to explore and understand how semi-formal affluent entrepreneurs and informal-affluent entrepreneurs perceive the impact of informalisation on their eudaimonic well-being. The study aimed to address the research question:

RQ1: How do semi-formal affluent and informal-affluent entrepreneurs perceive the impact of informalisation on their eudaimonic well-being?

The study aimed to understand how informalisation influences the eudaimonic well-being of informal entrepreneurs. Below are the results obtained through semi-structured interviews. The interview questions were structured to address each dimension of eudaimonic well-being, and the results presented in this section highlight the findings under each dimension.

5.6.1 Purpose in Life

Table 3: Overview of Results for the dimension – Purpose in Life

OPEN CODES	TYPE OF ENTREPRENEUR		AXIAL CODES	SELECTIVE CODES
	Semi-formal Affluent Entrepreneur	Informal Affluent Entrepreneur		
PURPOSE IN LIFE				
Community Acceptance focus	X	X	Community centered purpose	Meaningful community impact
Community Engagement	X			
Need for positive community impact	X	X		
Desire to contribute more	X		Long term contribution and legacy	
Sense of direction	X	X		
Investing in future generations	X	X		
Driven by greater purpose	X	X	Purpose driven entrepreneurship	
Impact over profit	X	X		
Driven by passion	X	X		
Motivating others through ambition		X	Inspiring and empowering others	
Fulfillment in helping others	X	X	Fulfillment through love and care	
Fulfilment through community role	X	X		
Importance of love	X			

The first component of the Eudaimonic well-being is purpose in life. This component focuses on how the individual views their life, whether they find meaning in it, and if they are living a purposeful meaningful life that aligns with their personal goals (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

The key finding related to purpose in life was that both semi-formal affluent entrepreneurs and informal-affluent entrepreneurs believe they are living a meaningful and purposeful life due to the positive impact they have on their communities. Both semi-formal affluent entrepreneurs and informal-affluent entrepreneurs find that being in the informal sector allows them to make a meaningful, positive impact on their communities by offering products or services that are specifically tailored to meet their communities' needs. They have a meaningful impact on communities not just by offering temporary services or products, but by providing services and products that create a long-term impact. Through this, they are able to build legacies for their families.

Operating in the informal sector gives them a sense of purpose in life due to the positive impact they have on their communities. Informalisation allows them to inspire and empower others through their contributions and commitments, as well as the love and care they receive from fulfilling these commitments. Five factors contributing to a sense of meaningful impact on communities emerged from the data analysis.

✓ **COMMUNITY CENTRED PURPOSE**

In terms of purpose in life, two out of six semi-formal affluent and one informal-affluent entrepreneur shared that they find fulfillment in their participation in the informal sector. This involvement has allowed them to provide services or products that are customer centered and are also priced based on the customer's affordability. These participants find fulfillment in being able to provide affordable essential goods and services to their communities.

Participant 12: *"I try to accommodate pricing according to them."*

Participants 9: *"I think it also has a big impact, because we also bake bread, remember, and our bread is more affordable than like, your local bakery."*

Participant 7: *"And you're not here just to make money and just to be a successful business owner, but your role is bigger than that."*

Participant 1: *"I look at the community, I look up to what I can offer the community."*

Furthermore, having a purpose in communities involves creating employment opportunities for others and providing them with coaching and support.

Participant 4: *“So for me, I feel like, as an entrepreneur, we also have, you know, opportunity to help other people in our community, yeah, in terms of employment opportunities, in mentoring people, in coaching.”*

✓ **PURPOSE DRIVEN ENTREPRENEURSHIP**

Meaning and fulfillment are not found in making profit. The true sense of purpose comes from achieving meaningful goals. It is about being motivated by purpose and passion rather than profit. The entrepreneurs expressed that they are driven by a deep commitment to their communities and a strong sense of passion. They find fulfillment in contributing to their communities through work that aligns with their passions and allows them to live out their purpose.

Participant 4: *“to have an impact in my community, you know, and not just to make money.”*

Participant 12: *“I view myself that actually I'm not really profit driven.”*

Participant 3: *“don't first put the money in front, but to make sure that this is what you want to do.”*

Participant 2: *“it's not about money, so I love what I'm doing.”*

✓ **LONG TERM CONTRIBUTION**

The participants indicated that they find fulfillment in knowing that their contributions to the community not only address immediate needs but also create lasting value that will positively impact their families in the future. The awareness that their current ventures will eventually benefit their families provides a deep sense of fulfillment, positively impacting their overall well-being and reinforcing a strong sense of purpose. This purpose is rooted in building successful ventures now to ensure long-term stability and prosperity for their families.

Participant 3 *“You understand? Yes, so I enjoy working now, whilst I'm young, and then maybe from maybe 50s, 60s, then I know that my kids are well off.”*

Participant 3: *“for now, I need to push it very hard to make sure I get things sorted, also in their life, contributing in their lives and stuff, to make sure that okay when they when they grow, I won't be burdened to them.”*

Participant 4: *“you set your own goals, and you have to make sure that you reach those goals. You put in 110% effort, and when you achieve those goals, or you know, you have like positive outcomes, it really boosts your confidence, your self-esteem, your sense of worth, and it really gives me like direction, like, Okay, this is where I'm headed, and I can, I can actually achieve this.”*

✓ **INSPIRING AND EMPOWERING OTHERS**

All the semi-formal affluent, along with five of the six informal-affluent entrepreneurs, reported finding fulfilment and purpose in life through their ability to inspire and empower their community and those around them. This ability to inspire others provides a strong sense of purpose, positively influencing their well-being and contributing to their self-realisation.

Participant 6: *“I think maybe they get inspired by seeing me hustling.”*

Participant 7: *“You start to feel you can actually benefit other people and help them when they want to start their own business and show them how to mentally cope with the circumstances.”*

✓ **FULFILMENT THROUGH LOVE AND CARE**

The ability to share one's purpose with the community and those around them brings a sense of fulfillment to individuals in the informal sector. The mutual love they give and receive while living out their purpose further enhances this sense of fulfillment.

Participant 1: *“you need to show, some people some kind of love.”*

Participant 1: *“I think, I really think this game that I'm playing, or this reason of me being here, is the purpose that I've been assigned in the community for and I really appreciate.”*

Participant 2: *“my life does have a meaning, indeed, because we changing the society.”*

5.6.2 Self-acceptance

Table 4: Overview of Results for the dimension – Self-Acceptance

OPEN CODES	TYPE OF ENTREPRENEUR		AXIAL CODES	SELECTIVE CODES
	Semi-formal Affluent Entrepreneur	Informal Affluent Entrepreneur		
SELF-ACCEPTANCE				
Allows adjustment of aspirations	X		Evolving aspirations in informall contexts	Contentment Through Self-Discovery and Learning
Happiness Through Progress	X	X	Progress driven self-realisation	
Healing through acquiring new skills		X		
Less contentment with self		X	Navigating contentment within informal challenges	
Contentment with self	X	X		
Limited self-contentment	X			
Relentless Drive	X	X	Unyielding drive for external excellence	
Self-discovery	X		Learning as a path to self-acceptance	
Continuous Learning		X		
Self-reliance development	X	X		

The second component of eudaimonic well-being is self-acceptance, which involves maintaining a positive outlook on one’s life and feeling content with oneself. This component focuses on an individual’s sense of fulfilment and happiness with who they are (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

The results indicate that both groups of entrepreneurs believe that informalising their businesses fosters a sense of contentment through self-realisation and learning. The informal sector provides opportunities for these entrepreneurs to evolve in their aspirations, with progress driven by self-realisation. Despite facing various challenges, they navigate these difficulties with a sense of contentment. The informal sector encourages them to strive for excellence, offering continuous learning opportunities that lead to self-acceptance and genuine happiness with who they are.

Five factors emerged from data analysis that contributes to the feeling of self-acceptance and contentment with who they are. These factors include:

✓ **EVOLVING ASPIRATIONS IN INFORMAL CONTEXTS**

Regarding the evolution of aspirations in informal contexts, this tendency was more prevalent among semi-formal affluent entrepreneurs compared to their informal-affluent counterparts. Semi-formal affluent entrepreneurs believe that operating in the informal sector has enabled them to adapt their aspirations in response to changing market

conditions and industry developments. This freedom to evolve their aspirations has allowed them to explore different opportunities whenever they feel their current ventures do not provide them with happiness or contentment.

Participant 7: *“But it's not necessarily in the area that you want it as your business grows and develops its own flavor, and it develops its own areas of specialization. You then start to realise stuff, oh, wait a bit, I went for I aimed for the stars, and I only hit the clouds, but I'm comfortable being in between the clouds and comfortable functioning, where, where the business leads you.”*

✓ **PROGRESS DRIVEN SELF-REALISATION**

Both semi-formal affluent entrepreneurs and informal-affluent entrepreneurs acknowledged that operating in the informal sector presents numerous challenges, including financial difficulties and a lack of resources. However, being able to navigate these challenges and achieve success in the informal sector brings them a sense of contentment. Recognising that they can operate effectively in this environment enhances their overall satisfaction and fulfilment.

Participant 2: *“I feel I'm happy, but with lot of challenges. Yeah, I'm happy, though, what I'm doing, i am happy. Because when look at myself starting from nowhere to where i am now, yes, so there's a big difference, it's quite big.”*

Another factor related to the progress-driven self-realisation theme is the healing that comes from acquiring new skills. This experience of finding healing through skill development was more prominent among informal-affluent entrepreneurs than semi-formal affluent entrepreneurs. Informal-affluent entrepreneurs believe that their participation in the informal sector has allowed them to acquire new skills that contributes does that make sesnto their personal growth and healing process.

This finding is particularly interesting, as semi-formal affluent entrepreneurs emphasise that operating in the informal sector has allowed them to adjust their aspirations, a trend more common among them than informal-affluent entrepreneurs. However, informal-affluent entrepreneurs feel that their experiences in the informal sector have contributed to personal healing, enabling them to improve themselves. Ultimately, they find happiness not only in overcoming life's challenges but also in the process of enhancing their capabilities.

Participant 5: *“I think a lot of entrepreneurs has the ability of always expanding, because when you get to a level or a goal, there's always another one waiting. Or when you reach your ceiling, there's always a higher one waiting. So I think ultimately it's just about knowing, expanding your knowledge.”*

✓ **UNYIELDING DRIVE FOR EXTERNAL EXCELLENCE**

Both the semi-affluent and informal-affluent entrepreneurs shared that operating in the informal sector has allowed them to pursue more opportunities.

For informal-affluent entrepreneurs, the skills developed within the informal sector fostered a relentless drive, motivating them to seek additional skills for continued personal and professional growth.

Participant 4: *“I am content of how far I've come, of the work that I've put in, of the things I managed to achieve so far, but I feel like I still need to push myself more and actually get to where I want to be, to grow the business.”*

For semi-formal entrepreneurs, the ability to evolve their aspirations enables them to pursue their next ventures with determination. The informal sector's capacity to support continuous self-improvement, skill acquisition, and the evolution of their aspirations brings them happiness, as they recognise they are constantly learning and developing to become their best selves in their operational environments.

Participant 2: *“I care about pushing, pushing, pushing, that's it, yeah, introducing more and more and more product, having one thing that one day, whatever I've done, it will flourish the money.”*

✓ **LEARNING AS A PATH TO SELF-ACCEPTANCE**

The first three factors contribute to the fourth factor, enabling entrepreneurs to achieve self-acceptance. Semi-formal entrepreneurs noted that their ability to evolve their aspirations and pursue activities that bring them happiness ultimately leads them to a sense of self-reliance. This evolution fosters independence and confidence in their abilities. The continuous evolution of aspirations has allowed these entrepreneurs to discover both their strengths and weaknesses. Similarly, informal-affluent entrepreneurs have found that acquiring new skills provides opportunities for self-reliance. The process

of skill acquisition places them on a journey of continuous learning and development, allowing them to continually enhance their capabilities.

Participant 2: *“The only thing is to discover yourself.”*

Participant 4 *“What I can say is, with entrepreneurship, like it reveals character traits that you actually didn't know you had, it's challenging, but it's fulfilling at the same time.”*

Participant 6: *“So personal growth, Hey? Is there? The more you do something over and over and over again, you actually grow. And you know, when the client I not happy and they give you that feedback that I'm not happy with, what you gave me, you grow from that.”*

✓ **NAVIGATING CONTENTMENT WITHIN INFORMAL CHALLENGES**

The final factor in self-acceptance contributing to the entrepreneurs' sense of happiness is their ability to navigate challenges within the informal sector with contentment. Successfully managing these challenges ultimately leads to a deep sense of fulfillment and satisfaction for these entrepreneurs.

Five out of six informal-affluent participants expressed being content with themselves, while six out of six semi-formal participants state they are content with who they are as informal entrepreneurs. However, they all acknowledge that there is still more to come in their entrepreneurial journeys. While they are satisfied with who they are at present, they remain open to further growth and development.

Participant 1: *“You can never have contentment on earth, you feel comfortable that you have something but to stay there and say, No, this is me. The world changed. Yeah, as much as I will say, I felt content that where, where I am, the position that I'm contributing, or whatever i can contribute to society, I wish to do more.”*

Participant 3: *“permit me to say this, if I have to die today and come back in life tomorrow, and God asked me, I want you to go back to the earth. So how do you want me to create you? I'll be proud to tell God to create me exactly like the way he created me.”*

Participant 12: *“I am content, I am in fact, I am at peace.”*

Participant 4: *“I’m content with how far I’ve come. Okay, I’m not content with where I’m headed because, yeah, there’s like, I feel like there’s still a lot of work to put in there still, I’m still very far ahead of my vision.”*

Participant 5: *“I am happy, I am happy, I won’t say I am content. I think a lot of entrepreneurs has the ability of always expanding, because when you get to a level or a goal, there’s always another one waiting.”*

Participant 10: *“this is just the beginning. Yeah. In fact, this is the tip of the iceberg.”*

One out of six informal-affluent entrepreneurs indicated that they are less content with themselves in their current informal roles, as they aspire to expand and transition into the formal sector.

Participant 8: *“not really, I am fine, but I would love to grow, you know, because when you grow and get out of being informal and actually formalize your business, then you have other opportunities, especially financially. You can actually apply for loans and stuff like, which you can’t do when you’re informal entrepreneurs. So yeah, the dream of growing bigger is there.”*

5.6.3 Personal Growth

Table 5: Overview of Results for the dimension – Personal Growth

OPEN CODES	TYPE OF ENTREPRENEUR		AXIAL CODES	SELECTIVE CODES
	Semi-formal Affluent Entrepreneur	Informal Affluent Entrepreneur		
PERSONAL GROWTH				
New social encounters	X		Expanding perspective through new experiences	Continuous Self-Development through Resilience
Allows Reflective Learning	X	X		
Fulfilment Through Passion	X	X	Reflective learning and self-actualisation	
Gained valuable exposure	X	X		
Hope for future success	X	X		
Individual Recognition	X	X	Cultivating resilience in Adversity	
Requires self-resilience	X	X		
Setting for stability	X		Pursuing stability amidst uncertainty	
Unrestricted Goals	X	X	Aspiring for growth beyond limits	

The third component of eudaimonic well-being theory is personal growth, which emphasises an individual's ability to achieve personal goals. This ability to achieve

personal goals contributes to a sense of self-realisation and overall well-being (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

The participants noted that operating in the informal sector has enabled them to continually develop themselves through challenges, fostering resilience. This resilience, built over the course of their journeys and experiences, has facilitated personal growth and the achievement of goals they once thought impossible, ultimately leading to a sense of self-realisation and well-being.

Five key factors emerged from the interviews that enabled participants to develop resilience. First, the opportunities provided by the informal sector allowed them to broaden their perspectives through new experiences. These opportunities facilitated reflection and helped them recognise their strengths and weaknesses, leading to a deeper understanding of themselves. Second, they encountered adversities that compelled them to be resilient and persist despite uncertainties. These challenges enabled them to grow and push beyond their limits. The resilience cultivated through these experiences ultimately contributed to their sense of self-realisation and well-being, as they overcame boundaries to reach their current positions. The five factors that contribute to personal growth include:

✓ **EXPANDING PERSPECTIVE THROUGH NEW EXPERIENCES**

Regarding personal growth, semi-affluent participants highlighted their ability to engage in new social encounters within the informal sector.

Participant 1 *“I’ve met people that I never intended meeting”*.

Operating in the informal sector has enabled participants to connect with new networks that contributed to their personal growth. These networks facilitated self-realisation and overall well-being. Additionally, the informal sector provides opportunities for participants to broaden their perspectives through not only new social encounters but also reflective learning experiences.

Participant 2: *“I keep on learning a lot of things. I see where my kind of like, weak points, then I see my strong points.”*

Participant 11: *“Over the years, you definitely learn how to handle the business, the pressure, the disappointments.”*

The opportunities presented by the informal sector, including the chance to meet new people and engage in reflective learning, have fostered growth among informal entrepreneurs. These encounters have played a significant role in their personal development.

Participant 1: *“Through the purpose of the restaurant, I've been able to establish with a partner, and now we have the radio station. So if not the restaurant, I wouldn't have not seen the need to open a radio station or to partner with somebody for a radio station.”*

✓ **REFLECTIVE LEARNING AND SELF-ACTUALISATION**

Reflective learning and self-actualization play crucial roles in enabling individuals to fulfill their personal goals, ultimately leading to self-realisation. Participants from both semi-formal affluent and informal-affluent entrepreneurship indicated that operating in the informal sector has provided them with opportunities to critically reflect on their experiences, actions, and feelings. This process has allowed them to recognize their potential and experience a sense of fulfillment. Their ability to engage in reflection comes from their involvement in work they are passionate about and deeply care for. What enhances these experiences is that; in addition to pursuing what they enjoy and love, they are also generating profit from their endeavors. This combination of passion and financial success further contributes to their sense of fulfillment and personal growth.

Participant 2: *“Because, you know, at the end I'm doing something which I've got a passion of this, I love what I'm doing.”*

Participant 5: *“it's where passion, meets profit.”*

Through new encounters, these participants meet diverse individuals and engage in activities they are passionate about. This process enables them to recognise their strengths and weaknesses, contributing significantly to their personal growth and ultimately leading to a profound sense of fulfillment. These encounters have facilitated personal growth, even in instances where participants faced failures in their ventures. Despite these challenges, they find joy in the lessons learned and the experiences shared, viewing them as valuable contributors to their journey towards succeeding as informal entrepreneurs.

Participant 6: *“I've learned a lot, I've suffered a lot. But i am content.”*

Participant 7: *“And I can't even begin to describe what a big flop that was. Nothing worked out. It was just so expensive, and we lost so much money, and it was such hard work to keep it there. But eventually we realised that, okay, our business is at this point in time. We are not we're not geared to handle that type of cash flow problems, that's generated by those decisions. but in the same sense, it then starts to open up other areas where you can specialize.”*

Both semi-formal and informal-affluent entrepreneurs expressed that their involvement in the informal sector has empowered them to establish personal goals and ventures that will ultimately have a positive impact on their lives. They hold a positive belief that the goals they are currently achieving will evolve into something significant in the future. This understanding, that their present efforts will lead to substantial outcomes, provides them with a sense of fulfillment and contributes to their overall well-being in terms of personal growth. Through the process of meeting new people, making mistakes, and learning from those experiences, they have been able to grow, make better decisions, and ultimately fulfill their goals.

Participant 2: *“having one thing that one day, whatever I've done, it will flourish into money, hoping that one day it may be not now or whatever, but I'm hoping one day something will happen.”*

Participant 7: *“the moment that you realise that you know you just need to carry on because your path will eventually lead to some form of a success.”*

Participant 3: *“it gives you purpose in life, because you want to create something that in the future it's gonna actually just operate, you just sit on the side and just watch it grow and bloom”*

Both the semi-affluent and informal-affluent participants shared that operating in the informal sector has enabled them to gain recognition from community members and individuals who have positively influenced their personal growth. This recognition has played a significant role in their development, as satisfied customers have referred them to others, further expanding their opportunities for growth.

✓ CULTIVATING RESILIENCE IN ADVERSITY

Both semi-formal and informal-affluent entrepreneurs acknowledged that operating in the informal sector involves facing numerous challenges. Successfully navigating these challenges fosters resilience, which is essential for achieving personal goals, regardless of their size or difficulty. This resilience equips them with the ability to overcome obstacles and continue progressing toward their aspirations.

Participant 2: *“There are times where, like, you will do, and you find like, you know what, you're not making money at all. At times you have to take it from your pocket and kind of like pouring into the business, you know, things like that. You just have to be strong,”*

Participant 4: *“I feel like it has actually sharpened my character quite a lot, and it's made me more tenacious. I'm able to and endure stuff and endure challenges and pick myself up if I fail, and just, you know, move along.”*

Participants expressed that operating in the informal sector provides the freedom to fail multiple times, which in turn builds resilience. They believe that through these failures, they will eventually find success. These failures present opportunities to potentially achieve their goals, which brings them a profound sense of fulfillment.

Participant 3: *“You know, is a bit challenging, you understand, but that does not prevent you from doing whatever that you want, the goal that you set for yourself. You make sure that you accomplish it, because it's full of ups and downs. It hasn't been easy.”*

5.6.4 Autonomy

Table 6: Overview of Results for the dimension - Autonomy

OPEN CODES	TYPE OF ENTREPRENEUR		AXIAL CODES	SELECTIVE CODES
	Semi-formal Affluent Entrepreneur	Informal Affluent Entrepreneur		
AUTONOMY				
Allows Flexibility	X	X	Flexible life management	Empowerment Through Control and Flexibility
Balancing personal and professional life	X			
Self-balancing	X			
Allows work-life balance	X	X	Empowered control over growth	
Control over company growth	X	X		
Control over time	X	X		
Full independence	X	X	Balancing independence with external limitations	
Limited control over company growth	X	X		
Non routine lifestyle	X		Adaptive and non-routibe lifestyle	
Avoiding unnecessary engagement	X		Accountable freedom for decicion making	
Accountability with freedom	X			
Smart work over hard work	X	X		

The fourth component of the eudaimonic well-being theory is autonomy, which emphasises an individual's sense of independence and control over their life. This autonomy allows individuals to resist social pressures without compromising their identity, granting them the freedom, time, and control they desire (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

✓ FLEXIBLE LIFE MANAGEMENT

In terms of autonomy, both the semi-formal affluent and informal-affluent participants discussed how operating in the informal sector provides them with the flexibility to manage their lives. This flexibility contributes significantly to their sense of fulfillment, as it allows them to navigate their responsibilities and relationships. It enables them to plan their lives around family and friends, granting them the liberty to prioritise their loved ones and their own well-being.

Participant 11: *“have managed to learn how to multitask and do my time management. So I work very flexible hours I would shift as well. And sometimes I am allowed to choose maybe how I would like to work. So I do my business mostly in the mornings, and then I only start my job from 1pm to 9pm at night.”*

Participant 7: *"I've started to work quite hard on self-time, trying to make a plan to get time for the family and time for myself as well."*

Participant 10: *"Flexibility is there. It's so flexible to run your own businesses."*

Informalisation provides the ability to balance personal and professional life; however, this is more pronounced among semi-formal affluent entrepreneurs than informal-affluent entrepreneurs. Semi-formal participants indicated that operating in the informal sector has given them the opportunity to achieve work-life balance. This balance brings fulfillment and a sense of well-being, as they experience greater control over their schedules. They have the freedom to choose which meetings to attend and which to decline, as well as where to go and where not to go, ultimately fostering a sense of work-life balance.

Participant 3: *"So there are some places that you can go, like, okay, for example, maybe attending funerals, going to some parties and stuff. Why? Because all those things falls within the weekends."*

Participant 3: *"it's up to you to know how to balance yourself as a informal entrepreneur."*

Participant 6: *"So I'm very big on having balance in my life. I am never too busy for things that involve my family or things that are meaningful to me."*

✓ **EMPOWERED CONTROL OVER GROWTH**

Three out of six semi-formal affluent entrepreneurs and one out of six informal-affluent entrepreneurs shared that they feel they have control over the direction and growth of their ventures. This sense of control and direction regarding the growth of their informal ventures has provided them with fulfillment, as they recognise their autonomy in shaping the future of their business.

Participant 4: *"I have direct control, and I basically I oversee everything that's happening. I manage her, I manage my duties and responsibilities as well. Yeah, so for now, i am basically running the show."*

Participant 11: *"Because right now I know what I'm doing. I can literally be a brand, register, I can open a store. I can do whatever, whatever that I want, and at the same time, because, like you're saying, it's an informal settlement, it's also something that you can literally drop the next day and be like, You know what? I'm done. Yeah, I'm done. I don't want to do this anymore. I don't need*

the money. I don't need the stress. There's no one that's employed here that can be affected. So there's a future. There's also no future, if you want."

Similarly, four out of six semi-formal affluent entrepreneurs and four out of six informal-affluent entrepreneurs noted that operating in the informal sector has granted them the freedom to control their time. This control over their schedules contributes significantly to their sense of fulfillment and overall well-being, as it allows them to structure their lives and time according to their needs and priorities.

Participant 2: *"one thing, you know, what I like. It gives you the freedom of time."*

Participant 10: *"You are able to regulate your hours. If you are working in the night, you know it's for you."*

Participant 11: *"I decide when, who, how, what time"*.

✓ **ACCOUNTABLE FREEDOM FOR DECISION MAKING**

Some semi-formal affluent and informal-affluent participants discussed the fulfillment derived from having control over the growth of their ventures and how they utilise their time. However, three semi-formal affluent entrepreneurs emphasised that this freedom and control also come with a sense of accountability. They recognise that while they have the autonomy to make choices, they are also responsible for the outcomes of those choices. They understand that while they enjoy greater flexibility, they must remain committed and self-disciplined to ensure the success of their ventures.

Participant 2: *"freedom, but don't take advantage of that."*

Participant 4: *"you have more freedom, but with the freedom also that you have, one has to use it wisely."*

Participant 4: *"with more independence comes more discipline."*

Despite the semi-formal entrepreneurs recognising the responsibility that accompanies the freedom of time and control, and the informal-affluent entrepreneurs not emphasising this aspect, both groups acknowledged that this freedom enables them to work smart rather than merely working hard. They value the ability to optimise their efforts and make efficient choices that enhance productivity and overall well-being.

Participant 2: *"I kind of like learn things that you know, that you've got to think smart. You don't have to work like a, kind of like a slave."*

Participant 6: *“So I'm a strong believer of just doing what's working now. What do people need now? Or also, personally, what, how can I grow? How can I make myself better? How can I solve the problems in my life? So I'm a strong believer of solving my problems, I can't try to solve the world.”*

✓ **BALANCING INDEPENDENCE WITH EXTERNAL LIMITATIONS**

Three semi-formal affluent entrepreneurs and one informal-affluent entrepreneur expressed that they have limited control over the growth of their ventures due to certain external constraints. They noted that the growth of their ventures is dependent on factors beyond their control.

Participant 1: *“I'll say 50/50, I have the control over it when it comes to the admin work.”*

participant 2: *“At the moment I will say it's a kind of like 50/50.”*

Participant 5: *“so it's like a constant growth so having to sit down and just establish that okay this is what's happening in the market, how can we plan for whatever is coming and putting certain things in place helps us with giving us direction in terms of having more control, as well as if we can see, okay, It's quiet now, and let's get into stuff. So when the market picks up again, then we will be set up. So if you have those discussions and you plan every quarter, it helps you so much and gives you a sense of direction”*. The growth is dependent on some external factors.

5.6.5 Positive Relationships

Table 7: Overview of Results for the dimension – Positive Relationships

OPEN CODES	TYPE OF ENTREPRENEUR		AXIAL CODES	SELECTIVE CODES
	Semi-formal Affluent Entrepreneur	Informal Affluent Entrepreneur		
POSITIVE RELATIONSHIPS				
Ability to grow through positive relationships	X		Building relationships for entrepreneurial growth	Building Strong Relationships
Strong support structure	X	X		
Building Strong Relationships	X	X		
Casual financial arrangements from friends	X	X	Overcoming relationship barriers in informality	
Efforts devalued by others	X			
Empathy is providing service	X		Empathy and ethical responsibility	
Employee lack of accountability	X			
Family partnership challenges	X		Recognition and reciprocity in relationships	
Conflict with friends	X			
Relationship strains	X	X		

The fifth component of eudaimonic well-being theory is positive relationships, which emphasises the depth of connections individuals have with others, including family and friends. This component involves fostering genuine relationships and expressing concern for the well-being of others. Positive relationships are crucial, as they provide emotional support and contribute significantly to an individual's overall well-being (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

Participants perceive that operating in the informal sector has enabled them to build strong, positive relationships. They identified four key factors that have contributed to these relationships, which have, in turn, positively impacted their well-being.

✓ **EMPATHY AND ETHICAL RESPONSIBLY**

Building and developing positive, genuine, and meaningful relationships significantly enhances an individual's well-being. Two out of six semi-formal affluent entrepreneurs noted that operating in the informal sector has allowed them to approach their work with empathy. Participant 3 highlighted that providing services with empathy not only positively influenced his venture but also attracted more clients seeking his services.

Participant 3: *“People still come to me, why? Because there's a goal. There's a target that I put everyone there who come and sit inside my seat. Once the person want to cut the hair, I make sure I put myself in that person's shoe that is not someone sitting there and I'm not the one cutting the hair.”*

To foster positive relationships, one participant emphasised that he does not view his customers merely as clients but considers how he would want to be treated if he were the one seeking a service. He believes that the level of service he provides should mirror the quality he would appreciate as a customer. Witnessing the smiles on his customers' faces after delivering a service, along with receiving referrals due to his attentive approach, brings him a sense of fulfillment that positively influences his well-being.

Participant 3 also noted that while he consistently provided his services with empathy, fostering positive and meaningful relationships with his customers, this approach has occasionally led to strains in his relationships with employees. He expressed concern that some employees took advantage of his empathetic nature, creating challenges in maintaining a balanced dynamic within his team.

Participant 3: *“Guess what the day that the business will start from Thursday until Sunday? That is when your staff start staying, staying at home, coming up with excuses, excuses. My mother is sick. My children is not feeling well, i'm not right. My grandmother is not. That's what they do.”*

Although providing services with empathy has fostered positive and meaningful relationships with customers, enhancing the participants' well-being, it has also led to issues with employees. Some employees have exhibited a lack of accountability and taken advantage of his empathetic approach, negatively impacting the entrepreneur's well-being. These findings regarding positive relationships on well-being were specifically relevant to semi-formal affluent entrepreneurs

✓ **BUILDING RELATIONSHIPS FOR ENTREPRENEURIAL GROWTH**

Regarding the development of positive, meaningful relationships in the informal sector, three out of six semi-formal affluent entrepreneurs and two out of six informal-affluent entrepreneurs reported that operating in this environment has enabled them to build strong, positive relationships that significantly enhanced their well-being, particularly with close family and friends who share similar goals. Operating in the informal sector not only fosters positive relationships with clients but also nurtures deeper connections that positively contribute to the entrepreneurs' emotional well-being.

Participant 3: *“It has there's a way that it has built a very good relationship between me and people who are also serious”*

participant 4: *“So it actually I could say, for most of my clients, it does develop like a relationship based on trust.”*

Participant 12: *“So I think it becomes a little bit of a community thing where we tend to kind of take care of each other.”*

These participants noted that operating in the informal sector has enabled them to build relationships that positively influenced their well-being while also facilitating growth in their ventures. Informalisation not only fosters the creation of meaningful, positive relationships but also helps expand their clientele.

Participant 5: *“So a lot of the clients actually becomes like close friends, or, you know, our network in terms of the industry. We have so many relationships just by dealing with clients.”*

Participant 4: *“I think most of our business comes from word of mouth, you know, referrals. So for a client to refer you to somebody else actually speaks volumes. To say you're good at what you do, you deliver what you're supposed to and, yeah, just being able to retain those plans for such a lot of time means that, well, I must bring something right. It definitely does have an impact on relationships.”*

Three out of six semi-formal affluent entrepreneurs and one out of six informal-affluent entrepreneurs reported that operating in the informal sector has enabled them to forge strong, positive relationships not only with their customers but also with their immediate family members. The challenges they have encountered while operating in the informal sector have strengthened these family relationships, turning them into pillars of strength. This environment has allowed these entrepreneurs to build robust support structures that positively influence their well-being, as family members are present to celebrate their successes and provide emotional support during difficult times.

Participant 1: *“I resigned from that company and my wife didn't like until date, she doesn't like, and it will be a challenge for me, but as after a while, she accepted, she gave me the Go ahead. She's been supporting me from after my resignation for my company, and she has been there for me. So it is the people around me the closest people around me.”*

Participant 9: *“I try, I try a lot, and maybe because they are supportive, they understand and working from home also helps. I can work and still be with my mom”*

✓ **OVERCOMING RELATIONSHIP BARRIERS IN INFORMALITY**

Despite the positive relationships that contribute to the well-being of informal entrepreneurs, there were also relationships that negatively influenced their well-being. Two out of six semi-formal affluent entrepreneurs and one out of six informal-affluent entrepreneurs reported experiencing detrimental effects from relationships with family and friends, particularly when these individuals take advantage of the status of their relationships for personal gain.

Participant 1: *“you tend to have a challenge with your friend that I know I'm your friend. I can eat. I will pay late.”*

Participant 11: *“if you know you have your friends and family, they don't want to buy, they want to take things”.*

Participant 12: *“my sister also came. She didn't pay. She bought her neighbour, she didn't pay. And then who else didn't pay, Daniel didn't pay. So, some of them are just my close neighbours and friends. They didn't pay.”*

✓ **RECOGNITION AND RECIPROCITY IN RELATIONSHIPS**

In terms of positive relationships, only one out of six semi-formal entrepreneurs addressed the challenges associated with operating in the informal sector, particularly when running the venture with family members.

Participant 2: *“I'm with my mother, sometimes there's a lot of challenges where you find sometimes some family things, they kind of like give you hard time, or like you end up affecting you, taking more of your strength, energy and whatever, which I kind of like, like, I normally tell people partnership in business, that area is challenging.”*

Participant 2 discusses the impact of operating in the informal sector, particularly when working alongside family members. This experience had a negative effect on their well-being.

All six semi-formal affluent participants indicated that while operating in the informal sector has allowed them to form meaningful new relationships and connections, it has also strained their relationships with family members. This strain has negatively affected their well-being. Only one affluent-informal entrepreneur shared that operating in the informal sector has led to relationship strain, which has impacted their well-being negatively.

Participant 7: *“And that led to quite a number of conflicts and fights between me and my wife, because when she would compare us to other people but in a good sense, and then she would say, but we are we never have money to do things, even though it's going the business is growing or that you are successful.”*

Participant 1: *“Coming to an informal sector that you don't have a reliable income, I'm telling you, it broke my marriage almost. It like it almost broke my marriage.”*

Participant 10: *“So you wouldn't even want to say it's worth sacrificing the family time to go make that hair, and I come back and I know my husband is not happy, the kids are not happy, but I do it anyway.”*

Despite the numerous challenges that operating in the informal sector has brought to their family relationships, Participant 1 also noted that it has led to conflicts with friends, particularly those not engaged in the same sector.

Participant 1: *“I have come to have a challenge with my friends, which currently I'm still having the friends challenge, which they think they have to control my business.”*

5.6.6 Environmental Mastery

Table 8: Overview of Results for the dimension – Environmental Mastery

OPEN CODES	TYPE OF ENTREPRENEUR		AXIAL CODES	SELECTIVE CODES
	Semi-formal Affluent Entrepreneur	Informal Affluent Entrepreneur		
ENVIRONMENTAL MASTERY				
Unexpected opportunities	X	X	Endless Opportunities	Navigating Uncertainty With Flexibility
Networking Opportunities	X	X		
Ability to create partnerships	X	X		
Broadening Social perspective	X		Expanding perspective amid informality	
Stability in uncertainty	X	X	Resilience in dynamic markets	

The sixth component of the eudaimonic well-being theory, environmental mastery, emphasises an individual's ability to leverage opportunities within the informal sector and align them with personal goals and needs. This component involves recognising and seizing opportunities that resonate with one's values, while effectively navigating associated challenges effectively. When individuals succeed in identifying and capitalizing on such opportunities, it positively impacts their well-being, providing a sense of fulfilment and self-realisation (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021).

Participants expressed that, in terms of environmental mastery, operating in the informal sector has allowed them to navigate uncertainties with flexibility. The resilience developed through their experiences in this sector emerged as a key factor enabling them to approach challenges with flexibility. Moreover, the endless opportunities within the informal sector allowed them to continually expand their perspectives. By building resilience and seizing these opportunities, they are better equipped to align their actions with personal goals, thereby enhancing their sense of fulfilment and well-being.

✓ RESILIENCE IN DYNAMIC MARKETS

One semi-formal affluent and one informal-affluent participant shared that they find a unique sense of stability within the uncertainty of operating in the informal sector.

Participant 5: *“So it's basically understanding what you're working with and planning for it, either way, it's personal, you know, and external, having to plan for challenges, looking at it in a way that, if you can prepare better, you set yourself up, you know, so that those worst days are not as bad.”*

The informal sector, though filled with uncertainties, offers participants the flexibility to be prepared for these challenges. They appreciate the freedom to explore new ideas, knowing that if one venture fails, they have the space to pivot and try something different. This adaptability contributes to their resilience and fosters environmental mastery, ultimately having a positive impact on their well-being.

Participant 6: *“So it's not like if I if my business doesn't work out, I'm not gonna eat. It's not like, if my business doesn't work out, then my whole life is over.”*

Individuals participating in the informal sector find stability in the uncertainties it presents, viewing it as a landscape filled with endless opportunities. This environment allows them to pursue ventures that align with their personal needs and goals, fostering resilience and providing a profound sense of fulfillment. The ability to continuously explore and adapt within a field that meets their aspirations contributes significantly to their well-being and sense of purpose.

✓ **ENDLESS OPPORTUNITIES**

All six semi-formal affluent entrepreneurs and two informal-affluent entrepreneurs expressed that the informal sector has presented them with countless unexpected opportunities that align with their personal goals, positively impacting their well-being and providing a deep sense of fulfillment. They view the various challenges within this sector as valuable opportunities. Each problem becomes a potential avenue to launch new ventures or expand existing ones. The challenges they tackle not only contribute to their personal growth, but also add value to their communities.

Participant 6: *“I think for me, it's more about seeing a problem and just wanted to solve for it.”*

Participant 4: *“So definitely, being in the informal sector, so to speak, um, provides, like, greater opportunities for you to actually make a difference and to impact.”*

Through the endless opportunities presented by the informal sector, these individuals have been able to form networks, and the positive relationships created through these opportunities have had a positive impact on their well-being. Despite the uncertainties in the sector, they appreciate how it provides unexpected opportunities that enable them to operate effectively. This gives them a sense of stability in the presence of uncertainty. The ability to navigate such an environment brings a sense of fulfillment, as they are confident in their ability to overcome challenges and thrive.

Participant 5: *“So it's literally networking and getting to know people and establishing and building from that relationship. Up until now, two years and we still holding on those relationships.”*

Participant 1: *“I've met personalities that I can mention of one or two that, if not because of being in there, that that small industry, that my personal industry, I wouldn't have met them.”*

The sector, regardless of how uncertain it may be, allows for the development of positive relationships and always provides unexpected and endless opportunities.

Participant 10: *“So for me, I think the informal sector is a big opportunity to explore my abilities.”*

✓ **EXPANDING PERSPECTIVE AMID INFORMALITY**

Participants also shared how the new networks, unexpected relationships, and opportunities have allowed them to broaden their perspectives beyond just simply operating in the informal sector. The experience gained from working in the sector have provided them with deeper understanding of different people and the their community.

Participant 1: *“because I'm getting higher number of clients, I'm getting educated, elite, non-educated, like it's giving me the broader idea of being in the society or being community.”*

5.7 Conclusion

Sections 5 discusses the results obtained from the semi-structured interviews with semi-formal and informal-affluent entrepreneurs.

The results obtained were used to answer the research question.: *How do semi-formal affluent and informal-affluent entrepreneurs perceive the influence of informalisation on their eudaimonic well-being?*

The results revealed the six factors of informalisation that contributes to the well-being of semi-formal affluent and informal-affluent entrepreneurs, enhancing their sense of fulfilment and helping them live a meaningful, positive life. In terms of the first component of the eudaimonic well-being theory, both semi-formal and informal entrepreneurs perceive informalisation as granting them the ability to positively impact their communities. This ability to contribute to their communities provides them with a sense of fulfilment and purpose, reinforcing the meaning in their lives and affirming that they are living a meaningful and purposeful life through their community impact.

Regarding the second component of the eudaimonic well-being theory, self-acceptance, the results revealed that both semi-formal and informal-affluent entrepreneurs perceive informalisation as providing them with the opportunity to discover and learn more about

themselves. The ability to continuously learn and expand their capabilities and skills gives them a profound sense of fulfillment and meaning in life. This ongoing personal development contributes significantly to their sense of self-acceptance and overall well-being.

The third component of eudaimonic well-being theory, personal growth, was evident in the results, which revealed that both semi-formal and informal-affluent entrepreneurs perceive informalisation as a catalyst for continuous personal development. They believe that the resilience built throughout their entrepreneurial journeys enables them to grow. The entrepreneurial environment, often filled with uncertainties, provides opportunities for development through challenges, new social encounters, and exposure to different perspectives. These experiences align with their personal goals and contribute significantly to their personal growth and sense of fulfilment.

The fourth component of eudaimonic well-being theory, autonomy, was reflected in the results, which showed that both semi-formal and informal-affluent entrepreneurs perceive informalisation as empowering them through the control and flexibility it offers. The ability to control their time and decisions within the informal sector provides them with a sense of fulfilment and contributes to their experience of living a meaningful life. This autonomy allows them to align their personal and professional goals, enhancing their overall well-being.

In terms of the fifth component of eudaimonic well-being, positive relationships, the results revealed that semi-formal affluent and informal-affluent entrepreneurs perceive informalisation as enabling them to build positive relationships. The ability to foster these relationships contributes significantly to their sense of fulfilment and their experience of living a meaningful life. These relationships, both with clients and within their communities, provide emotional support and enhance their overall well-being.

The last component of the eudaimonic well-being theory, environmental mastery, revealed that semi-formal affluent and informal-affluent entrepreneurs perceive informalisation as enabling them to navigate the uncertain environment of the informal sector with flexibility. This ability to adapt to challenges and seize opportunities that are aligned with their personal goals, enhances their sense of control and contributing to their overall well-being.

The results presented in section 5 are discussed in detailed in the section below, section 6.

6. DISCUSSION OF RESULTS

6.1 Introduction

The results presented in Section 5 were obtained through semi-structured interviews with semi-formal affluent and informal-affluent entrepreneurs, as outlined in the methodology section. This section will provide a more detailed discussion of the findings, with comparisons to the existing literature from the literature review. This analysis will lead to informed conclusions regarding the research question: RQ1: How do semi-formal affluent and informal-affluent entrepreneurs perceive the impact of informalisation on their eudaimonic well-being?

The findings offer valuable insights into how semi-formal affluent and informal-affluent entrepreneurs perceive the impact of informalising their ventures on their well-being and self-realisation. The study highlights how participating in the informal sector influences their well-being across the six dimensions of eudaimonic well-being i.e. purpose in life, self-acceptance, personal growth, autonomy, positive relationships, and environmental mastery.

The sample criteria consisted of six semi-formal affluent entrepreneurs and six informal-affluent entrepreneurs, all operating in different sectors located in Johannesburg, South Africa.

RQ1: How do semi-formal affluent and informal-affluent entrepreneurs perceive the impact of informalisation on their eudaimonic well-being?

The results discussed in section 5 identifies six key findings regarding how semi-formal affluent and informal-affluent entrepreneurs perceive the influence of informalisation on their well-being, framed around the six components of the eudaimonic well-being theory.

Table 9: Perceived Influence of informalisation on Eudaimonic Well-Being

Eudaimonic Well-Being Theory Components	Perceived Influence of informalisation on Eudaimonic Well-Being
Purpose in Life	Meaningful Community Impact
Self-acceptance	Contentment through self-discovery and learning
Personal Growth	Continuous self-development through Resilience
Autonomy	Empowerment through control and Flexibility
Positive Relationships	Building strong relationships

6.2 Discussion

6.2.1 Purpose in Life

The research question explores how informal entrepreneurs perceive informalisation to influence their well-being, specifically focusing on semi-formal affluent and informal-affluent entrepreneurs. In terms of purpose in life, Ryff (2019) discusses this as a component of eudaimonic well-being that is centred on how an individual perceives their life, focusing on living a meaningfully and purposefully.

The concept of living a meaningful, purposeful life is not fully understood in terms of informal entrepreneurs. What constitutes to living a meaningful, purposeful life is different from what the general eudaimonic well-being theory captures (Barkema et al., 2023). The findings indicate that semi-formal affluent and affluent-informal entrepreneurs perceive informalisation to provide them with a sense of living a meaningful and purposeful life through having the ability to contribute positively to their communities. The ability to positively impact others in the community brings a strong sense of fulfilment and meaning in their lives (Barkema et al., 2023). Informal entrepreneurs strive to earn respect in their communities, and this is achieved by consistently prioritising the needs of their immediate surroundings and addressing those needs effectively (Musara & Nieuwenhuizen, 2020). This ability to impact communities through informalisation instils a sense of purpose in life, it fosters a sense of connectedness with the communities they serve, while also creating a shared identity, meaning, and sense of belonging (Barkema et al., 2023).

Purpose in life is about having the ability to help others, the ability to successful help others enhances the feeling of having purpose in life and self-acceptance (Ryff, 2019; Ryff & Keyes, 1995; Shir & Ryff, 2021). The findings indicated that one of the factors contributing to a sense of positive impact felt by informal entrepreneurs is the ability to provide products and services tailored to their specific needs. Entrepreneurs experience a meaningful, purposeful life when they can meet the essential needs of their communities (Barkema et al., 2023). Fulfilment comes from creating value for others and acting as agents of positive change (Barkema et al., 2023). Furthermore, Busch & Barkema (2022) substantiated that informal entrepreneurs take advantage of the available resources to address social needs

and by addressing these social needs, they then create value for society, more especially, needs that the government and markets have failed to address.

The finding also indicated that informalisation allows the semi-formal affluent and the informal-affluent entrepreneurs to live a meaningful and purposeful life through positively contributing to their communities. They contribute to their communities through ventures that are aligned with their passion. As confirmed by Ryff (2019) entrepreneurs who are unable to achieve their career goals feels like they don't have purpose in life. Furthermore, entrepreneurs thrive on the need to continuously achieve personal goals (Stephan, 2018).

(Shir & Ryff, 2021) Living a meaningful, purposeful life in informal entrepreneurship comes from continuously learning, developing, and implementing business activities that are meaningful and aligned with an individual's needs, values, and goals.

The only difference between semi-affluent and informal-affluent entrepreneurs is that, with semi-formal affluent entrepreneurs the meaningful community impact also came from the *engagements they have within their communities*, the *desire to contribute more* and the *importance of experiencing love* through their ventures. The three factors were highlighted by (Ahmed et al., 2022) that "emotional attachment to and engagement with one's community, and creating new community groups can help build resilience" (p. 505). These three factors were not evident with the informal-affluent entrepreneurs. The findings showed that informal-affluent entrepreneurs demonstrated certain factors, such as *motivating others through their ambitions*, that were not as evident among semi-formal affluent entrepreneurs.

This finding supports the results of Weber et al. (2021) which suggest that policymakers should create specific policies for different types of informal entrepreneurs, rather than broad policies, as different informal entrepreneurs have different motivations and further, context matters.

In conclusion, in terms of purpose in life, both semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to bring them a sense of fulfilment and purpose in life through being able to positively impact their communities, inspire and empower them through their ventures. They find value and fulfilment through the ability to create positive externalities for others and make a difference in the lives of those around them (Barkema et al., 2023).

In terms of purpose in life, the difference between semi-formal affluent and informal-affluent entrepreneurs is that semi-formal affluent also find purpose in having community engagement, the desire to contribute more and the love they experience through their ventures. These three factors do not influence the sense of having a positive contribution to communities for informal-affluent entrepreneurs. However, one factor that also influence the informal-affluent to have a positive influence on their communities that was not found on the semi-formal affluent entrepreneurs, is the ability to motivate others through participating in entrepreneurship by doing something they are ambitious about.

6.2.2 Self-Acceptance

The concept of self-acceptance focuses on the individual's view of themselves, a positive view of happiness and contentment of themselves. Having a positive view and contentment of self leads to a feeling of fulfilment and self-realisation (Ryff, 2019; Shir & Ryff, 2021).

This component was explored to understand how informalisation influences semi-formal affluent and informal-affluent entrepreneur's feeling of happiness and contentment with who they are. Barkema et al. (2023) argued that it is in our nature to continuously seek new skills that influence our personal growth. The findings indicated in terms of self-acceptance, informalisation brings contentment on both semi-formal affluent and informal-affluent entrepreneurs through continuous learning and self-discovery.

The results from the interviews conducted indicated that participants are happy with who they are as entrepreneurs, and this is due to the reason that informalisation allows them to continuously learn and discover themselves. The continuous journey of self-discovery gives them a sense of fulfilment and self-realisation. The contentment that comes with continuous learning and self-discovery is brought by the opportunities to continuously evolve aspirations. The informal sector allows those participating in it to learn and evolve (Lerman et al., 2020).

Informalisation is a complex environment that comes with many challenges, including limited access to credit and uncertainties (McCaig & Nanowski, 2019; Mukorera, 2019; Salvi et al., 2023). The findings revealed that the ability to operate in an environment that comprises of so many challenges, and still be able to pursue one's purpose and have an impact on the community influences the well-being of the informal entrepreneurs

positively. The progress made in informalisation with its endless challenges gives the individuals operating in the sector contentment with who they are.

(Shir & Ryff, 2021) In entrepreneurship, self-acceptance involves the individual's acceptance of who they are as entrepreneurs. Having self-compassion with how they have evolved in their entrepreneurial journeys. Accepting and appreciating one's weaknesses and strengths and celebrating both the wins and failures (Liu et al., 2019). Valuing oneself despite the challenges and the celebrations that come with being an entrepreneur. Both semi-formal affluent and informal-affluent entrepreneurs find contentment in the ability to be able to progress in their entrepreneurial ventures. They experience fulfilment and satisfaction with how far they have come and who they are as informal entrepreneurs (Shir & Ryff, 2021).

It is in our nature to want to explore and learn and encounter competence, and relatedness. These aspects are crucial for living a meaningful, purposeful life, and these may be different for different individuals (Barkema et al., 2023; Shir et al., 2019). There were several differences in how the semi-affluent entrepreneurs find contentment as compared to how the affluent-informal entrepreneurs find contentment. One aspect that contributes to the well-being of entrepreneurs is the opportunity to self-cultivate (Shir et al., 2019). To be able to deliberately pursue one's talent, interests, and ambitions towards one's vision through endless business opportunities Barkema et al. (2023). Semi-formal affluent entrepreneurs enjoy the opportunity to continuously evolve aspirations. This finding was only prevailing to semi-formal affluent entrepreneurs and not with the informal-affluent entrepreneurs.

Both semi-formal affluent and informal-affluent entrepreneurs, contentment is not always 100%. There is contentment with who they are as entrepreneurs, however, there is 50% contentment, and this is only because the journey itself is challenging, however rewarding as well. Entrepreneurship has been studied to be stressful (Wach et al., 2020), however, there are a lot of entrepreneurs who have reported that they are happy with participating in entrepreneurship, and they are satisfied with their lives (Stephan, 2018). The satisfaction comes from learning, developing and the ability to effectively manage in a complex environment (Ryff, 2019). The less content or limited content part is because of the challenges and uncertainties that exist within informal entrepreneurship, however, the ability to learn more about the self and thrive in the complex environment, brings a sense of contentment (Lerman et al., 2020).

The semi-formal affluent entrepreneurs perceive that the ability to adjust their aspirations as the market changes, or when they feel that their current aspirations no longer serve them or makes them happy, gives them a sense of fulfilment and contentment in terms of self-acceptance. If they are no longer content with their existing aspiration, informalisation allows them many business opportunities that they can explore, learn and discover themselves, and this gives them a sense of contentment with who they are (Barkema et al 2023; Shir et al., 2019).

In conclusion in terms of self-acceptance and how informalisation influence the well-being of semi-formal affluent and informal-affluent entrepreneurs, the findings and literature indicated that informalisation has many challenges (Afreh et al., 2019; Ahmed et al., 2022; Nair, 2019) and it is through these challenges that the semi-formal affluent and informal-affluent entrepreneurs gain a sense of contentment, even though it is not fully 100% contentment. The ability to navigate the complex industry of informal entrepreneurship, learn and develop and is what brings contentment to the semi-affluent and informal-affluent entrepreneurs (Markowska et al., 2022; Nikolaev et al., 2022). Entrepreneurial stressors promote growth and goal attainment mindset (Lerman et al., 2020). The findings reveal that contentment is found through self-discovery and learning.

6.2.2 Personal Growth

The concept of personal growth focuses on the individual's ability to reach personal goals and develop. The ability to learn, develop, and reach personal goals brings a sense of fulfilment and self-realisation (Ryff, 2019; Shir & Ryff, 2021). The research question focused on how informalisation influences a sense of fulfilment and self-realisation in terms of the participants' ability to learn, develop and achieve their personal goals. The results indicated that both the semi-formal affluent and informal-affluent entrepreneurs perceived informalisation to influence their well-being in terms of personal growth by providing an environment that allows continuous self-development through resilience. Resilience is the process where individuals develop capabilities to navigate adversities (Ahmed et al., 2022).

(Stephan, 2018) Eudaimonic well-being is related to resilience and adaptability in adverse situations. Entrepreneurs are regarded to be resilient because of the shared lived experiences and adversities in their entrepreneurial ventures. This resilience in

entrepreneurship is an important factor contributing to success in entrepreneurship. The success includes the growth of the venture (Ahmed et al., 2022).

Similar to the dimension of self-acceptance, informalisation involves numerous challenges, and individuals working in the informal sector cultivate resilience as they navigate these challenges (Salvi et al., 2023). Furthermore, entrepreneurship helps people develop skills and use them in ways that match their interests (Shir et al., 2019).

Entrepreneurship has some negative impacts on the well-being of entrepreneurs, the negative impacts are caused by the uncertainties in entrepreneurship and strong accountability, negative experiences and stress (Stephan et al., 2022; Wach et al., 2020).

The finding revealed that the ability to navigate the informal sector with its many challenges and the resilience that is built throughout the journeys gives those participating in the sector a sense of fulfilment and self-realisation. Operating as an entrepreneurs can be stressful and lonely Wach et al. (2020), yet, fulfilling and satisfying (Wiklund et al., 2019). The fulfilment comes from the ability to be able navigate these challenges more especially when the challenges are aligned with the individual's personal goals and values (Shir & Ryff, 2021).

Succeeding in entrepreneurship brings a sense of fulfilment and empowerment (Stephan et al., 2022), moreover (Shir & Ryff, 2021) "Cultivating and developing personal competencies, utilizing one's skills in a manner aligned with one's interests and moral standards and aspirations, and experiencing therein a sense of mastery" (p. 1665).

The challenges also offer room for self-development because with each challenge, new skills and capabilities are obtained (Lerman et al., 2020). Informalisation allows the individuals operating in the informal sector to continuously improve themselves through resilience by being able to pursue stability during all the uncertainties that exist in the informal sector (Ahmed et al., 2022; Stephan, 2018).

(Ahmed et al., 2022) Prior business ventures that have failed and prior adversities builds resilience. These uncertainties allow room for learning and self-actualisation (Lerman et al., 2020; Liu et al., 2019). The finding revealed that both semi-formal affluent and informal-affluent entrepreneurs perceived Informalisation to have created opportunities for them to expand their perspectives through new experiences, meeting new people and learning from different people. The challenges that come with each opportunity and the

uncertainties in entrepreneurship have allowed personal development and growth and that gives them a sense of fulfilment and well-being (Stephan et al., 2022).

In terms of continuous self-development through resilience, there were some factors that contributed to these aspects that only appeared with semi-formal affluent entrepreneurs, and they were not evident with informal-affluent entrepreneurs. This included settling for stability and experiencing new social encounters. These two factors were not evident as one of the factors that contribute to a sense of continuous self-development through resilience for the informal-affluent entrepreneurs. The informal-affluent entrepreneurs do not perceive informalisation to bring them a sense of pursuing stability during uncertainty. However, they perceived informalisation to provide them with the ability to cultivate resilience through the adversities they face in operating their ventures. The resilience that is built through this journey fosters development of self through the challenges and adversities that these entrepreneurs face. This brings them a sense of fulfilment.

6.2.4 Autonomy

The concept of autonomy refers to the level of independence and the ability to live based on one's own standards and not by societal standards. The sense of independence and control results in a high level of well-being (Ryff, 2019; Shir & Ryff, 2021). This concept was explored to explore how informalisation influences semi-formal affluent and informal-affluent entrepreneurs' sense of freedom and living in accordance with the standards they have set for themselves and not societal standards. This concept focuses on the living in alignment with one's goals and conviction (Ryff, 2019). The ability to live alignment with your one's standards, not the standards set by society gives the individual an opportunity to realise their own talents and capabilities, this realisation, allows personal growth. This realisation allows for the development of self, based on the acquired talents and capabilities (Ryff, 2019; Ryff & Keyes).

Autonomy involves Shir and Ryff (2021) "experiencing one's engagement as originating from personal choice and effort, and of being open to change by new forms of self-understanding, as the process of venture creation moves from envisioning and deliberation to planning and implementation" (p. 1664).

Entrepreneurship provides autonomy, greater independence and flexibility to (Shir et al., 2019). This is exactly how both semi-formal affluent and informal-affluent entrepreneurs perceived informalisation to influence their well-being. The results indicated that these

entrepreneurs find fulfilment in informalisation through the control and flexibility they get through operating as informal entrepreneurs.

Large body of research suggest that feeling competent and in control contributes significantly to well-being (Shir et al., 2019).

The study indicated that semi-formal affluent and the informal-affluent entrepreneurs find informalisation to empower them through the control and flexibility in informalisation. The control and flexibility come from the ability to manage work and life, the control they have over how they use their time, the control they have over the growth and direction of their ventures and being independent. Autonomy is vital as it enable individuals to make their own choices and decisions that they perceive to have a positive influence on their well-being (Stephan et al., 2022). Moreover, autonomy comes in the form of the ability to shape your work in a way that fits one's needs (Barkema et al., 2023).

People who choose to participate in entrepreneurship choose to participate in entrepreneurship due to the high level of autonomy that comes with being an entrepreneur (Stephan, 2018). High level of autonomy means the ability to decide how the business is run, moreover the ability to align the business with your skills and values (Stephan et al., 2022). (Shir et al., 2019) "When people act autonomously, they are able fully utilise and engage all of their resources, talents, interests, and energies (p. 6).

There are autonomy factors that create a sense of fulfilment through having control and flexibility that are only experienced by semi-formal affluent entrepreneurs than informal-affluent entrepreneurs. These factors include balancing personal and professional life and balancing self. Other factors include not having a routine life, avoiding unnecessary engagements and accountability with freedom. Entrepreneurship allows the freedom to choose social ties and chose social network (Shir et al., 2019).

The informal-affluent entrepreneurs did not experience these factors as contributors to the feeling of flexibility and control, however, there are other factors, that were also mentioned by the semi-formal affluent entrepreneurs, that contribute to a sense of having control and flexibility.

In terms of the need for policy makers and the government to implement policies that will influence these entrepreneurs to formalise their ventures, (Mukorera, 2019) policies that speak to the ability to manage work and personal life, policies that allow people to have a routine life will not be effective for informal-affluent entrepreneurs as they do not perceive these factors to be advantageous for them. Policies that consider these factors could work

for semi-affluent entrepreneurs, but they could not be effective for informal-affluent entrepreneurs.

Entrepreneurship offers freedom and flexibility, therefore, entrepreneurs are responsible for all the choices they make, whether they positively or negatively affect their ventures (Stephan et al., 2022; Wiklund et al., 2019). The participants appreciated that even though there is a lot of freedom, flexibility and control with informalising their businesses, this freedom comes with a lot of responsibility and accountability. This is also supported by (Stephan et al., 2022), that “high level of autonomy also means that entrepreneurs have a greater sense of feeling accountable and responsible for all aspects of their work” (p.558). The results from the study highlighted that the semi-formal affluent and the informal-affluent entrepreneurs enjoy participating in the informal sector because of the flexibility and control that exists in the informal sector. However, this control and flexibility comes with a lot of accountabilities to maintain the autonomy. Ryff (2019) “continual efforts must be made to achieve and maintain autonomy” (p. 652).

6.2.5 Positive Relationships

The concept of positive relationships focuses on having genuine, positive, meaningful relationships with others. Having these positive relationships brings a sense of emotional support, ultimately creating a sense of fulfilment and self-realisation through the positive relationships (Ryff, 2019; Shir & Ryff, 2021). The research questions focused on exploring how informalisation allow the semi-formal affluent and the informal-affluent entrepreneurs to develop, build and maintain genuine, meaningful positive relationships with family, friends and partners. And how these relationships contribute to their well-being. Research has not clearly identified whether being an entrepreneur helps, or it negatively affects the quality of family life, or whether family life is helping or negatively affecting entrepreneurial pursuits (Ryff, 2019).

The results indicated that the informalisation contributes to the eudaimonic well-being of semi-formal affluent and informal-affluent entrepreneurs' well-being by allowing them to build strong positive relationships. These relationships are built through empathy and ethical responsibility, recognition and reciprocity and the challenges that the entrepreneurs have overcome while pursuing their informal ventures. Positive relationships bring about a feeling of social support (Shir & Ryff, 2021).

Entrepreneurship provides the ability for entrepreneurs to create positive relationships, this results in greater feeling of relatedness, and relatedness leads to a sense of fulfilment and satisfaction (Shir et al., 2019). Furthermore, entrepreneurial relationships are built from social networks that facilitates meaningful relationships that removes the feeling of longlines (Shir et al., 2019) and collective support and the generation of informal agreements (Afreh et al., 2019).

There were some factors that contributed to creating positive strong relationships for semi-formal affluent, however these factors were not found to contribute to building strong relationships for informal-affluent entrepreneurs. This included the ability to grow through the positive relationships, efforts devalued by others, empathy in providing services, employee lack of accountability, and family partnership challenges and conflict with friends. These factors were only experienced by semi-formal affluent entrepreneurs and not informal-affluent entrepreneurs.

Some of the factors above, are the challenges that the semi-formal affluent entrepreneurs faced while in the pursuit of their entrepreneurial ventures and building relationships. For instance, some of the semi-formal affluent entrepreneurs shared that their efforts were devalued by others, they experienced family partnership challenges, employee lack of accountability and conflict with friends. (Afreh et al., 2019) shared that even though some of the social ties that are formed through the development of informal entrepreneurship provide essential support, some of the relationships bring about constraints to the venture due to the expectations and demands from the social ties. To other semi-formal affluent entrepreneurs, these challenges helped them strengthen their relationships and helped them build their own resilience. As supported by Ahmed et al. (2022) that “being part of a family business can also enhance entrepreneurs’ resilience through the social support enabled by the inherent values of collectivism and bonding” (p. 505). Stephan (2018) argues that work-family conflict has a negative influence on the well-being of entrepreneurs but (Ahmed et al., 2022) argues that the support, the conflicts and the challenges shape entrepreneur’s resilience and boost self-efficacy.

In conclusion in terms of the component of positive relationship and how informalisation contributes to a sense of well-being and self-realisation, the semi-formal affluent and the informal-affluent entrepreneurs perceive informalisation to allow them to build strong positive relationships in their ventures. The ability to build these relationships despite the challenges they encounter, gives them a sense of fulfilment and meaning.

However, the contributors to the ability to building strong relationships differs among semi-formal affluents entrepreneurs and informal-affluent entrepreneurs as illustrated on *table 7* in section 5.

6.2.6 Environmental Mastery

The concept of environmental mastery refers to the ability to seize opportunities that are aligned with personal goals and values in the environment while navigating the complexities of the environment. The ability to manage the surrounding environment and achieve personal goals leads to self-fulfilment and self-realisation. The ability to effectively manage complex environments speaks to environmental mastery (Ryff, 2019; Shir & Ryff, 2021). Kuechle et al. (2016) discussed that uncertainties hinders the entrepreneurs to act or take advantage of the entrepreneurial opportunities, however Nikolaev et al. (2022) supports the finding of the study that entrepreneurs “perceive their lives as psychologically more fulfilling even though they face more complex and competing occupational demands that can expose them to more stressors” (p. 2121).

The concept of environmental mastery was explored to understand how operating the informal environment brings a sense of fulfilment and meaning to the semi-formal affluent and informal-affluent entrepreneurs. The results indicated that informalisation has allowed the individuals operating in this sector to navigate the uncertainties that exist in the informal sector with flexibility. As discussed by (Ahmed et al., 2022; Shir et al., 2019) that the pursuit of entrepreneurial opportunities is filled with uncertainty, therefore entrepreneurs must adapt their behaviour as they go, acquire new skills that will help them navigate the complex environment.

The participants shared that the ability to navigate the environment that is filled with uncertainties is supported by the resilience that has been accumulated in the years, trying to navigate the challenges in the entrepreneurial sector. The ability for individuals operating in the sector to be able to navigate the uncertainties with resilience gives them a sense of fulfilment and self-realisation. (Shir & Ryff, 2021) “influence, and control over the business and the business environment are all markers of successful environmental mastery in relation to the challenges and dynamics of enterprising” (p. 1665).

Both the semi-affluent and the informal-affluent entrepreneurs shared that the ability to navigate the informal sector with flexibility is contributed by the many unexpected and opportunities and networking opportunities that exists in the sector. The informal sector is

not only filled with uncertainties, however, the uncertainties provides the ability to create partnerships. Moreover, for semi-formal entrepreneurs, the ability to broaden social perspectives through the opportunities, networks and experiences within the informal sector.

The autonomy and control that exist within entrepreneurship allows those participating in entrepreneurship to address the uncertainties that exist in the sector with ease (Lerman et al., 2020). Moreover, some of these uncertainties are aligned with the individual's needs, goals and values (Shir & Ryff, 2021).

In conclusion, the concept of environmental mastery is achieved through the ability to navigate the uncertainties that exists in the informal sector with flexibility. The results indicated that both the semi-formal affluent and informal-affluent entrepreneurs find meaning and fulfilment in informalisation through the ability to navigate the sector with flexibility. And mentioned by Shir & Ryff (2021) environmental mastery involves successfully influencing the environment.

6.3 Conclusions

The findings section discusses how semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to influence their eudaimonic well-being. The results reveal the informalisation factors that influence each dimension of the eudaimonic well-being of semi-formal affluent and informal-affluent. The results indicated that semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to contribute to their eudaimonic wellbeing in the following ways:

- ✓ Allow semi-formal affluent and informal-affluent to meaningfully impact their communities.
- ✓ Brings a sense of contentment through self-discovery and learning.
- ✓ Allows continuous self-development through resilience.
- ✓ Empowers semi-formal affluent and informal-affluent through control and flexibility.
- ✓ Allows semi-formal affluent and informal-affluent to build strong relationships.
- ✓ Allows semi-formal affluent and informal-affluent to navigating uncertainty with flexibility.

7. CONCLUSION AND LIMITATIONS

7.1 Introduction

Many people start their own ventures to achieve greater freedom, experience satisfaction through achieving personal goals, continuous development and growth and moreover, positively impacting others. This highlights the level of importance of well-being to entrepreneurs (Nikolaev et al., 2022). Having life satisfaction is related to being satisfied in aspects such as work, family or having leisure time, then for entrepreneurs, it includes satisfaction with self (Stephan, 2018). However, to fully be satisfied with self within entrepreneurship, one must acknowledge the challenges that comes with operating as an entrepreneur because eventually, these challenges will bring about satisfaction, fulfilment and meaning (Nikolaev et al., 2022).

A practical framework that explains the influence of informalisation on the eudaimonic well-being semi-formal affluent and informal-affluent entrepreneurs was developed, using the results.

The researcher explored how informalisation influences the eudaimonic well-being of semi-formal and informal-affluent entrepreneurs. The study was conducted to respond to future research call by Salvi et al. (2023) that many researchers focused on the economic benefits of why informal entrepreneurs choose to participate and stay in the informal sector, however, little research focus on how the informal sector influence the well-being of informal entrepreneurs. The study answers the RQ: How do semi-formal affluent and informal-affluent entrepreneurs perceive the impact of informalisation on their eudaimonic well-being?

With this research question, the researcher was able to obtain valuable finding that will direct the government and policy makers on the factors that brings a sense of fulfilment and well-being to informal entrepreneurs so that policymakers and the government can implement policies that will consider all the findings from this study when they implement policies that allows the transition from informalisation to formalisation.

(Afreh et al., 2019; Cubillas et al., 2018; Mukorera, 2019; Salvi et al., 2023), discussed the many advantages that informal entrepreneurs can have after they have formalised their businesses.

To answer the research question: How do semi-formal affluent and informal-affluent entrepreneurs perceive the impact of informalisation on their eudaimonic well-being? Semi-structured interview was conducted with semi-affluent and informal-affluent entrepreneurs to gain some insights on their perspective and experiences on how they perceive informalisation to have contributed to their well-being. Interviews were conducted virtually and in person and semi-formal affluent and informal affluent entrepreneurs were given a share their honest lived experienced and perspectives. The insights obtained were recorded using an application Otter.ai and the data that was recorded was analysed using a software atlas.ai. themes were obtained through data analysis and the themes revealed six factors that contributes to the well-being of semi-formal affluent and informal-affluent entrepreneurs. These factors were identified so that policymakers can implement formalisation policies that considers the factors that contribute to the well-being of informal entrepreneurs. The results revealed the following in terms of the influence of informalisation on the eudaimonic well-being of semi-formal affluent and informal-affluent entrepreneurs.

A. PURPOSE IN LIFE

The results revealed that in terms of purpose in life. Both the semi-formal affluent and the informal-affluent perceived informalisation to give them the ability to meaningfully impact their communities. The ability to have an impact is contributed by different factors that exist in the informal sector and that includes:

- ✓ The ability to provide products and services that are centred around the community. Semi-formal affluent and informal-affluent find fulfilment and that they have purpose in life through the ability to positively impact their communities and impact comes in the ability to provide products and services that are centred around the community.
- ✓ The semi-formal affluent and informal-affluent formalises their businesses not because formalisation allows them to make profit, however, Informalisation allows them to be driven by their purpose. The semi-formal affluent and the informal-affluent entrepreneurs perceive informalisation to contribute to their well-being by allowing them to achieve their purpose, to be driven by purpose and operate in the informal

sector to live in their purpose. The ability to participate in the do work that is aligned with their passion and purpose gives them a sense of fulfilment and meaning in life.

- ✓ The semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to contribute to their well-being by allowing them to build legacies with their ventures. Semi-formal affluent and informal-affluent entrepreneurs find fulfilment and a sense of meaningful life in knowing that the ventures that they are currently operating will grow and eventually have a positive impact on their families and children in the future.
- ✓ Semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to contribute to their well-being by having the ability to not operate and provide services that are centred around the community, by also to inspire and empower other. A sense of fulfilment and meaningful life comes from knowing that the business ventures that they are running inspires their families those that are around them.
- ✓ Semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to influence their well-being through the love and care that is experienced throughout the entrepreneurial journeys. This comes from the ability to serve the community. There comes a sense of mutual love and care between the entrepreneurs and the communities they are operating around.

In conclusion to the purpose in life component of the eudaimonic well-being theory. The above factors are how semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to impact their well-being. The above factors what makes them feel like they are living a meaning and purpose through life through positive community impact.

B. SELF-ACCEPTANCE

- ✓ Semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to allow them to change their aspiration as they are operating in a dynamic environment. With all the uncertainties that exist in informalisation, the environment allows them to evolve their aspirations. The ability to evolve their aspiration in the informal sector gives makes them content with who they are as entrepreneurs.
- ✓ The informal sector is full of many challenges and uncertainties, however semi-formal affluent and informal-affluent entrepreneurs perceive the freedom and flexibility that

exist in informalisation to allow them to progress in their entrepreneurial ventures, despite the many challenges that exist in the informal environment. The ability to see progress, operating in such a dynamic environment makes the semi-formal affluent entrepreneurs and the informal-affluent entrepreneurs' content with who they are as entrepreneurs.

- ✓ Semi-formal affluent and informal-affluent experience informalisation to have presented opportunities that have allowed them to excel in their entrepreneurial journey. The opportunities came with challenges that have allowed them to learn and grow and develop more drive to be even better. Informalisation have made them develop unyielding drive for external excellence. This drive makes them content with who they are as entrepreneurs.
- ✓ Moreover, as they evolve the informal entrepreneurship landscape and as they navigate the opportunities and challenges that exist in the informal sector, they learn along the way. They don't only get to learn about the environment and the opportunities, but they also learn more about themselves, the weak points and their strongpoints. This experience of learning as a path to self-acceptance makes them content with who they are, continuously discovering many things about themselves.
- ✓ Semi-formal affluent and informal-affluent perceive informalisation to influence their wellbeing positively in a sense that informalisation itself is full of many challenges. The ability to navigate such an environment and be successful makes them happy with who they are as informal entrepreneurs.

The factors above are how semi-formal and informal-affluent entrepreneurs perceive informalisation to contribute to their well-being in terms of self-acceptance. Above are the factors that contribute to the entrepreneurs feeling of contentment through self-discovery and learning.

C. PERSONAL GROWTH

- ✓ Semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to expand their perspectives through the new experiences that arises in informalisation. The ability to engage in new social encounter and learn from new people gives them

a sense of personal growth. Reflective learning from these social encounters gives them a sense of self-actualisation.

- ✓ The semi-formal affluent and informal-affluent entrepreneurs is filled with uncertainties and the journey of navigating these adversities has helped the informal entrepreneurs build resilience. The resilience that has been built over the years have allowed them to navigate many of the adversities that they encountered. The resilience allows them to achieve personal goals in the dynamic market they operate in.

the factors above are how semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to influence their well-being in terms of personal growth, these factors are what ultimately lead to a feeling of contentment through resilience.

D. POSITIVE RELATIONSHIPS

- ✓ Semi-formal and informal-affluent entrepreneurs perceive informalisation to contribute to their well-being through building relationships within and outside the entrepreneurial ventures. These relationships are built on the foundation of empathy and ethical responsibility. Informalisation influences the well-being of semi-formal affluent and informal-affluent entrepreneurs by allowing them to build strong positive relationships. Informal entrepreneurs can get emotional support from these relationships which contributes positively to their well-being.
- ✓ Both semi-formal affluent and the informal-affluent entrepreneurs shared the challenges that comes with operating within the informal sector, some of the challenges included conflicts with family members and friends. These challenges have good and bad impact of the well-being of informal entrepreneurs. However, the ability to overcome these challenges is what bring positively influence the well-being of informal entrepreneurs.

The above factors above are how semi-formal and informal-affluent entrepreneurs perceive informalisation to contributes to their well-being, the factors above contribute to the ability to build positive relationship that provides the entrepreneurs with emotional support.

F. AUTONOMY

- ✓ Semi-formal affluent and informal-affluent entrepreneurs perceive informalisation to empower them through control and flexibility and this is achieved through the control and flexibility that exist within the informal sector. the ability to have control and flexibility over their lives brings them a sense of fulfilment
- ✓ The flexibility and control allow the entrepreneurs to manage their work and personal lives. Giving them the opportunity to plan out their work schedules, life schedule and prioritise spending time with family.
- ✓ The semi-formal affluent and informal-affluent entrepreneurs perceive informalisation, however, the freedom comes with accountability and responsibility. This has a positive influence on their well-being as it allows them to be accountable in their decision making, whether it is with work, family, or friends.

The factors above represent how semi-formal affluent and informal-affluent perceive informalisation to contribute to their well-being. The above factors contribute to being empowered through control and flexibility.

E. ENVIRONMENTAL MASTERY

- ✓ Semi-formal affluent and informal-affluent perceive informalisation to influence their well-being through the endless opportunities that exists in the informal sector. these opportunities allow the entrepreneurs to explore and learn and achieve goals that are aligned to their personal goals, needs and values. The ability to navigate such a dynamic environment and achieve goals that are aligned with the entrepreneurs' personal goals, gives them a sense of fulfilment and well-being.

The factors above are how informalisation influences semi-formal affluent and informal-affluent entrepreneurs to be able to navigate the informal sector and its uncertainties with flexibility. The ability to navigate the sector gives them a sense of fulfilment.

Figure 2 illustrates an overview of the results to the research question.

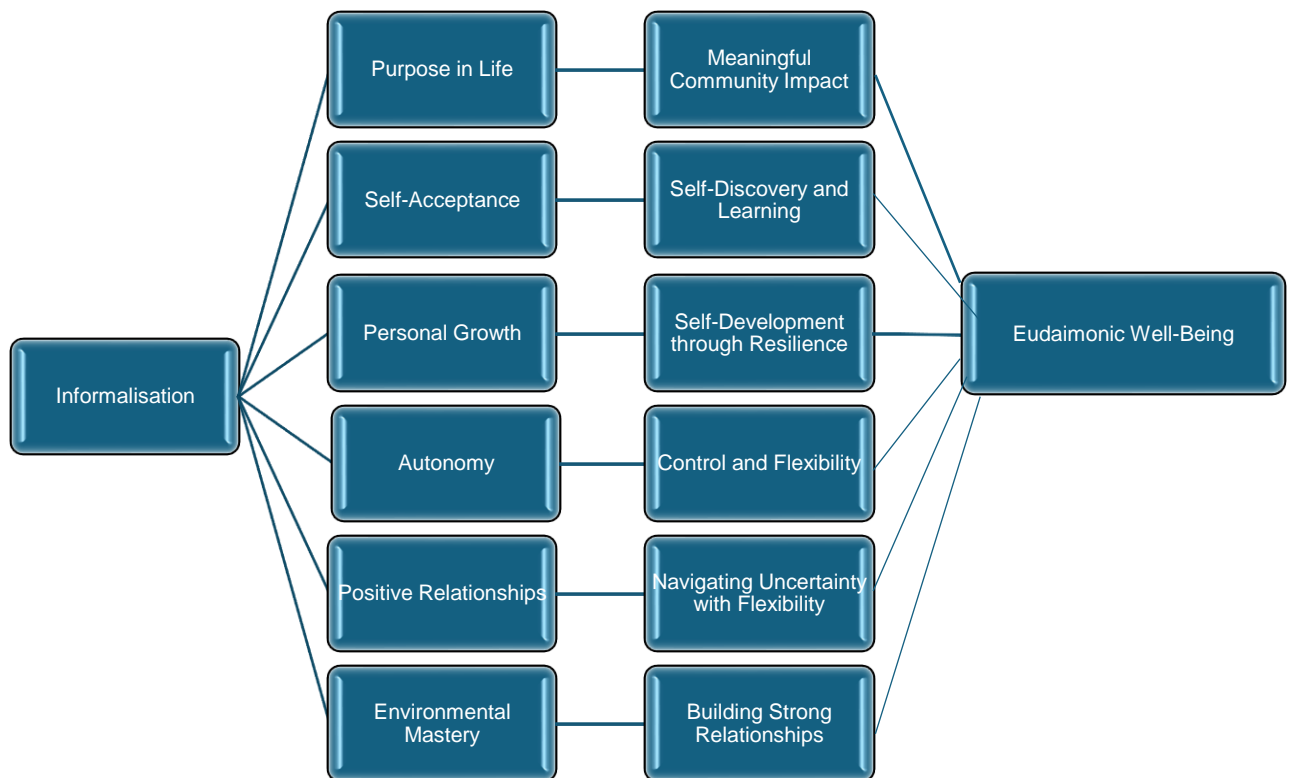


Figure 2 : Proposed Framework – Influence of Informalisation on the eudaimonic well-being of semi-formal affluent and informal-affluent entrepreneur

7.2 Academic Contribution of the Study

- ✓ The study contributes academically to the body of knowledge on the concept of informalisation. Particularly on how informalisation contributes to the well-being of semi-formal affluent and informal affluent entrepreneurs. The study proposed 6 factors as illustrated in figure 2 that influences semi-formal affluent and informal affluent entrepreneurs' well-being.
- ✓ The study also contributes to the existing model on eudaimonic well-being by extending on the six factors of eudaimonic well-being. The study contributes by

explaining how each of the six factors of eudaimonic well-being theory are influenced by informalisation.

7.3 Recommendations for Policy Makers

- ✓ The study aims to contribute to policy makers by identify the well-being factors that should be considered in the implementation of policies that support the transition from the Informal sector to the formal sector.
- ✓ The study discusses key factors that policy makers should consider when developing formalisation policies. This includes:
 - Fomalisation policies that allows entrepreneurs to continue to positively impact their communities.
 - Policies that allow for continuous learning and self-discovery and self-development once business ventures have been formalised.
 - Policies that allow flexibility in work and control over the business direction and growth
 - Policies that allow flexibility during uncertain times.
 - Policies that allow the creation of meaningful positive relationships
- ✓ Another key recommendation to policymakers is to recognise that different informal entrepreneurs experience life satisfaction and well-being differently. Therefore, when implementing policies that influence the transition from the informal sector to the formal sector, they should consider the different factors that influence different types of informal entrepreneurs.
i.e. in terms of autonomy, informal-affluent entrepreneurs do not perceive balancing personal and professional life and non-routine lifestyle as factors as valuable to being empowered through control and flexibility, however, semi-formal affluent entrepreneurs priorities these factors to get to the ultimate feeling that they are empowered through the control and flexibility that exists within the informal sector.

Similarly to the dimension of environmental mastery, informal-affluent entrepreneurs do not perceive the ability to broaden their social perspective to contributing to the ultimate feeling of being capable to navigate the informal sector with flexibility, however, the semi-formal affluent entrepreneurs perceive having the ability to broaden

their social perspective as a factor that contributes to a feeling of navigating uncertainties with flexibility.

7.4 Suggestion for Future Research

- ✓ The study examined each component of the eudaimonic well-being theory separately and how informalisation affects each component. The study did not investigate whether all six components must be present for semi-formal and informal-affluent to experience personal fulfilment, self-realisation and well-being. Future research can explore whether semi-formal and informal-affluent entrepreneurs can still achieve eudaimonic well-being without all components or if all the components need to be present for them to experience a sense of fully optimal well-being.
- ✓ The study examined the eudaimonic well-being of both female and male semi-formal and informal-affluent entrepreneurs. Future research could explore whether informalisation affects the well-being of each gender differently.
- ✓ The study involved semi-formal and informal-affluent entrepreneurs living in Johannesburg CBD. Future research could focus on other geographic areas, as different locations may have different contexts, to determine if the results would be similar.
- ✓ This study employed a qualitative research method. Future research could utilise a quantitative research approach to validate the findings obtained in this study.

7.5 Limitations

- ✓ Informalisation was a sensitive topic for all the entrepreneurs. Some were uncomfortable discussing the extent of their informality due to security and privacy concerns. Additionally, some informal entrepreneurs identified as potential interview participants from the researcher's network chose not to take part in the study because of the sensitivity of the topic.
- ✓ The information provided by participants regarding the level of informality was not very detailed. As a result, the researcher used the limited information that participants were comfortable sharing.

- ✓ Initially, thirteen participants were identified. However, the thirteenth participant confirmed midway through the interview that they had closed their entrepreneurial venture, which excluded them from the criteria.
- ✓ Due to the sensitivity of the topic of informalisation, the interviews were very brief. The researcher ensured that participants felt comfortable and understood the interview focused only on their well-being as informal entrepreneurs. However, the first question, which asked them to explain their ventures and the level of informality, caused some anxiety throughout the interview. This led to limited sharing, particularly regarding the level of informality. While some participants became more open after the researcher clarified the interview's focus, others remained uncomfortable sharing, even after the clarification.

7.6 Conclusion

The study confirms to the findings by (Stephan, 2018; Stephan et al., 2022) that entrepreneurship has an influence on the well-being of the individual and the influence can either be negative or positive.

The study further extends that informal entrepreneurship does have an impact on the well-being of informal entrepreneurs. Informalisation has a positive influence on the well-being of semi-formal affluent and informal-affluent entrepreneurs. The positive influence on the well-being on these informal entrepreneurs is influenced by the ability to positively impact their communities, the contentment through self-discovery and learning, continuous self-development through resilience, empowerment through control and flexibility, the ability to build strong relationships and the ability to navigate uncertainties with flexibility.

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9. APPENDICES

APPENDIX 1: INTERVIEW GUIDE

1. Just to learn a bit more about your business, can you describe your business and its operations? The type of product or service you offer, is it registered with any government body or agencies, have any formal licenses or permits to operate? This is to just describe the level of informality of your business.

Purpose in life

- a) How do you perceive your role as an informal entrepreneur in society?
- b) Do you feel that your role gives you a sense of purpose or direction in life?
- c) May you describe a time when your work as an informal entrepreneur made you feel that your life has meaning?

Self-acceptance

- a) How has being informal entrepreneur affected your view of yourself?
- b) Do you feel content with who you are as an entrepreneur? Why or why not?

Personal growth

- a) Do you feel that being an informal entrepreneur has contributed to your personal growth?
- b) How has being an informal entrepreneur contributed to your personal growth?
- c) Have you encountered any challenges in your business that have helped you grow as an individual?

Autonomy

- a) Do you feel that you have control over your business direction and control?
- b) Do you feel that being an informal entrepreneur allows you to be more independent?
How?

Positive relationships

- a) How has being an informal entrepreneur affected your relationship with others?
For example, friends and family?
- b) Can you share a moment where being an informal entrepreneur led to a meaningful, positive relationship?

Environmental mastery

- a) How well do you think you manage the challenges and opportunities in your environment as an informal entrepreneur?
- b) Do you feel that being in the informal sector has allowed you to create opportunities that align with your personal goals?

APPENDIX 2: CONSENT LETTER



INFORMED CONSENT LETTER

Dear Participant,

I am currently a student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of an MBA.

I am conducting research on understanding the role informalisation plays on the Eudaimonic well-being of informal entrepreneurs. Our interview is expected to last for an hour. Insights gathered from these interviews will contribute to understanding how informalising leads to self-realisation and well-being of informal entrepreneurs.

Your participation is voluntary, and you can withdraw at any time without penalty. All data will be reported without identifiers. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher Name: Angel Ndlalane

Supervisor Name: Prof Motshedisi Mathibe

Email: 23984296@mygibs.co.za

Email: MathibeT@gibs.co.za

Phone: 081 891 1586

Signature of participant: _____

Date: _____

Signature of researcher: _____

Date: _____

APPENDIX 4 : CODE BOOK

OPEN CODES	TYPE OF ENTREPRENEUR		AXIAL CODES	SELECTIVE CODES
	Semi-formal Affluent Entrepreneur	Informal Affluent Entrepreneur		
AUTONOMY				
Allows Flexibility	X	X	Flexible life management	Empowerment Through Control and Flexibility
Balancing personal and professional life	X			
Self-balancing	X			
Allows work-life balance	X	X	Empowered control over growth	
Control over company growth	X	X		
Control over time	X	X		
Full independence	X	X	Balancing independence with external limitations	
Limited control over company growth	X	X		
Non routine lifestyle	X		Adaptive and non-routine lifestyle	
Avoiding unnecessary engagement	X		Accountable freedom for decision making	
Accountability with freedom	X			
Smart work over hard work	X	X		
ENVIRONMENTAL MASTERY				
Unexpected opportunities	X	X	Endless Opportunities	Navigating Uncertainty With Flexibility
Networking Opportunities	X	X		
Ability to create partnerships	X	X		
Broadening Social perspective	X		Expanding perspective amid informality	
Stability in uncertainty	X	X	Resilience in dynamic markets	
PERSONAL GROWTH				
New social encounters	X		Expanding perspective through new experiences	Continuous Self-Development through Resilience
Allows Reflective Learning	X	X		
Fulfilment Through Passion	X	X	Reflective learning and self-actualisation	
Gained valuable exposure	X	X		
Hope for future success	X	X		
Individual Recognition	X	X		
Requires self-resilience	X	X	Cultivating resilience in Adversity	
Setting for stability	X		Pursuing stability amidst uncertainty	
Unrestricted Goals	X	X	Aspiring for growth beyond limits	
POSITIVE RELATIONSHIPS				
Ability to grow through positive relationships	X		Building relationships for entrepreneurial growth	Building Strong Relationships
Strong support structure	X	X		
Building Strong Relationships	X	X		
Casual financial arrangements from friends	X	X	Overcoming relationship barriers in informality	
Efforts devalued by others	X			
Empathy is providing service	X		Empathy and ethical responsibility	
Employee lack of accountability	X		Recognition and reciprocity in relationships	
Family partnership challenges	X			
Conflict with friends	X			
Relationship strains	X	X		
PURPOSE IN LIFE				
Community Acceptance focus	X	X	Community centered purpose	Meaningful community impact
Community Engagement	X			
Need for positive community impact	X	X	Long term contribution and legacy	
Desire to contribute more	X			
Sense of direction	X	X		
Investing in future generations	X	X	Purpose driven entrepreneurship	
Driven by greater purpose	X	X		
Impact over profit	X	X		
Driven by passion	X	X		
Motivating others through ambition		X	Inspiring and empowering others	
Fulfillment in helping others	X	X	Fulfillment through love and care	
Fulfillment through community role	X	X		
Importance of love	X			
SELF-ACCEPTANCE				
Allows adjustment of aspirations	X		Evolving aspirations in informal contexts	Contentment Through Self-Discovery and Learning
Happiness Through Progress	X	X	Progress driven self-realisation	
Healing through acquiring new skills		X		
Less contentment with self		X	Navigating contentment within informal challenges	
Contentment with self	X	X		
Limited self-contentment	X			
Relentless Drive	X	X	Unyielding drive for external excellence	
Self-discovery	X		Learning as a path to self-acceptance	
Continuous Learning		X		
Self-reliance development	X	X		

**Gordon Institute
of Business Science**
University of Pretoria

**Ethical Clearance
Approved**

Dear Nkateko Ndlalane,

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

We wish you everything of the best for the rest of the project.

[Ethical Clearance Form](#)

Kind Regards

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.