

Article

Struggling and Thriving: Effectuation in Social and Economic Stress

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Abstract: How do citizens respond when provisioning systems are severely changed and curtailed? We apply effectuation theory from the entrepreneurship literature to address a socio-economic issue. We used an online survey and collected data from 1014 citizens in Iran to investigate how an effectual logic of thinking as a psychological framework enables some citizens of a non-Western country to address the uncertainties caused by international economic sanctions and sustain their well-being. We find that optimistic members of society use their effectual logic to enhance their satisfaction with life and social and economic sustainability in the medium-longer run. This study contributes to the multifactorial view of quality of life as well as effectuation theory and enhances our understanding of social sustainability and how it can be cultivated. Implications for policymakers are provided.

Keywords: satisfaction with life; sustainability; economic sanctions; effectuation; self-efficacy; optimism; developing country

1. Introduction

Western, educated, industrialised, rich, and democratic countries [1] are members of an international provisioning system [2], with the exchange of goods and services across, near seamless, borders. Non-Western countries are often contributors to cheap labour and are required to sacrifice their environment to produce goods for consumption. Iran provides a case study of a country, previously a well-integrated member of the world's provisioning system, being isolated and removed from the international provisioning system. Over 83 million people live under economic and social stress in Iran. The stress created by international sanctions and related issues beyond the control of Iranian citizens creates high uncertainty in their lives and threatens their economic and social sustainability.

Effectuation theory, one of the dominant theories in entrepreneurship research, provides a useful lens to look at decision-making and action under uncertain conditions where the future cannot be predicted [3]. Effectuation theory explains how entrepreneurs apply a specific psychological framework to make sense of their uncertain situation and imagine a future by looking at the world through the lens of control rather than prediction [3]. The effectual logic of control enables people to rely on their personal and social means, such as *who I am, what I know, and whom I know* [3]. They then replace the rational question of *what the future will look like?* with a simpler question of *what can I do* in the face of environmental uncertainty? [3,4].

We apply effectuation theory to focus on the key question: How does effectual logic of thinking enable some Iranian citizens to sustain the quality of their life in an extremely uncertain context? We address this question from the citizens' cognitive point of view, investigating how citizens make sense of the situation and make sustainable decisions in their daily lives in the face of high levels of uncertainty [5]. We consider optimism and



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effectual logic as cognitive predispositions and their impact on Iranian citizens' self-efficacy and satisfaction with life, an indicator of societal sustainability [6,7].

This study falls within the developmental sustainability school of thought and contributes to sustainability research by applying effectuation theory to understand resilient citizens decision-making under the uncertainty of their daily lives [5] and the outcome in terms of satisfaction with life, unlike the abundance of research on the negative impacts of economic sanctions on society [8]. We also contribute to effectuation theory by extending its application to individual and collective social sustainability indicators, namely satisfaction with life, optimism, and self-efficacy [5,9]. Our third contribution is contextual. Iran is an attractive yet understudied social and macromarketing context [10], and our study provides an insider view in such an important context.

The remainder of the article is organised as follows. First, we review the literature on satisfaction with life, social sustainability, and effectuation. This section continues with the development of hypotheses for our focal associations, including effectuation and optimism, self-efficacy, and satisfaction with life. Second, we provide information about the specific context of this study. Third, we outline the method of the study, including data collection and analysis. Fourth, we analyse the data and present the findings. Finally, we discuss the results and elaborate on the theoretical and practical implications of our findings. This section also outlines the limitations of the study and provides directions for future studies.

2. Literature Review

2.1. Satisfaction with Life as a Social Sustainability Indicator

Sustainability includes ecological/environmental, social, and economic dimensions [11]. Strong sustainability recognises that the economy is nested in society, which, in turn, is nested in the environment [12]. Quality of life represents a measure of the human experience and, necessarily, respondents' assessment of the environment that they live in and the economy that serves them. It also includes elements of belief about the future state of the environment [13].

Satisfaction with life as a major concept in studying the quality of life has been a subject of interest for social research since the late 1960s [14]. Quality of life is defined as the individual's overall satisfaction with life. Satisfaction with life includes a variety of individual life domains [15], including different aspects of life such as social life, family life, and work life [6,16].

There has been an emphasis on studying quality of life and satisfaction with life in less developed countries [17]. Satisfaction with life has been studied at both social and individual levels of analysis [18]. The standard linear economic perspective on satisfaction with life has come under criticism by some scholars who expand the debate beyond the economic focus and Western societies. This stream conceptualises satisfaction with life as a broader concept comprised of cultural and political, along with economic dimensions [19]. This view provides a more comprehensive and dynamic view of the concept [7].

Satisfaction with life in this dynamic view goes beyond economic development and becomes related to the institutional settings of different countries [7], with cognitive institutions being the most important one at the citizens' level of analysis. Institutions play a critical role in citizens' lives, as they represent effective and efficient ways to reduce thinking. "Institutions allow this limited-cognition rationality." ([20], p.11). Satisfaction with life at the citizens' level of analysis is associated with the way citizens employ their existing resources to develop and express their status in society [14]. Sandikkci et al. [7] investigated the effects of macro structures on consumers' quality of life. They investigated how neoliberal market development affects consumers' perceived quality of life in developing countries. Informal institutions also play a critical role in satisfaction with life. Religion, for instance, has been argued as an important factor in satisfaction with life. Ghorbani et al. [21] have shown that the conservative religiosity of Iranians resulted in better mental health. Spirituality also influences overall satisfaction with life [22]. Institutions of different types provide cognitive shortcuts to decision-making, judgment, and communication [20,23], forming the ultimate perception of quality of life [7].

2.2. Effectuation Theory

Effectuation theory highlights the critical importance of heuristics in decision-making under uncertainty. Effectuation theory critiques the neoclassical decision-making theory on the basis of “bounded rationality” and “limited information”, arguing that under uncertainty of the future, decision-makers do not have access to the required information to help them predict the future. Furthermore, they have *bounded rationality*, which prohibits them from a comprehensive rational analysis of the situation and possible options [3]. Effectuation theory defines uncertainty as a “lack of knowledge about the outcome of future events” within which decision-makers decide and act in a “volatile environment, facing chaos and contingencies more frequently than the rest of us.” ([3], p. 2).

Effectuation theory presents a means-oriented and control-based approach that decision-makers take to control and shape a future rather than relying on environmental information, prediction, and planning [24]. The effectuation process begins with applying intangible personal means that decision-makers have at their disposal. It begins with three key questions: *who am I?, what do I know?, and whom do I know?* These questions enable decision-makers to start making sense of the uncertain situation they are facing and take the next steps to expand their control over more resources and orchestrate and manage the available resources to shape a new future [25].

Applying the logic of control, citizens ask a key question: *what can I do with my existing means to overcome the unpredictability of the future and create a new opportunity?* According to effectuation theory, the response to this important question lies in the important concept of *partnership* in this theory. Effectual partnership is a dynamic process within which the focal decision-maker convinces other important stakeholders about his/her general aspiration and encourages them to join the aspiration. When the stakeholders self-select to join the aspiration, the dynamics of conversation among them help with fine-tuning the initial decision and adding new resources to make it happen [24,25]. When these commitments come through, the constellation of stakeholders starts to make sense of the uncertain situation and form and enable a new future [26].

2.3. Optimism and Effectual Decision-Making

Optimism is “the tendency to maintain a positive outlook” ([27], p. 253). This tendency helps with “enhancing and focusing on a favourable aspect of our experiences.” ([27], p. 253). Optimistic people hold positive expectations of the outcomes of their decisions and actions [28], and as a result, they feel more self-efficacious in their decisions and actions [29]. Optimistic people are more inventive and enterprising; they take challenges and risks. “Their experiences of success have confirmed their faith in their judgment and in their ability to control events” ([4], p. 256). We borrow the term *optimism of everyday life* from Bennett ([30], p. 115) and define it as “a tendency to hold positive expectations of the future”.

Optimism is an important element of the psychological capital of an individual, which, in broad terms, refers to *who I am and who I want to become* [9,29]. Effectuation theory considers *who I am* as one of the central means of every decision-maker. As such, optimism can be considered an important operant resource in the hands of a decision-maker [28]. Optimism as an intangible resource sheds light on the future and helps with the cognition of uncertainty as a source of new opportunity rather than as a threat. Optimism, in this sense, encourages decision-makers to perceive the situation in a positive mode and try to apply their effectual psychological framework to controlling the situation [3]. Optimistic people perceive uncertain situations as a source of new opportunities because they are resilient in adapting to failure and hardships and feel confident in controlling the situation. “Their confidence in their future success sustains a positive mood that helps them obtain resources from others, raise the morale of their [partners], and enhance their prospects of prevailing” ([4], p. 256).

Considering optimism as an effectual means helps us understand how optimism triggers a series of proactive actions that decision-makers take to engage other people in

their social network to reduce the uncertainty of the future, as well as gain access to further complementary resources. This phenomenon is known as ‘partnership’ in effectuation theory [26]. The effectual partnership is the mechanism that “encourages persistence in the face of obstacles” ([4], p. 257), transforms the decision-makers’ intangible means into new opportunities, and provides other complementary resources to exploit those opportunities [24,31].

Hypothesis 1: *Citizens’ optimism is positively associated with applying effectual heuristics in their daily lives.*

2.4. Effectuation and Self-Efficacy

Starting from intangible personal and social means gets citizens away from the paralysis of the unpredictability of their future by redirecting their focus on what they have under their control and how they can expand their control over other important resources to unpack the uncertainty and accumulate agency in shaping an unpredictable future [26]. Applying the logic of control makes a radical difference, as it puts the control in the hands of the actors rather than external factors [24,32]. The core question changes from *How can I predict the future under these heavy sanctions?* to *How can I control the uncertainty caused by sanctions and shape my own future?* Effectuation theory provides a useful lens to address this important question.

Effectual logic argues that people start with different means under their control and slowly extend their control over other complementary resources through partnership [26]. What they have at their disposal, including their social identity, knowledge, and social ties, become the most important means to be applied in shaping their future [3]. The reliance on social ties and sharing the agency enables citizens to invent their own ways of addressing and unpacking the uncertainty and making progress with what they have [33]. The control-oriented nature of effectual logic enables people to look for opportunities rather than being concerned about the uncertainties and unpredictability of the future and the outcomes of their decisions [3]. They focus on the opportunity side of emerging sanctions and turn them into serendipities to invent new ways of shaping their future.

Self-efficacy is people’s belief in their ability to control their own performance and external influencing factors [34]. Self-efficacy is all about the controllability of an individual’s behaviour and the context within which that behaviour takes place [35]. Both internal and external factors and the dynamics of the association between them become important. Self-efficacy is positively related to effectuation [36], enabling people to look at the positive side of everything. Self-efficacy helps people answer the central question of *What can I do?* This question is answered in terms of both resources and opportunities that citizens of a society believe possess. Self-efficacy is related to the person’s perceived behavioural control [35]. The logic of affordable loss in effectuation theory is defined as the affordability of the downside of each decision and refers to the self-efficacy of decision-makers [37]. Decision-makers apply this logic to answer the critical question of *what can I afford to lose in the worst-case scenario?* [3]. Answering this question provides a safeguard for the decision-makers and enables them to focus on the positive side of the changes and look at the opportunities against the volatility of the environment [38]. It is also argued that optimism makes effectual decision-makers “underweight upside potential” as optimism and overconfidence make them think that their decision will be a “homerun success” and therefore, they negate the importance of “carefully calculating expected returns” ([38], p. 112).

Hypothesis 2: *Effectual heuristics activate citizens’ self-efficacy in coping with the uncertainties caused by imposed sanctions.*

2.5. Effectuation and Satisfaction with Life

Effectual control of means and relationships can have positive and indirect impacts on the decision-maker’s satisfaction with life. Having flexibility and autonomy in decision-

making about the job and consumption is often associated with job satisfaction. Satisfaction with life lies in a broader concept of subjective well-being and refers to the “cognitive-judgmental aspects” of well-being [39].

With this definition of the concept, we look at an important cognitive antecedent of general satisfaction with life. Self-efficacy, as individuals’ perceived control over the situation, is positively associated with life satisfaction [40]. Effectuation logic as a control-driven logic of decision-making provides such efficacy in decision-making under uncontrollable conditions [3]. Effectual self-efficacy goes beyond individual self-efficacy and refers to social self-efficacy, which enables people to feel comfortable engaging with other important actors and forming and maintaining relationships with them [41]. Having perceived control over the situation enables people to take steps and learn by doing (experiential learning), which can result in a feeling of mastery [42]. The feeling of control over one’s life [43], which happens through the extension of internal control to external control [3], leads to more satisfaction with life. This is the case because the effectual control over decisions leaves people with a feeling that they have control over their daily lives, which allows them to do their routines, visit friends, work out, etc.

Hypothesis 3: *Applying effectual heuristics in daily decision-making enhances citizens’ satisfaction with life.*

2.6. Self-Efficacy and Satisfaction with Life

Subjective well-being is associated with citizens’ self-efficacy. Self-efficacious members have positive cognition and judgment about themselves [44]. Self-efficacy influences the inclination of citizens to perceive difficulties as challenges to be overcome and increases their persistence in the face of uncertainties [45]. As part of core self-evaluation, self-efficacy enhances an individual’s self-concept and perceived capabilities, enhancing satisfaction with life [40]. Self-efficacy makes citizens feel more confident in their ability to take advantage of the conditions they are dealing with [46]. Self-efficacy enhances job performance and quality of working life, improving the quality of life [15]. Self-efficacy goes beyond a certain job, as by definition, it represents a judgment of “how well one can perform across a variety of situations” ([47], p. 694). Self-efficacy is highly associated with an individual’s self-esteem and locus of control [47] as two important factors contributing to overall satisfaction with life.

Hypothesis 4: *Self-efficacy enhances citizens’ satisfaction with life.*

3. Context of the Study

Iran has been under economic sanctions for over four decades [48]. The sanctions radically increased in the recent decade, reaching their peak with the maximum pressure campaign during Trump’s administration [49]. The history of sanctions on Iran goes back to the late 1970s [48]. As a result of the sanctions, Iran’s GDP fluctuated remarkably; oil exports gradually decreased, reaching their lowest level in 2019; international trade decreased steadily and reached its lowest in 2020; inflation skyrocketed to over 40% since 2018, and unemployment rose to over 12% [50].

The economic sanctions have not only resulted in downturns, but they also have had some positive effects on the Iranian economy. Iranian governments have moved towards localization of the supply chains through support and activation of start-ups, with a special emphasis on knowledge-based start-ups [51]. There are over 6000 knowledge-based start-ups in Iran, accounting for USD 7.6 billion in GDP [52]. These start-ups are engaged in fields such as nanotechnology, pharmaceuticals, medical equipment, high-tech products, and oil and gas [51]. The new start-up ecosystem has enabled start-ups to be active actors in replacing key products and services prohibited from being exported to Iran [52].

4. Method

4.1. Sample and Data Collection

Data was collected from a sample of consumers in Iran. We distributed 1400 online surveys through the snowballing method [53]. An online survey is a popular platform for data collection in marketing and entrepreneurship research and enables the reduction in the risk of unrepresentative samples [54,55]. Snowballing or chain-referral technique enables researchers to construct a sample and overcome the difficulty of collecting data. Snowballing is an accepted method in social sustainability research due to the difficulty of collecting data in some areas [56]. We utilized several techniques to boost the response rate. The pre-notice email was sent to inform the respondents about the study and prevent them from considering our emails as spam [57]. We then followed up with two emails to remind the recipients of our initial email regarding the survey. Data collection took place between May and October 2020. We ensured the confidentiality of their responses by informing them that the results would be aggregated and that there would be no personal identifying information or analyses in our reports [54].

We also employed two techniques to control nonresponse bias. First, we divided our data set into early and late responses and used the independent *t*-test to compare these two groups' responses to the major variables of the study. The result showed no significant differences between the early and late responses [58]. Second, we employed the independent *t*-test to compare the final respondents, with respondents who submitted incomplete surveys and the ones who rejected to participate in the study [59], in terms of their income bracket and social class, and results showed no significant differences among the groups. With these results, we reduced the threat of major nonresponse bias. After removing the missing data, we ended up with 1014 usable responses, yielding an effective response rate of 71 percent (1014 out of 1400).

4.2. Measures

Satisfaction with life. Diener et al.'s [39] measure of satisfaction with life is one of the most established scales for measuring SWL. The validity and reliability of their scale have been tested and verified in studies across the globe. Likert's seven-point scale was used for all items ("1" = "strongly disagree" and "7" = "strongly agree").

Effectuation. Wiltbank et al.'s [60] scale was used to measure effectuation. This is a widely used and tested scale in entrepreneurship studies across the world. We included all seven effectuation items of the original scale. Likert's seven-point scale was used for all items ("1" = "never applies" and "7" = "always applies").

Self-efficacy. Chen, Gully, and Eden's [61] scale was employed to measure self-efficacy. We used all eight items of the original scale. Likert's seven-point scale was used for all items ("1" = "strongly disagree" and "7" = "strongly agree").

Optimism. Scheier, Carver, and Bridges's [62] scale was employed to measure the respondents' optimism. All 10 items of the original scale were used. Likert's five-point scale was used for all items ("1" = "I disagree a lot" and "5" = "I agree a lot").

Control variables. Several variables with a likely impact on the substantive variables were controlled. Family size was measured due to the key role of families in Iranian culture, where the family is an all-encompassing entity with an active role in dealing with members' problems [63]. Gender was also measured due to some gender inequalities in developing countries and the differences in the application of effectuation logic by different genders [64]. Marital status, education, and employment status were also measured as important factors in social indicators research [65].

All items of the survey, along with their loadings, are reported in Table 1.

Table 1. Survey items and factor loadings.

Satisfaction with Life	Factor Loading
1. In most ways, my life is close to my ideal.	0.78
2. The conditions of my life are excellent.	0.88
3. I am satisfied with my life.	0.85
4. So far, I have gotten the important things I want in life.	0.80
5. If I could live my life over, I would change almost nothing.	0.67
Effectuation/causation	
1. In assembling information on daily life decision-making, I talk with people I know to get their support in making my decisions become a reality.	0.59
2. In developing a proper approach to daily life decision-making, I would think of possible courses of action based on my prior experience.	0.68
3. When I think about the uncertainty of daily life, I move forward anyway because my actions can decrease uncertainty in my daily life.	0.74
4. In managing my personal/family development, I am driven to create new solutions for emerging opportunities/problems.	0.73
5. When making important decisions, it is important to base my strategy on what I am capable of, given the resources available to me.	0.64
6. In learning about the expectations other people have for the country's macro situation, I imagine ways my family/myself will change aspects of the situation they are forecasting.	0.64
Optimism	
1. In uncertain times, I usually expect the best.	0.56
2. It is easy for me to relax.	0.60
3. If something can go wrong for me, it will. (R)	0.68
4. I am always optimistic about my future.	0.63
5. I enjoy my friends a lot.	0.73
6. It is important for me to keep busy.	0.73
7. I hardly ever expect things to go my way. (R)	0.72
8. I do not get upset too easily.	0.82
9. I rarely count on good things happening to me. (R)	0.75
10. Overall, I expect more good things to happen to me than bad.	0.57
Self-efficacy	
1. I will be able to achieve most of the goals that I have set for myself.	0.70
2. When facing difficult tasks, I am certain that I will accomplish them.	0.80
3. In general, I think that I can obtain outcomes that are important to me.	0.82
4. I believe I can succeed at almost any endeavour to which I set my mind.	0.81
5. I will be able to successfully overcome many challenges.	0.81
6. I am confident that I can perform effectively on many different tasks.	0.75
7. Compared to other people, I can do most tasks very well.	0.76
8. Even when things are tough, I can perform quite well.	0.72

4.3. Controlling Common Method Variance

Several ex-post techniques were undertaken to control the potential common method variance (CMV). First, Harman's single-factor analysis was conducted [66]. All survey items were entered in one exploratory factor and employed the Varimax principal rotation and principal axis factoring extraction method (KMO = 0.74, $p < 0.01$, Chi-Square = 1259, $df = 45$). Seven factors emerged, explaining 58% of the total variances, with the first factor accounting for 16%. These results indicated that no single factor explains the majority of the total variance. Second, we ran two measurement models. One with all substantive variables of our study and another with all substantive variables plus a method variable uncorrelated with other variables. Results indicated that the method factor variable (RMSEA = 0.06, GFI = 0.71, CFI = 0.86, Chi-square = 2309, NFI = 0.83) could not improve the fit indices of the full measurement model (RMSEA = 0.06, CFI = 0.87, Chi-square = 1708, NFI = 0.84).

5. Analysis and Results

5.1. Measurement Model

The reliability and validity of the survey items were tested, and the results are reported in Table 2. The composite and Cronbach's alpha for all major constructs were above the threshold of 0.7. Exploratory factor analysis was used to assess the construct validity of the substantive constructs. Results are presented in Table 1, and they show that all items have acceptable loading within their related constructs. The convergent validity was also assessed by average variance extracted (AVE). As shown in Table 2, the AVE of all measures was above the accepted level of 0.5 [67]. The discriminant validity of the measures was also assessed by calculating the square root of the AVE (see the diagonal in Table 2). The discriminant validity of all measures was acceptable, as all calculated scores were greater than the values in related rows and columns [68]. Finally, we assessed any possible multicollinearity between our variables. The highest variance inflation factor (VIF) was 2.71, well below the accepted threshold of 5 [69].

5.2. Structural Model

We used partial least squares (PLS) to test the hypotheses and answer the research question. The PLS structural equation modelling (SEM) was employed to examine the explained variance and the significance and the size of the coefficients in the structural paths. PLS is a variance-based SEM that is useful for exploring the associations between latent variables and explaining variance in the dependent variable [70]. We used SmartPLS (V.4.0.9.6) software to test our model. A non-parametric bootstrapping technique (with 5000 subsamples) was used to assess the precision of the structural paths in our model. The model's fit indices showed a good fit (SRMR = 0.08 and NFI = 0.84). Figure 1 illustrates the structural model. Marital status had a significant relationship with SWL, the level of education had a significant effect on both of our dependent variables and employment status had a significant relationship with SWL. The structural model supported Hypothesis one, showing a significant association between the optimism of the citizens and their application of effectuation in their daily decision-making ($\beta = 0.47$, $t = 15.88$, $p < 0.01$). Hypothesis two tested the effect of effectuation on citizens' self-efficacy, and the result supported the hypothesis ($\beta = 0.45$, $t = 13.43$, $p < 0.01$). Hypothesis three tested the effect of effectuation on satisfaction with life, and the result was significant ($\beta = 0.20$, $t = 5.25$, $p < 0.01$). We also tested the effect of self-efficacy on satisfaction with life (Hypothesis four), and the result supported the positive effect ($\beta = 0.37$, $t = 8.78$, $p < 0.01$).

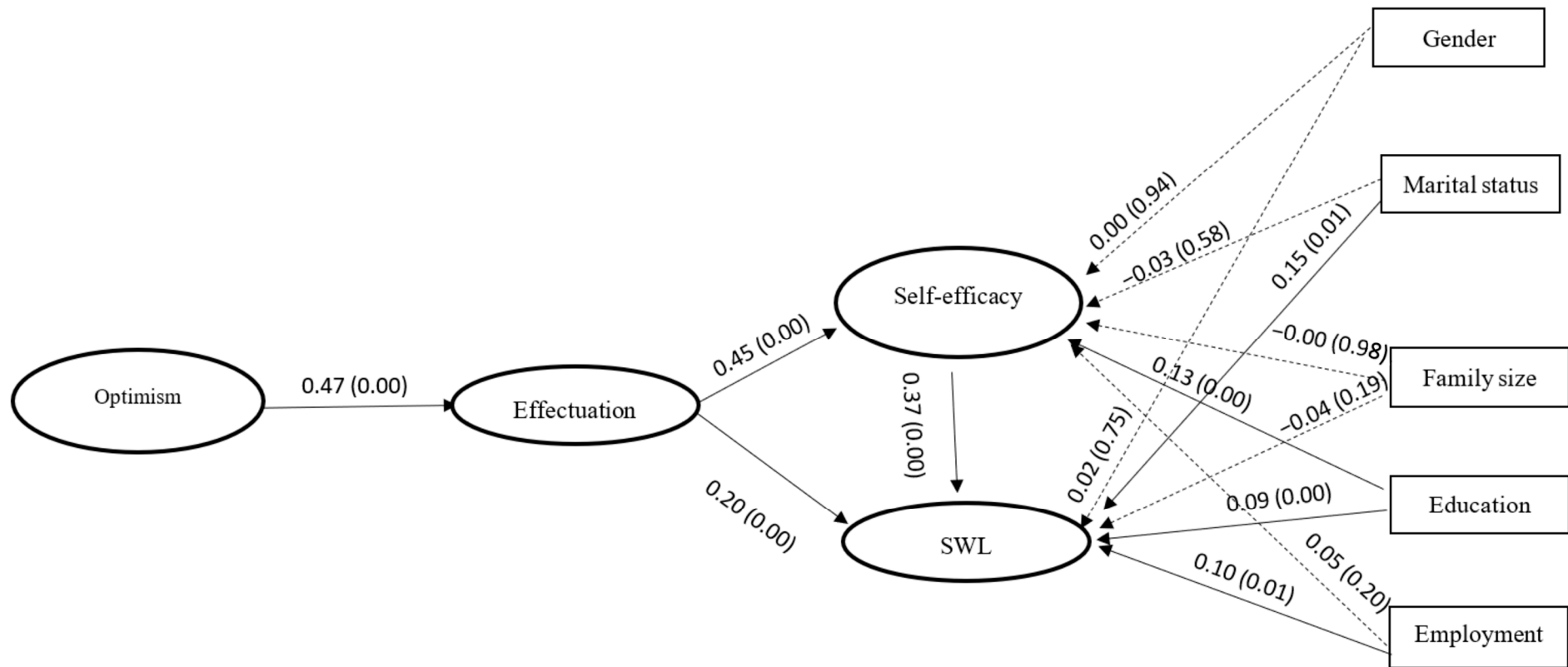


Figure 1. The mediation structural model with control variables (standardised parameter estimates are shown with *p* values in parentheses).

Table 2. Means, standard deviations, and correlations.

Construct	Reliability-Alpha	Composite Reliability	R-Square	Adjusted R-Square	AVE	Mean	S.D.	1	2	3	4	5	6	7	8	9
1. Gender	-	-	-	-	-	10.63	0.48									
2. Marital status	-	-	-	-	-	10.51	0.50	0.04								
3. Family size	-	-	-	-	-	30.64	10.18	-0.03	-0.15 **							

Table 2. Cont.

Construct	Reliability-Alpha	Composite Reliability	R-Square	Adjusted R-Square	AVE	Mean	S.D.	1	2	3	4	5	6	7	8	9
4. Education	-	-	-	-	-	30.13	0.97	-0.03	0.03	-0.13 **						
5. Employment status	-	-	-	-	-	20.67	0.99	-0.15 **	0.19 **	-0.10 **	0.32 **					
6. SWL	0.86	0.88	0.34	0.33	0.64	40.76	10.04	-0.00	0.13 **	-0.09 **	0.25 **	0.27 **	(0.8)			
7. Effectuation	0.75	0.76	0.22	0.22	0.50	50.14	0.56	-0.02	0.05	-0.01	0.20 **	0.19 **	0.39 **	(0.71)		
8. Self-efficacy	0.90	0.90	0.26	0.26	0.59	50.38	0.85	-0.01	0.05	-0.05	0.24 **	0.21 **	0.50 **	0.47 **	(0.77)	
9. Optimism	0.70	0.72	-	-	0.44	40.63	0.60	-0.02	0.05	-0.07 *	0.18 **	0.18 **	0.42 **	0.32 **	0.49 **	(0.66)

Notes: * Correlation is significant at the 0.05 level. ** Correlation is significant at the 0.01 level. Two-tailed test.

6. Discussion

The current study argues that entrepreneurship is a set of cognitions and actions that everyone can take and is not limited to business activities [3]. The aim was to investigate how citizens of a society that is heavily sanctioned make their way, regardless of their ever-changing conditions, while maintaining their satisfaction with their lives. The study developed four hypotheses to address this question. Hypothesis one associated people's optimism with effectual decisions; Hypothesis two suggested that effectuation activates self-efficacy, and Hypotheses three and four related effectual decision-making and self-efficacy with satisfaction with life. All of the hypotheses were supported by the finding that optimist citizens utilize effectual logic in their daily decisions to enhance their self-efficacy, which also increases their satisfaction with life.

There is a significant amount of study on citizens' quality of life and satisfaction with life [17]. Scant research has been conducted on the importance of coping with the difficulties of everyday life in a sanctioned society. Most of the sanctions on Iranian citizens have been imposed with a strictly linear understanding of quality of life. Our study critiques the linear economic view on the quality of life and argues that cognitive factors, which are culturally defined, play a critical role in the perception of the uncertainties caused by economic sanctions and the actions that citizens take to overcome those uncertainties.

The framing of different situations' depends on the context [4] and might vary across different cultures [4]. We found that Iranian culture has utilized heavy sanctions to develop more accurate effectual heuristics that help society find its way under conditions wherein almost all normal ways of doing business are closed for citizens. This logic has yielded an increase in self-efficacy in citizens because they have learned to survive and progress in the face of heavy sanctions and constant uncertainty. As a result, they feel more competent and knowledgeable in handling difficulties of economic decision-making by framing it in a broader cultural and social context.

Sandikci et al. [7] argue for the importance of considering differences among developing countries in studying the quality of life and satisfaction with life in those countries due to different institutional settings among them. Scott [71] considers three different levels of institutions, including regulative, normative, and cognitive. Vargo and Lusch [20] elaborated on this view and considered these three types of institutions as macro, meso, and micro-level institutions and argued that they are heavily intertwined, and each level impacts the others. According to Vargo and Lusch [20], people's cognition of different things in their daily lives is heavily informed by macro and meso institutions. Factors such as regulations, legislations, norms, and values contribute to forming and establishing cognition of everyday life by citizens [71]. We argue that sanctions, when seated in a complex set of institutions in Iran, do not always result in what was planned for. They get into a complex institutional context wherein institutions of different types dynamically reform them.

6.1. Theoretical Implications

We focused on a key question about the citizens' decision-making and actions under the uncertainty of heavy sanctions in a developing country. Effectuation theory was applied to conceptualise the sanctions and their impacts as uncertainties that take away predictability. Perception of uncertainty through an effectuation mindset allows some citizens to reframe uncertainty as a source of opportunities that may enhance satisfaction with life and sustainability. This is called collective efficacy by some scholars [72]. Studying sanctions from an opportunity perspective opens a useful way of nonlinear thinking about satisfaction with life and sustainability and considering the sanctions in a broader context of different cultural, social, political, and historical factors.

Our context was an understudied and sometimes misrepresented context in social sustainability studies [65]. This study is one of the few efforts to provide a more realistic view of the country with access to primary data from the country, looking at the subject from an insider's perspective. In doing so, this study removes the concern about the difficulty of

collecting data from Iran as an important macro-marketing context [10]. Providing citizens' views on the socio-economic issues in Iran helps with the further development of quality of life as a multifactorial construct [7], as well as collective sustainability research. Looking at these issues from the citizens' perspective takes us away from Western interpretations of non-Western societies and helps with the further development of collectivist theories of the sustainability of the markets and citizens [73]. This view contributes to a more comprehensive view of social sustainability issues [7].

Finally, our study contributes to effectuation theory by applying it at the aggregate level of analysis to explain collective sustainability. Effectuation theory, in its original form, explains the cognition and actions of individual expert entrepreneurs who utilize their personal and social means to create a new future. Effectuation theory enables us to focus on the concept of opportunity rather than threat, which in turn enables citizens to co-create new opportunities out of the uncertainty of their future [74]. The intersubjectivity of new opportunities is an important point in effectuation theory, which requires a close interaction among different actors. In cultures like Iran, with the moderating effect of sanctions, effectual logic brings citizens together in their daily battles against economic sanctions and enhances their sustainability in the long run. This collective sustainability is explained by Manyena ([75] p. 433) as the "capacity of disaster-affected communities to bounce back or recover with little or no external assistance. . ." Our study brings optimism to effectuation theory and explains how optimism can activate effectual logic, which in turn results in self-efficacy and satisfaction with life. This is an important contribution to effectuation theory as it contextualizes it at a macro level and expands its boundary conditions.

6.2. Policy Implications

Policymakers can take some useful insights from our study. First, policymakers in developing countries suffering from the sanctions should consider the importance of citizens' quality of life and satisfaction with life in their policies. They should consider that resilience and well-being in life are partly related to cognitive factors and the way members of society address uncertainty. With this lens, they can focus on domestic factors under their control to cope with the difficulties caused by international sanctions. Policymakers should consider the critical role of culture and its influence on citizens' cognition and actions in their policies. Culture has a direct influence on citizens' perception of uncertainty and sustainability and the way they cope with it. Any policy should actively consider normative and cognitive institutions in macro decisions.

Second, optimism and self-efficacy play a critical role in citizens' perceptions of uncertainty. Developing an entrepreneurial mindset helps citizens to utilize their optimism and self-efficacy in their daily decisions and actions. Policymakers in developing countries should provide regulative institutions and infrastructures, such as banking systems, to support new ideas and facilitate collaborations and entrepreneurial endeavours in local communities.

6.3. Limitations and Future Research Directions

We only focused on effectual heuristics and did not include other important heuristics such as availability and simplifying heuristics [4] or fast and frugal decision tree heuristics [76]. Future research can take a broader perspective on uncertainty-related heuristics to shed light on the different heuristics that citizens take to address uncertainty.

We did not study the influence of Iranian culture in terms of its values, norms, and habits and their influence on the formation and application of cognitive heuristics. Future research may dig deeper in this direction and link culture with heuristic decision-making. Hofstede's [77] framework might provide useful insights into the association between culture and cognitive heuristics. Scholars can also consider such macro-micro relationships by applying institutional theory. North [78] and Scott [71] provide useful directions in understanding how institutions work at different levels and influence citizens' daily decisions and actions. Looking at the regulative, normative, and cognitive institutions and

the dynamic relationships among them, or as North [78] puts it, the dynamic association between formal and informal institutions can provide an interesting way to explain the formation and reformation of heuristics under heavy sanctions.

Our study was a cross-sectional study and could not capture the ongoing and changing nature of relationships among our key constructs. Future research should take a longitudinal approach to observe the changes that happen over time in decision-making heuristics, optimism, self-efficacy, satisfaction with life, and the relationships among these key constructs. Furthermore, our secondary data search was limited as our study focuses on the voices of citizens and their experiences. There is a remarkable amount of secondary data on Iran and economic sanctions. Future research may use content analysis techniques to form new propositions on the impact of sanctions on Iranian citizens.

Religion and faith as important factors in satisfaction with life [7] are also important factors that we did not consider in this study. Religiosity is an important factor in nurturing optimism in members of society [79]. Iranian society is one of the highly religious countries with the largest Shiite population in the Islamic world. The positive impact of Islam on satisfaction with life has already been observed [80]. The particular manifestations of satisfaction with life and happiness are religiously informed and contextualized [81]. Future research should investigate the concept of satisfaction with life in Islam and, specifically, Shiite thought and its association with other cognitive factors.

7. Conclusions

Sanctions have harmed many ordinary people. However, the sanctions have provided opportunities for citizens to develop their resilience and sustainability and utilize their available means in entrepreneurial ways to cope with the situation. The hypotheses of this study were supported, suggesting that optimism has enabled citizens' self-efficacy and finally resulted in satisfaction with life. The effectual logic is one framework that allows us to understand the way that citizens cope with adversity and move forward optimistically in the direction of a more sustainable future. This study contributes to the multifactorial view of the quality of life by applying effectuation theory to explain the mechanism through which citizens' optimism affects their self-efficacy and, finally, satisfaction with life. We found Iranian citizens with a high effectuation mindset were more optimistic and had higher quality of life while living in an economy stressed by sanctions. Our findings suggest that the transition to a more sustainable world requires optimism to increase self-efficacy.

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