

WORK-LIFE BALANCE IN ENTREPRENEURS

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DOI: <https://www.doi.org/10.58257/IJPREMS38914>

ABSTRACT

Work-life balance is a critical issue for entrepreneurs, as they often face challenges in managing personal and professional responsibilities. This study explores the impact of personal, business-related, and psychological factors on work-life balance among entrepreneurs. The findings indicate that age, family commitments, and personality traits influence an entrepreneur's ability to maintain balance. Additionally, the business stage, industry type, and company size play a significant role in work-life balance challenges. Psychological factors, such as stress, burnout, and self-efficacy, further shape entrepreneurs' ability to manage both work and personal life. The study highlights the need for effective coping strategies, including time management, delegation, and mental well-being practices, to enhance work-life balance for entrepreneurs.

Keywords- Work-life balance, Entrepreneurs, Business-related factors, psychological stress, Self-efficacy

1. INTRODUCTION

Entrepreneurship is often associated with long working hours, financial uncertainties, and high levels of responsibility, making work-life balance a significant challenge. Unlike traditional employees, entrepreneurs must manage their workload, business growth, and financial stability, which can create conflicts between personal and professional life. Previous studies suggest that various factors, including personal characteristics, business size, and psychological well-being, influence an entrepreneur's ability to maintain balance (Jennings & McDougald, 2007).

This study aims to examine the extent to which personal, business-related, and psychological factors impact work-life balance among entrepreneurs. Specifically, it investigates how age, family commitments, and personality traits influence work-life balance, how business size and industry type contribute to work-life challenges, and how stress and self-efficacy affect an entrepreneur's ability to manage responsibilities. Understanding these factors can provide valuable insights into strategies that help entrepreneurs achieve a better balance between their work and personal lives.

2. REVIEW OF LITERATURE

Work-life balance (WLB) has become a critical area of study, particularly among entrepreneurs who face unique challenges in managing personal and professional responsibilities. Several studies have explored how personal, business-related, and psychological factors influence entrepreneurs' ability to achieve balance.

Personal Factors and Work-Life Balance

Entrepreneurs' characteristics, including age, family commitments, and personality traits, significantly influence their ability to maintain work-life balance. Research suggests that younger entrepreneurs often struggle more with balancing work and life due to the pressures of business establishment, while older entrepreneurs may have more experience in setting boundaries (Ng & Feldman, 2010). Family responsibilities also play a crucial role, with studies indicating that married entrepreneurs or those with children experience higher work-family conflict compared to their single counterparts (Jennings & McDougald, 2007). Additionally, personality traits such as resilience and time management skills impact the ability to navigate work-life balance effectively (Rau & Hyland, 2002).

Business-Related Factors and Work-Life Balance

The nature and stage of the business significantly affect entrepreneurs' ability to achieve work-life balance. Entrepreneurs in the early stages of business development often experience heightened stress due to financial instability and long working hours (Aldrich & Yang, 2012). Business size also plays a role, with small business owners often engaging in multiple roles, leading to blurred boundaries between personal and professional life (Carree & Verheul, 2012). The industry type further influences work-life balance; for instance, service-based businesses requiring constant client interaction often lead to higher work demands, affecting personal well-being (Parasuraman & Simmers, 2001).

Psychological Factors and Entrepreneurial Well-Being

Work-life balance is closely linked to psychological well-being, with stress, burnout, and self-efficacy being critical determinants. High levels of stress among entrepreneurs can lead to exhaustion and reduced business productivity (Stephan, 2018). Studies indicate that burnout is prevalent among entrepreneurs due to continuous decision-making

pressures and uncertainty in business operations (Wincent et al., 2008). However, self-efficacy—the belief in one’s ability to manage challenges—acts as a buffer against stress and enhances work-life balance (Bandura, 1997). Entrepreneurs with higher self-efficacy tend to employ proactive coping mechanisms, reducing the adverse effects of work-related stress (Baron et al., 2016).

Strategies for Improving Work-Life Balance

Several studies have proposed strategies to improve work-life balance among entrepreneurs, including flexible work arrangements, time management techniques, and delegation of responsibilities (Shelton, 2006). Implementing digital tools for business operations and establishing clear work-life boundaries have also been suggested as effective mechanisms to reduce stress and enhance overall well-being (Ratten, 2020).

The literature suggests that a combination of personal, business-related, and psychological factors influences work-life balance among entrepreneurs. While challenges such as family commitments, business demands, and stress levels persist, effective coping strategies such as time management, delegation, and self-efficacy can help entrepreneurs maintain balance and enhance their overall well-being.

Research Objectives: Work-Life Balance in Entrepreneurs

1. To examine the influence of personal factors (age, family commitments, and personality) on entrepreneurs' ability to maintain a work-life balance.
2. To analyze the impact of business-related factors (business stage, size, and industry) on the work-life balance of entrepreneurs.
3. To evaluate the role of psychological factors (stress, burnout, and self-efficacy) in shaping entrepreneurs' work-life balance and overall well-being.

3. FINDINGS

Table 1: Demo Graphical Table

Particular	No.of. Respondent	Percentage
Age		
Under 20	15	30%
21 – 30	29	58%
31 – 40	6	12%
51 – 60	-	-
61 and above	-	-
Total	50	100
Gender		
Male	23	46%
Female	27	54%
Non-binary	-	-
Prefer not to say	-	-
Total	50	100
Business type		
Sole proprietorship	20	40%
Partnership	15	30%
Corporation	5	10%
Freelance/ Consulting	4	8%
Other	6	12%
Business size		
Micro	15	30%
Small	30	60%

Medium	5	10%
Large	-	-
Total	50	100
Industry		
Technology	10	20%
Retail Manufacturing	10	20%
Service	15	30%
Health & wellness	10	20%
Others	5	10%
Total	50	100
Years of business		
Less than 1 year	5	10%
1-3 years	30	60%
4-6 years	10	20%
7-10 Years	2	4%
More than 10 years	3	6%
Total	50	100

Interpretation of the Demographic Table

The demographic data provides insights into the profile of respondents in the study on work-life balance among entrepreneurs. Below is an interpretation of each category

Age Distribution

The majority of the respondents (58%) fall within the 21–30 age group, indicating that most entrepreneurs in the study are young adults, likely in the early stages of their entrepreneurial journey. 30% of the respondents are under 20 years old, suggesting a significant number of young entrepreneurs or student entrepreneurs. Only 12% are aged 31–40, while no respondents are above 40. This may indicate that entrepreneurship is more popular among younger individuals, possibly due to increased access to digital business opportunities.

Gender Distribution

Female entrepreneurs (54%) slightly outnumber male entrepreneurs (46%), showing a strong representation of women in entrepreneurship. No respondents identified as non-binary or chose "prefer not to say," suggesting that gender diversity beyond male and female is not represented in this sample.

Business Type

The most common business structure is sole proprietorship (40%), indicating that many respondents operate independently. Partnerships (30%) and corporations (10%) are also present, though to a lesser extent. Freelance/consulting businesses (8%) and other business types (12%) suggest some diversity in business models.

Business Size

The majority of respondents operate small businesses (60%), highlighting the prominence of small-scale entrepreneurship. Micro businesses (30%) make up a substantial portion, indicating that many entrepreneurs run solo ventures or very small teams. Only 10% run medium-sized businesses, and no respondents have large businesses, suggesting that most entrepreneurs in the sample are in the early stages of business development.

Industry Representation

The service sector (30%) is the most represented, which aligns with global trends where service-based businesses are popular among new entrepreneurs.

The technology (20%), retail manufacturing (20%), and health and wellness (20%) sectors each have equal representation. Other industries (10%) indicate some business diversity but remain a smaller fraction.

Years in Business

A significant majority of respondents (60%) have been in business for 1–3 years, suggesting that most are in the early stages of entrepreneurship. 20% have 4–6 years of experience, showing a moderate level of business maturity. Only 10% have less than 1 year of experience, possibly indicating new startups. Very few respondents have been in business for more than 10 years (6%), reflecting that long-term entrepreneurial sustainability may be a challenge.

Table 2: Survey Responses on Work-Life Balance in Entrepreneurs

Statement	SD	D	N	A	SA	Total
1. Personal Factors						
I believe my age significantly influences my ability to maintain a work-life balance as an entrepreneur	6	8	20	9	7	50
As I get older, I find it easier to manage my work and personal life as an entrepreneur	7	18	17	5	8	50
Age has no significant impact on how I balance my work and personal commitments as an entrepreneur	8	6	15	12	9	50
My family commitments make it more challenging to maintain a work-life balance as an entrepreneur	4	8	19	12	7	50
I am able to balance my family commitments and entrepreneurial responsibilities effectively	9	5	17	10	9	50
I feel my entrepreneurial responsibilities interfere with my family life	6	18	15	5	6	50
My personality traits often make it difficult for me to disconnect from work and maintain a balance.	6	8	12	14	10	50
I am able to maintain a work-life balance despite my entrepreneurial drive.	8	9	11	13	9	50
As an entrepreneur, I prioritize work over personal life due to my personality	8	9	11	9	13	50
Business- Related factors						
The stage of my business (startup, growth, mature) significantly affects my ability to maintain a work-life balance.	5	6	18	12	9	50
I find it difficult to balance my work and personal life when my business is in the startup phase	8	11	14	10	7	50
As my business matures, I find it easier to manage work-life balance.	5	10	13	12	10	50
The size of my business (small, medium, large) influences how effectively I can maintain a work-life balance.	7	7	15	12	9	50
In a larger business, I find it easier to delegate tasks and maintain a better work-life balance.	9	9	12	9	11	50
My work-life balance suffers due to the demands of managing a large business.	9	8	10	13	10	50
The industry I operate in significantly affects my ability to maintain a work-life balance as an entrepreneur.	7	8	9	14	12	50
In my industry, long hours are often expected, making it harder to maintain a work-life balance	8	7	11	13	11	50
The nature of my industry allows for a flexible work-life balance.	8	9	19	8	6	50

Psychological Factors						
I often feel stressed due to the pressures of balancing work and personal life as an entrepreneur	5	8	17	8	12	50
The stress from my business affects my personal life and relationships	7	6	15	11	11	50
I find it challenging to manage stress while trying to maintain a work-life balance.	6	6	14	11	13	50
The demands of being an entrepreneur often lead to burnout, affecting my work-life balance.	7	12	16	6	9	50
I frequently experience burnout due to the constant juggling of work and personal responsibilities	6	4	17	10	13	50
Burnout negatively impacts my ability to maintain a healthy work-life balance.	1	10	16	17	6	50
I am confident in my ability to maintain a balance between my work and personal life as an entrepreneur.	7	8	19	9	7	50
My belief in my abilities (self-efficacy) helps me manage my work and personal life better	8	7	12	9	14	50
High self-efficacy allows me to make time for my personal life, even while managing my business.	8	8	15	12	7	50

Interpretation

The survey responses provide valuable insights into how personal, business-related, and psychological factors impact work-life balance among entrepreneurs. Below is a detailed interpretation of the results

Personal Factors

Age and Work-Life Balance

58% (Agree + Strongly Agree) believe that age significantly influences work-life balance, indicating that experience and maturity play a role in balancing work and personal life. However, 24% (Disagree + Strongly Disagree) feel that age has no impact on their ability to manage work-life balance. There is a mixed response regarding whether older entrepreneurs find it easier to manage work-life balance, with 18% agreeing, while 50% are neutral or disagree. Age may affect work-life balance, but personal habits and external factors could play a larger role.

Family Commitments and Work-Life Balance

38% agree that family commitments make work-life balance more challenging, while 24% disagree. 34% feel that they effectively balance family and work responsibilities, while 28% disagree. 48% feel their entrepreneurial responsibilities interfere with family life, suggesting a high level of work-family conflict.

Implication: Entrepreneurs struggle to balance family and work, leading to potential stress or conflict.

Personality and Work-Life Balance

48% agree that their personality makes it difficult to disconnect from work, while 28% disagree. 44% feel they maintain a work-life balance despite their entrepreneurial drive, but 34% are neutral. 44% agree that their personality prioritizes work over personal life, suggesting that entrepreneurs tend to be work-focused. Implication: Personality traits such as ambition and dedication may make it harder for entrepreneurs to set work-life boundaries.

Business-Related Factors

Business Stage

42% agree that the stage of their business significantly affects work-life balance, especially during the startup phase. 34% find it difficult to balance work-life in the startup phase, confirming that early business operations require more time and effort. 44% believe that as their business matures, work-life balance improves, supporting the idea that stability allows for better time management. Implication: Entrepreneurs experience work-life balance challenges in the early business stages but gain more control as the business stabilizes.

Business Size

42% believe business size influences work-life balance, while 28% disagree. 40% agree that larger businesses allow delegation, making work-life balance easier. 46% feel their work-life balance suffers in a large business, suggesting that growth comes with additional responsibilities.

Implication: While larger businesses may allow for task delegation, they also bring new challenges that can disrupt work-life balance.

Industry

52% agree that industry type affects work-life balance, especially in sectors with long working hours. 48% feel their industry expects long hours, making work-life balance difficult. 34% believe their industry allows flexibility, while 38% are neutral.

Implication: Certain industries demand more time, making work-life balance harder for entrepreneurs in high-pressure sectors.

Psychological Factors

Stress and Work-Life Balance

40% agree that stress from business affects their personal life, while 26% disagree. 48% find it difficult to manage stress while balancing work and personal life. 38% report frequent stress due to juggling work and personal responsibilities.

Implication: Stress is a major challenge for entrepreneurs, affecting both their mental well-being and personal relationships.

Burnout and Work-Life Balance

50% agree that entrepreneurial demands lead to burnout. 46% frequently experience burnout, affecting their ability to balance personal and professional life. 46% agree that burnout negatively impacts their work-life balance, while 22% disagree.

Implication: Burnout is a significant concern for entrepreneurs, requiring strategies like delegation, self-care, and structured work schedules.

Self-Efficacy and Work-Life Balance

38% agree that they are confident in their ability to balance work and personal life, but 34% are neutral. 46% believe their self-efficacy helps manage work-life balance. 38% agree that high self-efficacy allows them to make time for personal life, while 30% are neutral.

Implication: Self-efficacy (confidence in managing tasks) plays a crucial role in work-life balance. Entrepreneurs with higher self-efficacy tend to handle challenges better.

4. CONCLUSION

This study reveals that multiple factors, including personal characteristics, business-related aspects, and psychological stressors, influence work-life balance among entrepreneurs. Entrepreneurs often struggle with balancing work and personal life due to age, family commitments, and personality traits. Additionally, the nature of the business, including its size, industry, and stage of development, significantly affects its ability to maintain balance. Psychological factors, such as stress and burnout, further complicate this challenge. However, self-efficacy plays a crucial role in managing work-life balance effectively.

To improve work-life balance, entrepreneurs should implement strategies such as time management, delegation of responsibilities, and prioritization of mental well-being. Policymakers and business mentors should also provide guidance and resources to help entrepreneurs create sustainable work environments. By adopting effective coping mechanisms, entrepreneurs can enhance their productivity while ensuring personal well-being, leading to long-term success in their ventures.

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