

Retail entrepreneurs' exit intentions: Influence and mediations of personality and job-related factors

Abstract

In this study we investigate retail entrepreneurs' exit intentions by focusing on their job satisfaction, job-related stress, customer orientation, and dispositional optimism. We develop and test four hypotheses with structural equation modelling on a sample of 365 retail entrepreneurs. Our results indicate that dispositional optimism is a substantial driver of retail entrepreneurs' customer orientation and job satisfaction. Dispositional optimism also decreases their job-related stress. We also find that that both customer orientation and job-related stress mediate the relationship between dispositional optimism and job satisfaction prior to exit intentions. Finally, we found that job satisfaction has a mediating effect on the relationship between job-related stress and exit intentions.

1. Introduction

The past decade has evidenced an increasing interest for entrepreneurial exit (DeTienne & Wennberg, 2016). In the Nordic countries, the entrepreneurial environment is very favorable to entrepreneurship and promoting it is a policy priority for local governments (OECD, 2017). Nevertheless, these actions risk attracting into self-employment individuals who are not truly capable of acting as entrepreneurs or might not be resilient if economic conditions deteriorate (Millan, Congregado, & Roman, 2012). If entrepreneurship is chosen as a career without the "right" mindset or necessary skills, risk of quitting increases.

In this study, we focus on retail entrepreneurs' exit intentions. A retail entrepreneur is the owner and manager of his or her retail business. A retail entrepreneur should not be

confused with the corporate manager of a retail chain or similar retail institution. Typically, retail entrepreneurs run small stores with a few employees (e.g., Grimmer et al., 2017).

Entrepreneurs have a significant role in the economy as employers, job creators, and innovators (Hessels et al., 2018). When retail entrepreneurs leave the business they have created, it affects not only the retailers themselves but also their employees, clients, and other stakeholders, such as local suppliers. Therefore, it is important to understand why retail entrepreneurs quit.

Most of the research on entrepreneurial exit has looked at the characteristics of the firm or the demographic and human capital factors of the entrepreneurs (e.g., Van Gelderen, Thurik, & Pankaj, 2011; Wennberg et al., 2010). More sporadically, the literature examines softer characteristics such as resilience (e.g., Martinelli, Tagliazucchi, & Marchi, 2018), depression (Hessels et al., 2018), or personality traits like openness, patience, or agreeableness (e.g., Caliendo, Fossen, & Kritikos, 2014). Our study contributes to this conversation by explaining retail entrepreneurs' exit intentions by focusing on their job satisfaction, job-related stress, customer orientation and dispositional optimism.

We start by looking the relationship between retail entrepreneurs' dispositional optimism and customer orientation. To the best of our knowledge, no previous study has explored the potential link between retail entrepreneurs' dispositional optimism (e.g., Scheier, Carver, & Bridges, 1994; Scheier & Carver, 1985; 1987) and customer orientation (e.g., Brown et al., 2002; Donovan et al., 2004; Zablah et al., 2012). Given the potential importance of both optimism and customer orientation in entrepreneurial behavior and success (see e.g., Crane et al., 2012), the lack of studies in this area is striking.

Furthermore, we investigate how retail entrepreneurs' customer orientation might mediate the relationship between dispositional optimism and job satisfaction prior to exit intentions. In general, customer orientation is shown to play an important role in guiding job-

related attitudes and behaviors (Babakus et al., 2011; Yavas et al., 2011; Yavas & Babakus, 2010; Zablah et al., 2012). In addition, we test the mediating role of job-related stress on the relationship between dispositional optimism and job satisfaction prior to exit intentions. While the associations between job-related stress (e.g., Sullivan & Baghat, 1992) or dispositional optimism (e.g., Crosno et al., 2009; Munyon et al., 2010) and job satisfaction have been established in the literature, it is not as clear how job-related stress and dispositional optimism interact among retail entrepreneurs.

We intend to close the loop between dispositional optimism, customer orientation, job-related stress, job satisfaction, and exit intentions. Prior evidence demonstrated strong relationships between job-related stress and job satisfaction (e.g., Sullivan & Baghat, 1992), job-related stress and exit intentions (e.g., Chen et al., 2011; Hwang et al., 2014), and job satisfaction and exit intentions (e.g., Ashill et al., 2008; Valentine et al., 2011). Zablah et al. (2012) explained the negative link between job stress and job satisfaction by stating that job stress creates job strain which results in decreased job satisfaction. In addition, Karatepe and Karatepe (2009) asserted that workers who are less stressed stay longer in an organization, an explanation that we can reverse for job satisfaction. Here, we examine the mediating role of job satisfaction on the relationship between job-related stress and retail entrepreneurs' exit intentions. Therefore, this study examines how personality- and job-related factors help to understand entrepreneurial exit with special attention to the roles of customer orientation and job-related variables.

This study contributes to the literature on retail entrepreneurs in three ways. It explores a basic personality trait, dispositional optimism, and its effects on retail entrepreneurs. In addition, it extends the understanding of customer orientation as a key work value among retail entrepreneurs. Finally, by analyzing job-related factors among retail entrepreneurs and how these factors are linked.

Figure 1 illustrates our model. Adding to the growing body of retail research in the Nordic countries (e.g., Johansson & Nordfaldt, 2011), we test our model using structural equation modelling (SEM) with a sample of 365 retail entrepreneurs.

Take in Figure 1 about here

2. Theoretical background: A hierarchical approach to personality

To create a more comprehensive understanding of the relationship between dispositional optimism and customer orientation, we apply a hierarchical approach to personality. This model assumes that personality traits shape our behaviors and determine how we respond. While the literature offers various conceptualization of personality traits, there is a shared view that personality traits are organized hierarchically (e.g., Eysenck 1947; Mowen & Spears 1999). In our study, personality traits are either basic or surface-level.

Basic personality traits exist at the higher hierarchical levels and they form the building blocks of personality that shape most of our behaviors and identify us as a person. Perhaps the best-known basic traits are the Big Five: openness to experience, extraversion, conscientiousness, neuroticism, and agreeableness (Saucier, 1994). Surface-level traits are narrower and exist lower in the hierarchy. This means that surface-level traits are the immediate determinants of actual behaviors. In other words, whereas basic personality traits direct behaviors across situational contexts, surface-level traits are more like enduring behavioral dispositions (e.g., Brown et al., 2002; Harris & Mowen, 2001).

A key assumption in a hierarchical model is that basic traits are the foundation of surface-level traits. Thus, surface-level traits are related to the situational context where the

actual behavior takes place (Brown et al., 2002). In our study, dispositional optimism is seen as a basic personality trait and customer orientation as a surface-level trait.

3. Hypothesis development

Building upon the relationships established in the literature, we focus on the following personality and job-related factors: 1) dispositional optimism as an antecedent of customer orientation; 2) the mediating roles of customer orientation and job-related stress between dispositional optimism and job satisfaction prior to exit intentions; and 3) the mediating role of job satisfaction between job-related stress and exit intentions. In this study, we hypothesize and test relationships among these constructs. To best of our knowledge, this study is the first to explore these relationships together.

3.1 Dispositional optimism and customer orientation

Dispositional optimism is most often defined as the global tendency to believe that one will face positive outcomes (e.g., Crane et al., 2012; Scheier & Carver, 1985; 1992; Scheier et al., 1994). Customer orientation is most often defined as an enduring disposition to meet customers' needs (e.g., Brown et al., 2002; Donovan et al., 2004). According to Zablah et al. (2012), customer orientation can be seen as a work value that satisfies customer needs.

In accordance with previous studies on optimism (e.g., Hayes & Weathington, 2007; Monzani et al., 2015; Rasmussen et al., 2006; Scheier & Carver, 1992; Scheier et al., 1994), one can assume that optimistic retail entrepreneurs have personal attributes that foster their customer-oriented thinking and behavior. To be more specific, one can assume optimistic retail entrepreneurs expect positive outcomes not only in their personal lives, but also in their

customer relationships, and they also engage in behaviours (such as solving customers' problems and needs) to ensure these positive outcomes (cf. Görgens-Ekermans and Steyn, 2016; Loveland et al., 2015; Zhang et al., 2019). In fact, it is relatively well documented that optimistic people who are confident about the future put more effort into accomplishing their goals and approach challenges with enthusiasm and persistence (e.g., Carver & Scheier, 2015; Carver et al., 2005; Geers et al., 2009; Monzani et al., 2015). Finally, it has been argued that optimistic people enjoy higher-quality relationships (Carver & Scheier, 2015) because optimism is positively associated with social support and social network development (Geers et al., 1998; Srivastava et al., 2006). Based on the ideas, we propose our first hypothesis:

Hypothesis 1. Retail entrepreneurs' dispositional optimism is positively related to their customer orientation.

3.2 Other direct relationships

Although non-hypothesized, we briefly explain here the direct relationships in our model. Previous studies have linked optimism to job satisfaction (e.g., Crosno et al., 2009; Munyon et al., 2010; see also Görgens-Ekermans & Steyn, 2016; Mincu, 2015). For example, Munyon et al. (2010) found that optimism has a substantial role in enhancing work satisfaction. Munyon et al. (2010) explained this link by stating that optimism helps with the acquisition of the personal resources or behaviors that are likely to lead to greater satisfaction with work. In turn, Rasmussen et al. (2006) stated that optimistic people should experience relatively positive feelings. These positive feelings are relevant from the viewpoint of job satisfaction. In fact, accumulating evidence shows a positive link between positive feelings

and job satisfaction and a negative link between negative feelings and job satisfaction (Agho et al., 1992; Brief & Roberson, 1989; Watson & Slack, 1993).

In addition, a vast body of research has shown that dispositional optimism predicts less stress (Crosno et al., 2009; Scheier et al., 1996; Tuten & Neidermeyer, 2004). For example, Chan (2004) demonstrated that people with an optimistic mindset tend to better protect themselves from the effects of perceived stress. Tuten and Neidermeyer (2004) also found that optimists perceived less job stress. Pu et al. (2016) have found that people with high expectations, and not only in terms of their abilities but also regarding the future, are less likely to experience depressive emotions. Scheier et al. (1996) found that problem-focused coping behaviors, the search for social support, and emphasis on positive aspects explain why optimists are less stressed than pessimists.

The positive relationship between customer orientation and job satisfaction is well documented (see e.g., Briggs et al., 2015; Lindblom et al., 2015). For example, Franke and Park (2006) found that sales workers with a strong customer orientation demonstrate a higher job satisfaction than those with a weaker one. Harris et al. (2005) also found a positive and significant influence of customer orientation on job satisfaction. Donovan et al. (2004) emphasized that customer orientation will enhance job satisfaction, but not vice versa. Zablah et al. (2012) have also demonstrated that customer orientation increases job engagement.

In summary, we expect that among retail entrepreneurs, job-related stress will be negatively associated with job satisfaction (e.g. Babin & Boles, 1998; Sullivan & Baghat, 1992) and positively associated with exit intentions (Karatepe & Karatepe, 2009; Pahi et al., 2016), and that job satisfaction will be negatively associated with exit intentions (Valentine et al., 2011; Ashill et al., 2008; Jaramillo et al., 2006; Lindblom et al., 2015). Many of these assumptions are consistent with the study by Tongchaiprasit and Ariyabuddhiphongs (2016) which found that job satisfaction is negatively related to job stress; job stress, in turn, has a

significant effect on turnover intentions. Wickramasinghe (2016) found that job stress is significantly negatively related to career commitment.

3.3 The mediating role of customer orientation

As mentioned earlier, we hypothesized the three mediating relationships in our model. Based on the hierarchical approach to personality and the research by Brown et al. (2002; see also Zablah et al., 2012) that demonstrated the mediating effect of customer orientation between basic personality traits and performance evaluations, we assume that customer orientation can also act as a mediating variable in the relationship between dispositional optimism and job satisfaction. In other words, customer orientation as a surface-level trait mediates the effects from basic personality traits (dispositional optimism) to job-related outcomes (job satisfaction). This assumption is in line with a hierarchical approach to personality and its effects on individual behavior (see in more detail Brown et al., 2002; Allport, 1961). One could also say that this supports a psychological perspective to customer orientation that considers the possibility that customer orientation is a mediated predictor of job outcomes (Zablah et al., 2012; cf. He et al., 2015). We therefore predict the following:

Hypothesis 2. Retail entrepreneurs' customer orientation mediates the relationship between dispositional optimism and job satisfaction.

3.4 The mediating role of job-related stress

We also assume that job-related stress can act as a mediator in the relationship between dispositional optimism and job satisfaction. This assumption comes close to the

finding presented by Zablah et al. (2012). Zablah et al. (2012) demonstrated that job stress mediates customer orientation's effects on self-rated performance. They conclude that job-related stress is a mediational mechanism where customer orientation (as a psychological resource) affects frontline employees' job outcomes. In similar vein, we predict that job-related stress mediates the effects of retail entrepreneurs' dispositional optimism on their job satisfaction. This view also finds support from previous studies showing that optimism is negatively associated with job stress (e.g. Tuten & Neidermeyer, 2004; Crosno et al., 2009). Studies have also indicated that job stress is negatively linked to job satisfaction (e.g. Babin & Boles, 1998; Sullivan & Baghat, 1992). We therefore predict:

Hypothesis 3. Retail entrepreneurs' job-related stress mediates the relationship between dispositional optimism and job satisfaction.

3.5 The mediating role of job satisfaction

Finally, we assume that job satisfaction can mediate the relationship between job-related stress and exit intentions. Pahi et al. (2016) found that job satisfaction mediates the relationship between job stress and turnover intention. Villanueva and Djurkovic (2009) found that job satisfaction partially mediated the relationship between job stress and exit intentions. Podsakoff et al. (2007) also published an interesting study on how turnover can be influenced by distinct stressors (such as challenges or hindrances) which are partly mediated through satisfaction with job. Based on the foregoing and the fact that job stress is demonstrated to be negatively linked to job satisfaction (e.g. Babin & Boles, 1998; Sullivan & Baghat, 1992) and job satisfaction, in turn, negatively to exit intentions (e.g. Karatepe et al., 2007), we can expect a mediating role of job satisfaction:

Hypothesis 4. Retail entrepreneurs' job satisfaction mediates the relationship between job-related stress and exit intentions.

4. Methodology

4.1 Sample

Our study comprised 365 Nordic retail entrepreneurs selling groceries, household goods, and specialty goods such as shoes and sportswear. These goods are sold to end consumers through a variety of store formats, such as small convenience stores and specialty stores. Although retail entrepreneurs are part of a large retail group in the Nordic countries, they all are legally independent retail entrepreneurs who own and manage their retail businesses. Due to the sensitive nature of this study, we have agreed to not publish the name of the retail group.

To collect the data, a 30-item online survey was designed to test the proposed conceptual framework. We obtained our data using total population sampling. In other words, we sent the survey to every entrepreneur in the retail group through a cooperative association that oversees the retailers' interests. From the 1405 retail entrepreneurs surveyed, 365 (26%) usable responses were obtained. Following Newman (2014), we performed a multiple imputation technique to control the potential systematic bias in the missing data. Thus, 40 partially imputed datasets were created and used in our models to provide unbiased estimates and accurate standard errors (see Newman, 2014) for both missing-at-random and missing-completely-at-random mechanisms. We present the average estimates of the 40 imputations below.

4.2 Measures

All measures were built from 7-point Likert items, ranging from 1 (strongly disagree) to 7 (strongly agree); they were adapted from existing research and translated into the local language. The items and reliability of the measures are presented in table 1.

Take in Table 1 about here

Customer orientation was measured using a 10-item scale adopted from Donovan et al. (2004). Customer orientation is a self-assessment of an employee's tendency to try meeting customers' needs ($\alpha = 0.89$). Dispositional optimism was measured using a 6-item scale adopted from Scheier et al.'s (1994) revised Life Orientation Test (LOT-R). Several studies have demonstrated the reliability and validity of the scale (Chiesi et al., 2013). This study utilizes LOT-R and includes six items and four filler items. For the analyses, the filler items were omitted. The Cronbach alpha was satisfactory ($\alpha = 0.60$).

Job stress was measured using items adapted from Netemeyer et al. (2005); job satisfaction was measured using items adapted from Lee et al. (2011) and Brayfield and Rothe (1951). Both measures demonstrated satisfactory reliability and validity (respectively: $\alpha = 0.78$ and $\alpha = 0.70$). Finally, entrepreneurial exit intentions were measured utilizing two items adapted from Ganesan and Weitz (1996; $\alpha = 0.70$).

4.3 Common variance bias

As our measures are self-reported, we are aware of the risk of common method bias (Krishnan et al., 2006). In line with Chang et al. (2010) and to reduce this potential bias, we implemented both ex ante and ex post strategies. We assured the respondents that their responses would be confidential and anonymous; to decrease potential social desirability bias we also explained that there were no right or wrong answers. We then tested statistically for common method variance bias.

Harman's single-factor test (Podsakoff et al., 2003) was conducted on the items of our constructs (customer orientation, dispositional optimism, job-related stress, job satisfaction, and entrepreneurial exit intentions). The exploratory factor analysis returned six factors with eigen values above the average, and the first factor accounted for less than 50% of the total variance (28%). A confirmatory factor analysis was then conducted to control for an unmeasured latent factor (Podsakoff et al., 2003). While items were attached to both their theoretical constructs and a latent common method factor, all construct items were significant after the inclusion of the latent factor. Taken as whole, our results demonstrated no indication of unidimensionality in our sample so that common method variance was not judged as an issue in our study.

4.4 Reliability and validity

To assess the properties of our measurements and establish convergent and discriminant validity, we conducted confirmatory factor analysis. Results showed that the five-factor model structure fit the data well: $\text{Chi}^2 = 525.73$ ($\text{df} = 242$), $p < 0.01$, $\text{RMSEA} = 0.07$, $\text{GFI} = 0.96$, $\text{AGFI} = 0.95$. All standardized loadings were significant and superior to 0.60 (Anderson & Gerbing, 1988). All constructs average variance extracted (AVE) above 0.50, and construct reliabilities superior to 0.70, demonstrating support for convergent

validity (e.g., Fornell & Larcker, 1981). In addition, the square root of each construct AVE was superior than the correlations with the other latent constructs, supporting discriminant validity (e.g., Fornell & Larcker, 1981). Altogether, the analyses showed that our measurements were valid and reliable. Statistics and bivariate correlations for all variables are summarized in Table 2.

Take in Table 2 about here

5. Findings

We ran the structural model shown in Figure 2 to test our hypotheses. The goodness-of-fit indices showed that the structural models fit the data well ($\chi^2 = 592.32$, $df = 245$, $RMSEA = 0.08$, $GFI = 0.96$, $AGFI = 0.95$). Figure 2 reports standardized coefficients for each path of our structural model, along with their significance. As illustrated, retail entrepreneurs' dispositional optimism was positively and significantly related to their customer orientation (H1, $b_D = 0.43$, $p < 0.01$), therefore Hypothesis 1 was supported.

As expected, dispositional optimism was positively and significantly associated with job satisfaction ($b_D = 0.18$, $p = 0.03$) and negatively and significantly related to job stress ($b_D = 0.61$, $p < 0.01$). In addition, retail entrepreneurs' customer orientation was positively and significantly related to job satisfaction ($b_D = 0.36$, $p < 0.01$). Confirming prior evidence, retail entrepreneurs' job stress was negatively and significantly related to their job satisfaction ($b_D = -0.38$, $p < 0.01$). Finally, retail entrepreneurs' job satisfaction was negatively and significantly related to their entrepreneurial exit intentions ($b_D = -0.58$, $p < 0.01$); likewise, retail entrepreneurs' job stress was positively and significantly related to their entrepreneurial exit intentions ($b_D = 0.29$, $p < 0.01$).

Multiple mediation effects were then tested. Following Preacher and Hayes' procedure (2008), we calculated both the separate direct path coefficients (e.g., path a and path b), and the bootstrapped confidence interval of the indirect effect $a*b$. Furthermore, we used Zhao, Lynch, and Chen's taxonomy of mediation relationships (2010) to interpret our results. Therefore, with regard to H2, the model demonstrated that customer orientation mediated the relationship between dispositional optimism and job satisfaction. The partial indirect effect was significant ($b_1 = 0.14$, $CI = [0.06; 0.24]$). The direct path remaining significant and the product of the related direct effects being positive, this indicates complementary mediation (Zhao et al., 2010), supporting H2.

With regard to H3, the model showed that job stress mediated the relationship between dispositional optimism and job satisfaction. The partial indirect effect was also significant ($b_1 = 0.23$, $CI = [0.11; 0.37]$). As with H2, the direct path remaining significant and the product of the related direct effects being positive, this indicates complementary mediation (Zhao et al., 2010), supporting H3.

At last, with regard to H4, job satisfaction mediated the relationship between job-related stress and entrepreneurial exit intentions. The indirect effect was significant ($b_1 = 0.20$, $CI = [0.07; 0.32]$). As for H2 and H3, complementary mediation was evidenced, supporting H4.

Take in Figure 2 about here

6. Discussion

Every now and then we see how some retail entrepreneurs close their stores and leave their career as a retailer. When a retail entrepreneur does this, it affects not only the retailer

but all of his or her employees and other stakeholders such as local suppliers. In this study, we investigated retail entrepreneurs' exit intentions by focusing on their job satisfaction, job-related stress, customer orientation and dispositional optimism.

In other words, we have explored how retail entrepreneurs' dispositional optimism is related to their customer orientation, and how customer orientation and job-related stress mediate the relationship between dispositional optimism and job satisfaction prior to exit intentions. We thus closed the loop examining the mediating effect of job satisfaction on the relationship between job-related stress and retail entrepreneurs' exit intentions. Empirically our study was based on the sample of 365 Nordic retail entrepreneurs, and we utilized structural equation modelling in our empirical analyses. In sum, by conducting this study, we have expanded current understanding of the drivers of entrepreneurial exit (e.g., Martinelli et al., 2018; Hessels et al., 2018; Caliendo et al., 2014). Next we will discuss our theoretical contributions and practical implications in more detail.

6.1 Theoretical contributions

Theoretically our study takes a hierarchical approach to personality (e.g., Brown et al., 2002). According to this approach, dispositional optimism is assumed to be a basic personality trait that is located higher in the hierarchy than customer orientation, and therefore it also may act as an antecedent to customer orientation. Customer orientation, in turn, guides job-related attitudes and behaviors (e.g., Zablah et al., 2012). The following substantive contributions can be drawn from this study.

First, we found that retail entrepreneurs' dispositional optimism is positively related to their customer orientation. To our knowledge, this is the first empirical study to link these two constructs together, thereby significantly extending the literature on entrepreneurs and their

mindsets. Based on our study, dispositional optimism is a personality trait that enhances retailers' customer orientation (i.e., their customer-oriented thinking and behavior). One potential explanation for this finding, consistent with literature on dispositional optimism (e.g., Scheier & Carver, 1985; 1987; Scheier et al., 1994), might be that optimistic retail entrepreneurs expect positive outcomes not only in their personal lives, but also in their customer relationships. Their behaviors are conducive to these positive outcomes.

As a second contribution, our findings indicate that customer orientation and job-related stress mediate the relationship between dispositional optimism and job satisfaction prior to exit intentions. We also found that job satisfaction mediates the relationship between job-related stress and exit intentions. Taken together, our findings on the mediating effects extend our knowledge of the relationships between basic personality traits (dispositional optimism), surface-level traits (customer orientation) and job-related factors (cf. e.g. Brown et al., 2002; Zablah et al., 2012).

From the theoretical point of view, a hierarchical approach to personality can be useful in studying the complex relationships between retail entrepreneurs' personality and job-related factors. Thus, a hierarchical approach to personality can help to understand the drivers of entrepreneurial exit among retail entrepreneurs.

As a third contribution, our research results suggest that retail entrepreneurs' dispositional optimism is positively related to their job satisfaction and negatively to their job-related stress. One can explain these findings by stating that optimism helps to gain personal resources or to engage in behaviors that are likely to lead to greater job satisfaction and less stress at work (Munyon et al., 2010; Tuten & Neidermeyer, 2004). In sum, our findings support previous studies' findings on the effects of optimism (e.g., Crosno et al., 2009; Scheier & Carver, 1985; 1987).

As a fourth contribution, we showed that retail entrepreneurs' customer orientation is positively related to their job satisfaction. One can explain this link by saying that retailers with a strong customer orientation have a natural affinity for customer service and, as a result, these retailers will experience greater job satisfaction (Donavan et al., 2004). In other words, our finding is well in line with previous studies that have demonstrated the positive link between customer orientation and job satisfaction (e.g., Franke & Park, 2006; Harris et al., 2005).

As a fifth contribution, we showed that retail entrepreneurs' job-related stress is negatively related to their job satisfaction. Furthermore, retail entrepreneurs' job satisfaction is negatively related to their exit intentions but retail entrepreneurs' job-related stress is positively related to their exit intentions. These findings reiterate those of previous studies (see, e.g., Ashill et al., 2008; Jaramillo et al., 2006; Pahi et al., 2016; Valentine et al., 2011). To sum up, our study has enhanced the understanding of retail entrepreneurs' intentions to remain in or leave retail career. To be more specific, our study shows that job satisfaction and job stress are significant predictors of retail entrepreneurs' exit intentions.

6.2 Practical implications

Retailers who aspire to a long career as entrepreneurs should enjoy high levels of job satisfaction at the store level, and report less job-related stress. Although these are obvious statements, increasing job satisfaction and reducing job-related stress is more easily said than done. Our study has shown that dispositional optimism and customer orientation can affect these job-related factors in a way that retailers' exit intentions are likely to diminish.

Therefore, our first managerial implication is related to the question how to become a more optimistic retailer. Numerous mindfulness techniques and meditation practices are

available to fine-tune one's attitude. The internet offers many mental exercises that promise to enhance positive thinking. However, many of these mental exercises are ineffectual "5 steps to becoming more optimistic" programs that reduce optimism to a facile choice that anyone can make. However, as Carver and Scheier (2014) have explained, optimism is a stable personality trait over time. This raises questions about whether these mental exercises have pervasive or long-lasting effects.

Loveland et al. (2015) argued that the value of optimism training is uncertain. In contrast, Görgens-Ekermans and Steyn (2016) stated that training interventions can cultivate optimism. In sum, although optimism is not an unchangeable mental structure, that changing a person's outlook on life is not easy (Carver & Scheier, 2014). This raises the big question of what kind of people (or personalities) make the best entrepreneurs (cf. Loveland et al., 2015). Based on our study, we claim that optimism should be a basic requirement for anyone interested in an entrepreneurial career in retailing.

Furthermore, our study indicates that people with a strong customer orientation are the most likely to enjoy their career as retail entrepreneurs, and they probably have also less intention to quit. Hence, in terms of our second managerial implication, we encourage retailers to take advantage of training programs, peer-to-peer learning or similar programs designed to improve their customer-oriented thinking and behavior. This means that although retailers' customer orientation is an enduring disposition, it can be enhanced by proper intervention (see e.g., Babakus et al., 2009; Loveland et al., 2015). It is also important for retailers to understand that their optimism is a basis of their customer orientation. One could say that retailers who have high levels of optimism are likely to have a stronger customer orientation. On the other hand, a serious lack of optimism could indicate less of a customer orientation. Also, when a retailer has a negative outlook in general, customer orientation can

be difficult to enhance by any means. This highlights the fact that basic personality traits are the foundation of surface-level traits.

7. Limitations and future research

This study is not without limitations. First, because of its cross-sectional design, any causality among the factors in our study should be interpreted with caution. A second limitation pertains to our sample. The study was conducted among retail entrepreneurs; further studies should examine whether the association found here are also viable for entrepreneurs in other fields.

Furthermore, some retailers might see themselves as more customer oriented than they actually are. Self-administered questionnaires offer the respondents an easy way of painting an overly optimistic picture of themselves. These problems can be confronted by a carefully designed and administered questionnaire.

Among the possible future directions toward a better understanding of the retail entrepreneurs and their personal resources, we see that the use of more conceptual frameworks or comparative methods would be beneficial. There is an apparent gap to be filled to build a more comprehensive framework taking into account specific contextual factors, such as economic performance, business environment and societal attributes. Moreover, research using in-depth qualitative methods could facilitate a more thorough operationalization of the concepts linked to dispositional optimism, customer orientation and job-related outcomes in retail.

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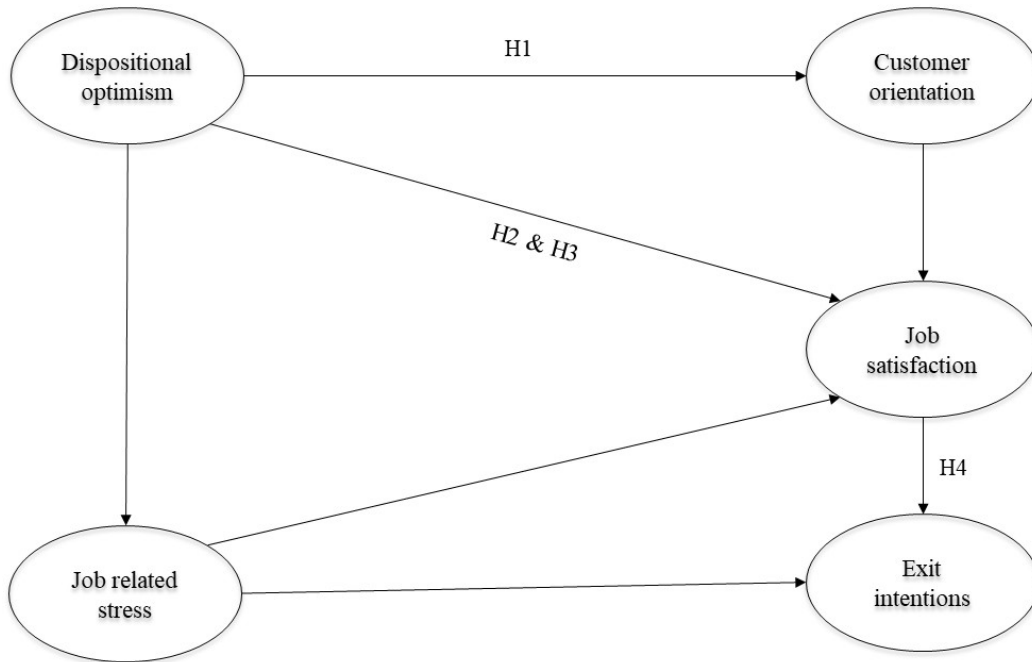


Figure 1: Theoretical model

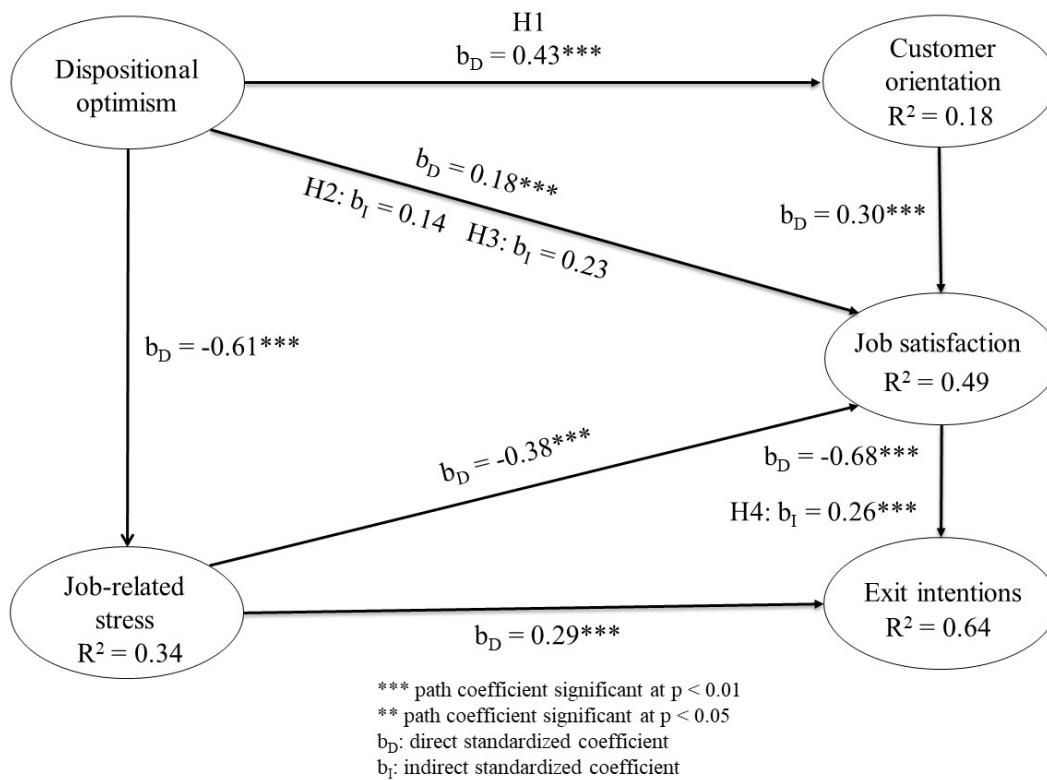


Figure 2: Estimated model

Table 1. Confirmatory factor and reliability analysis

Items	Standardized factor loadings	T values
Customer orientation ($\alpha = 0.89$, CR = 0.95, AVE = 0.66; 10 items adapted from Donovan et al. 2004)		
I enjoy nurturing my service customers	0.77	a
Every customer's problem is important to me	0.81	16.36
I thrive on giving individual attention to each customer	0.87	17.78
I naturally read the customer to identify his/her needs	0.77	15.30
I generally know what service customers want before they ask	0.80	15.92
I enjoy anticipating the needs of service customers	0.75	14.80
I am inclined to read the service customer's body language to determine how much interaction to give	0.77	15.35
I enjoy delivering the intended services on time	0.77	15.21
I find a great deal of satisfaction in completing tasks precisely for customers	0.89	18.39
I enjoy having the confidence to provide good service	0.90	18.64
Dispositional optimism ($\alpha = 0.60$, CR = 0.85, AVE = 0.50; 6 items adapted from Scheier et al., 1994)		
In uncertain times, I usually expect the best	0.68	a
If something can go wrong for me, it will	0.65	10.70
I'm always optimistic about my future	0.82	12.98
I hardly ever expect things to go my way	0.70	11.42
I rarely count on good things happening to me	0.60	9.81
Overall, I expect more good things to happen to me than bad	0.75	12.02
Job stress ($\alpha = 0.78$, CR = 0.78, AVE = 0.54; 3 items adapted from Netemeyer et al., 2005)		
I feel exhausted because of my job	0.80	a
At the end of the day, my job leaves me stressed-out	0.76	12.59
My work matters have kept me awake at night	0.63	10.72
Job satisfaction ($\alpha = 0.70$, CR = 0.84, AVE = 0.65; 3 items adapted from Lee et al., 2011; and Brayfield and Rothe, 1951)		
Overall, I am satisfied with my current job	0.89	a
I look forward to going in to work every morning	0.82	17.56
I enjoy my work more than my leisure time	0.69	13.88
Entrepreneurial exit intentions ($\alpha = 0.70$, CR = 0.86, AVE = 0.68; 2 items adapted from Ganesan and Weitz (1996)		
I often consider finding a new job	0.81	a
I'm actively seeking another job at the moment	0.64	9.70

Note. N = 365; CR: Composite reliability; AVE: Average variance extracted; α : Cronbach's alpha.
a. Constrained relationship to 1 for identification.

Table 2. Means, standard deviations, and correlations

	M	SD	1	2	3	4	5
1. Customer orientation	6.31	0.54	0.81				
2. Dispositional optimism	5.54	0.82	0.34***	0.70			
3. Job satisfaction	5.04	0.91	0.39***	0.35***	0.80		
4. Job related stress	3.23	1.41	-0.15***	-0.42***	-0.40***	0.74	
5. Entrepreneurial exit intentions	1.78	1.07	-0.29***	-0.31***	-0.52***	0.45***	0.73

Note. N = 365. Values in bold on the diagonal are the square roots of the AVEs for each construct. The off-diagonal elements are correlations between constructs. * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.