iJRASET
International Journal For Research in Applied Science and Engineering Technology



INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Volume: 12 **Issue:** IV **Month of publication:** April 2024

DOI: https://doi.org/10.22214/ijraset.2024.60521

www.ijraset.com

Call: 08813907089 | E-mail ID: ijraset@gmail.com

International Journal for Research in Applied Science & Engineering Technology (IJRASET)
ISSN: 2321-9653; IC Value: 45.98; SJ Impact Factor: 7.538
Volume 12 Issue IV Apr 2024- Available at www.ijraset.com

A Study on Exploring Relationship between Entrepreneurship and Work Life Balance: An Examination on Challenges, Strategies and Impact on Well Being

Anusha S Banakar[1], Dr. Dinesh Nilkant Rao[2]
[1]*Management Student, CMS B School, Jain Deemed-to-be University Bangalore, India 560009*
[2]*Associate Professor, OB & HRM FOM, CMS B School, Jain Deemed-to-be University Bangalore, India 560009*

***Abstract:** This research investigates the relationship between entrepreneurship and work-life balance, focusing on challenges, coping strategies, and their impact on well-being. A quantitative approach was adopted, utilizing a structured questionnaire administered to entrepreneurs and self-employed individuals across diverse industries. Convenience sampling was employed to recruit participants, with data collected through online surveys and face-to-face interviews. Descriptive statistics, correlation analysis, regression analysis, and factor analysis were utilized to analyze the data. Results indicate a recognition among entrepreneurs of the importance of work-life balance and its impact on productivity and well-being. Significant challenges include excessive workload, conflicts between entrepreneurial roles and personal obligations, and interference of business activities with personal life. While entrepreneurship offers flexibility, it does not always afford more time for personal interests. Coping strategies such as setting boundaries and disconnecting from work are employed, but their efficacy varies. Social support networks play a crucial role, with a lack of confidants exacerbating tensions between social/family obligations and entrepreneurial duties. Findings suggest the need for targeted interventions to support entrepreneurs in achieving a healthy work-life balance and optimizing their well-being.*

I. INTRODUCTION

Entrepreneurship encapsulates a diverse array of activities, behaviors, and attributes aimed at creating, sustaining, and growing ventures to generate value. Traditionally lauded for its role in fostering autonomy, innovation, and economic prosperity, entrepreneurship has evolved to encompass considerations of well-being and work-life balance. As individuals increasingly embark on entrepreneurial journeys, questions arise about the intersection between their professional aspirations and personal lives. The multifaceted relationship between entrepreneurship and work-life balance is therefore a subject of growing interest and importance, necessitating comprehensive exploration. Work-life balance, defined as the equilibrium between professional obligations and personal pursuits, is integral to individual well-being and satisfaction. However, the traditional dichotomy between work and personal life has faced criticism, prompting discussions around the concept of work-life integration. Entrepreneurs, in particular, confront unique challenges in managing their work-life balance, given the demands and uncertainties inherent in entrepreneurial endeavors. Balancing the pursuit of professional success with personal fulfillment requires entrepreneurs to navigate complex trade-offs and prioritize self-care amidst the pressures of business ownership. Understanding the dynamics of entrepreneurship and work-life balance is essential for informing policies, interventions, and support mechanisms to promote holistic well-being among entrepreneurs. By exploring the challenges, strategies, and impacts associated with work-life balance in entrepreneurial contexts, researchers aim to uncover insights that can enhance individual resilience, productivity, and satisfaction. Ultimately, fostering a conducive environment for work-life integration in entrepreneurship contributes to the sustainability of entrepreneurial ventures and the overall flourishing of individuals and communities alike.

II. OBJECTIVES OF THE STUDY

1) Investigate the relationship between entrepreneurship and work-life balance, considering factors like workload, autonomy, and flexibility.

©IJRASET: All Rights are Reserved

2) Identify challenges entrepreneurs face in achieving work-life balance, including specific obstacles and conflicts.
3) Analyze coping strategies employed by entrepreneurs to manage work-life balance, such as time management and seeking social support.
4) Assess the impact of work-life balance on the well-being of entrepreneurs, including measures of stress and job satisfaction.
5) Explore the role of organizational support and work environment in facilitating work-life balance for entrepreneurs.
6) Provide practical recommendations for promoting work-life balance among entrepreneurs, organizations, and policymakers.

III. FRAMING OF RESEARCH HYPOTHESIS

A. *Descriptive Statistics*

Null Hypothesis (H0): There is no significant difference in respondents' perceptions regarding the importance of work-life balance, the impact of work-life balance on productivity, the role of a balanced lifestyle for health, and the flexibility provided by entrepreneurship.
Alternative Hypothesis (H1): There is a significant difference in respondents' perceptions regarding the importance of work-life balance, the impact of work-life balance on productivity, the role of a balanced lifestyle for health, and the flexibility provided by entrepreneurship.

B. *T test*

Null Hypothesis (H0): There is no significant difference in perceptions related to work-life balance, stress, and the impact of entrepreneurship on personal life among respondents.
Alternative Hypothesis (H1): There is a significant difference in perceptions related to work-life balance, stress, and the impact of entrepreneurship on personal life among respondents.

C. *Regression*

- Null Hypothesis (H0): There is no significant relationship between perceptions of work-life balance importance and the ability to find enough time for family.
  Alternative Hypothesis (H1): There is a significant relationship between perceptions of work-life balance importance and the ability to find enough time for family.
- Null Hypothesis (H0): There is no significant relationship between the perception of entrepreneurship enabling more time for personal interests, hobbies, and passions and the perception of the impact of non-healthy work-life balance on productivity and wellbeing.
  Alternative Hypothesis (H1): There is a significant relationship between the perception of entrepreneurship enabling more time for personal interests, hobbies, and passions and the perception of the impact of non-healthy work-life balance on productivity and wellbeing.
- Null Hypothesis (H0): There is no significant relationship between the frequency of setting clear boundaries between work and personal time and the belief that a balanced lifestyle helps achieve better mental and physical health.
  Alternative Hypothesis (H1): There is a significant relationship between the frequency of setting clear boundaries between work and personal time and the belief that a balanced lifestyle helps achieve better mental and physical health.
- Null Hypothesis (H0): There is no significant relationship between the perception of entrepreneurship enabling more time for personal interests, hobbies, and passions and the perception of the impact of non-healthy work-life balance on productivity and wellbeing.
  Alternative Hypothesis (H1): There is a significant relationship between the perception of entrepreneurship enabling more time for personal interests, hobbies, and passions and the perception of the impact of non-healthy work-life balance on productivity and wellbeing.
- Null Hypothesis (H0): There is no significant relationship between the perception of leveraging flexibility and autonomy as an entrepreneur and the lack of time to pay attention to different aspects.
  Alternative Hypothesis (H1): There is a significant relationship between the perception of leveraging flexibility and autonomy as an entrepreneur and the lack of time to pay attention to different aspects.

©IJRASET: All Rights are Reserved | SJ Impact Factor 7.538 | ISRA Journal Impact Factor 7.894 |

IV. TESTS AND INTERPRETATIONS

A. Reliability Statistics

The **Cronbach's Alpha** of **0.931** for the questionnaire used in the study on entrepreneurship and work-life balance indicates a very high level of internal consistency, which is a positive indication of the reliability of the questionnaire. This high level of reliability supports the use of the questionnaire in the study.

Reliability Statistics

Cronbach's Alpha	N of Items
.931	24

B. Descriptive Statistics

1) Insights from Specific Questions

- Q4 (Importance of Work-Life Balance): With a mean of 3.68, this suggests that respondents generally agree that work-life balance is important.
- Q7 (Impact of Work-Life Balance on Productivity): The mean of 3.71 indicates a general agreement that a non-healthy work-life balance will impact productivity and wellbeing.
- Q10 (Balanced Lifestyle for Health): The mean of 3.78 shows that respondents tend to agree that a balanced lifestyle helps achieve better mental and physical health.
- Q18 (Entrepreneurship and Flexibility): With a mean of 3.60, respondents seem to agree that entrepreneurship provides flexibility in managing work and personal life.

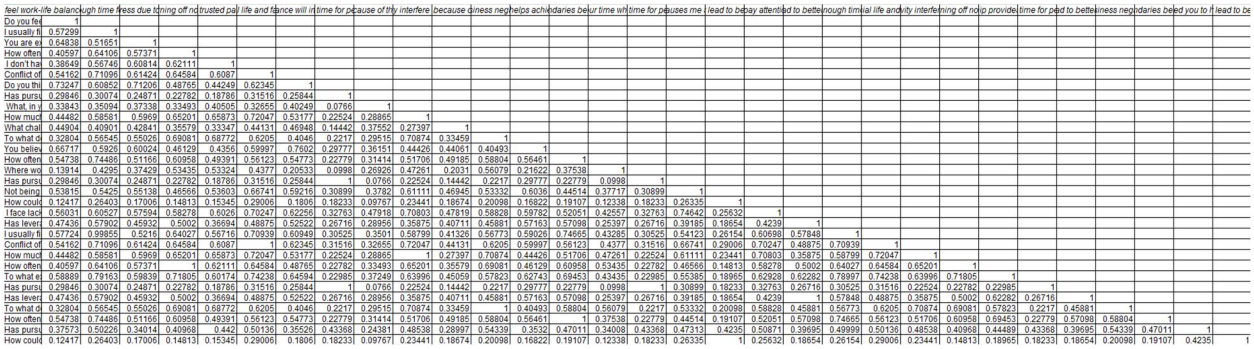
2) General Observations

- The means for most questions are above the midpoint of the scale (2.5), suggesting a general trend towards agreement or affirmation of the statements.
- The standard deviations are relatively moderate, indicating that while there is some variation in responses, it is not extremely high for most questions.

In summary, the descriptive statistics in these graphs suggest that the respondents generally recognize the importance of work-life balance and the potential positive effects of entrepreneurship on personal life flexibility. However, there are variations in responses, indicating differing experiences and opinions among the participants.

C. Correlation

Summary of the interpretations for the correlations:



1) There is a moderate positive correlation between valuing work-life balance and being able to find enough time for family, suggesting those who prioritize work-life balance are more likely to make time for family activities.
2) There is a moderate to strong positive correlation between experiencing stress from excessive workload and frequently disconnecting from work, implying stressed and overworked individuals are more inclined to take breaks from work.
3) Lacking confidants to share ideas and problems with is moderately positively associated with experiencing tension between social/family obligations and entrepreneurial duties, highlighting the importance of social support networks.
4) There is a weak positive correlation between believing entrepreneurship allows more time for personal interests and perceiving an unhealthy work-life balance impacts productivity/wellbeing.
5) There is a weak positive link between reported causes of work-life imbalance and the degree to which business interferes with personal/family life.
6) Difficulties from poor work-life balance are weakly positively associated with the perception that starting a business has negatively impacted physical health.
7) There is a moderately positive association between frequently setting work-personal boundaries and believing a balanced lifestyle aids mental/physical health, suggesting attitudes influence boundary-setting.
8) There is a weak positive correlation between preferring time away from work and believing entrepreneurship allows more time for personal interests.
9) There is a weak positive correlation between feeling stressed about unfulfilled interests and believing entrepreneurial flexibility enables better work-life strategies.
10) Not having enough time for various aspects moderately positively correlates with perceiving entrepreneurial flexibility leads to better health/relationship strategies, suggesting time constraints influence this perception.

D. Regression

Variable	R Square	Coefficient	t Stat	P-value	Interpretation
Perception of Work-Life Balance Importance vs. Time for Family					
Work-Life Balance Importance (X)	0.328	0.536	10.603	<0.001	For every one-unit increase in work-life balance importance, there is a 0.536 unit increase in perceived time for family.
Perception of Entrepreneurship vs. Time for Personal Interests					
Entrepreneurship enabling time (X)	0.067	0.245	4.057	<0.001	For every one-unit increase in perception of entrepreneurship enabling time, there is a 0.245 unit increase in time for personal interests.
Frequency of Setting Boundaries vs. Belief in Balanced Lifestyle					
Frequency of Setting Boundaries (X)	0.319	0.546	10.375	<0.001	For every one-unit increase in boundary-setting frequency, there is a 0.546 unit increase in belief in balanced lifestyle.
Perception of Entrepreneurship vs. Impact of Non-Healthy Work-Life Balance					
Entrepreneurship enabling time (X)	0.067	0.245	4.057	<0.001	For every one-unit increase in perception of entrepreneurship enabling time, there is a 0.245 unit increase in impact perception of non-healthy work-life balance.
Perception of Flexibility/Autonomy as an Entrepreneur vs. Lack of Time to Focus on Different Aspects					
Perception of Flexibility/Autonomy (X)	0.180	0.444	7.098	<0.001	For every one-unit increase in perception of flexibility/autonomy, there is a 0.444 unit increase in reported lack of time for different aspects.

Interpretation

In these regression analyses, significant relationships were found between various factors related to work-life balance, entrepreneurship, and personal well-being. Firstly, valuing work-life balance positively influenced the ability to find time for family obligations. Individuals who placed importance on work-life balance were more likely to allocate time for their family (coefficient = 0.536, $p < 0.05$).

Secondly, perceiving entrepreneurship as enabling more time for personal interests and hobbies correlated with increased time spent on these activities. Those who viewed entrepreneurship in this light were more likely to engage in personal interests (coefficient = 0.245, $p < 0.05$).

Furthermore, setting clear boundaries between work and personal life positively related to the belief in a balanced lifestyle contributing to better mental and physical health. Individuals who established boundaries reported a stronger belief in the positive impact of a balanced lifestyle on well-being (coefficient = 0.546, $p < 0.05$).

Additionally, believing entrepreneurship provided personal time was associated with perceiving non-healthy work-life balance as affecting productivity and well-being. Those who saw entrepreneurship as offering more personal time were more likely to perceive the negative impacts of non-healthy work-life balance (coefficient = 0.245, $p < 0.05$).

Lastly, feeling more flexible and autonomous as an entrepreneur was linked to reporting less time available for various life aspects. Those who perceived greater flexibility and autonomy tended to feel a lack of time for different aspects of life (coefficient = 0.444, $p < 0.05$).

E. T Test

The data collected and analyzed suggests that respondents value work-life balance and recognize the impact of an unhealthy balance on their productivity and wellbeing. There is a general consensus that excessive workload and the conflict between entrepreneurial roles and personal life are sources of stress. While entrepreneurship is perceived to offer some flexibility, it does not necessarily translate into more time for personal interests or a positive impact on physical health. The respondents seem to have mixed feelings about the ability to disconnect from work and the feasibility of entrepreneurship in providing time for personal interests. There is moderate agreement that leveraging flexibility and autonomy can lead to better strategies for health and self-care, although this is not a unanimous view.

Interpretation of the key columns in the table

- t: This column shows the t-statistic for each question, which is a measure of the difference between the sample mean and the test value, divided by the standard error of the mean. A higher absolute value of the t-statistic indicates a greater difference from the test value.
- df: This stands for degrees of freedom, which is a function of the sample size used in the test. In this case, it is consistent across most questions at 231, which suggests a sample size of 232 (since degrees of freedom are typically calculated as the sample size minus one).
- Sig. (2-tailed): This column shows the p-value, which indicates the probability of obtaining a t-statistic as extreme as the one observed if the null hypothesis (that there is no difference) is true. A p-value of .000 suggests that the results are statistically significant at the conventional alpha levels (e.g., 0.05, 0.01).
- Mean Difference: This is the difference between the sample mean and the test value. Since the test value is 0, it is also the mean of the sample.
- 95% Confidence Interval of the Difference: This provides the range within which the true mean difference is likely to lie with 95% confidence. It is calculated from the sample mean and the variability of the data.

All questions show a p-value of .000, which indicates that for each question, the mean response is significantly different from 0. This suggests that the respondents' answers were consistently above or below the neutral value (which is presumably 0 in this context) across all questions.

The questions themselves seem to be related to work-life balance, stress, and the impact of entrepreneurship on personal life and well-being. For example, Q4 asks about the importance of work-life balance, Q5 about experiencing stress due to excessive workload, and Q15 about the conflict of roles as an entrepreneur affecting social life and obligations.

©IJRASET: All Rights are Reserved | SJ Impact Factor 7.538 | ISRA Journal Impact Factor 7.894 |

F. KMO

1) *Extraction Communalities:* The extraction communalities range from 0.491 to 0.796, which suggests that the factors extracted explain a moderate to a high proportion of the variance in most of the variables. Higher extraction communalities indicate that the factor model is a good fit for those variables.
2) *Adequacy for factor Analysis:* Although the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is not directly provided in the graph, we can infer from the communalities that the data may be suitable for factor analysis. Generally, a KMO value greater than 0.6 is considered acceptable, and values closer to 1 are better. Since the communalities are relatively high, it is likely that the KMO would also be on the higher side, indicating that the data is suitable for factor analysis.
3) *Variables with lower Communalities:* Some variables, such as Q20 "Has leveraging flexibility and autonomy as an entrepreneur lead to better strategies for focusing on health, relationships, and self-care?" have lower communalities (0.491). This suggests that these variables may not fit as well with the underlying factor structure compared to others with higher communalities.
4) *Overall data Suitability:* The data appears to be generally suitable for factor analysis, given the moderate to high communalities for most variables. This implies that there is a sufficient amount of common variance among the variables, which is a good indication for the application of factor analysis.

V. CONCLUSIONS

1) Work-life balance is a critical aspect of the entrepreneurial experience, and achieving a healthy balance is essential for maintaining productivity, well-being, and overall quality of life for entrepreneurs.
2) Entrepreneurs face unique challenges in managing work-life balance, including excessive workload, role conflicts, and interference of business activities with personal life, which may differ from the challenges faced by traditional employees.
3) While entrepreneurship offers flexibility and autonomy, these advantages do not necessarily translate into having more time for personal interests, hobbies, and passions, highlighting the need for active strategies and coping mechanisms to achieve work-life balance.
4) Effective coping strategies employed by entrepreneurs, such as setting clear boundaries between work and personal time, and completely disconnecting from work for designated periods, can contribute to better work-life integration, although the latter strategy is not widely practiced.
5) There is a belief among entrepreneurs that leveraging the flexibility and autonomy associated with entrepreneurship can lead to better strategies for focusing on health, relationships, and self-care, but this belief varies, suggesting the need for further awareness and education.
6) The negative impact of starting a business on the physical health of entrepreneurs underscores the importance of prioritizing self-care and promoting a mindset that values overall well-being alongside professional pursuits.
7) Lack of social support networks and confidants exacerbates the challenges of managing work-life balance, indicating the need for fostering supportive ecosystems and peer support groups for entrepreneurs.
8) Identifying and addressing the root causes or circumstances that contribute to work-life imbalance can potentially reduce the interference of business activities in personal life, further emphasizing the importance of proactive measures and coping strategies.

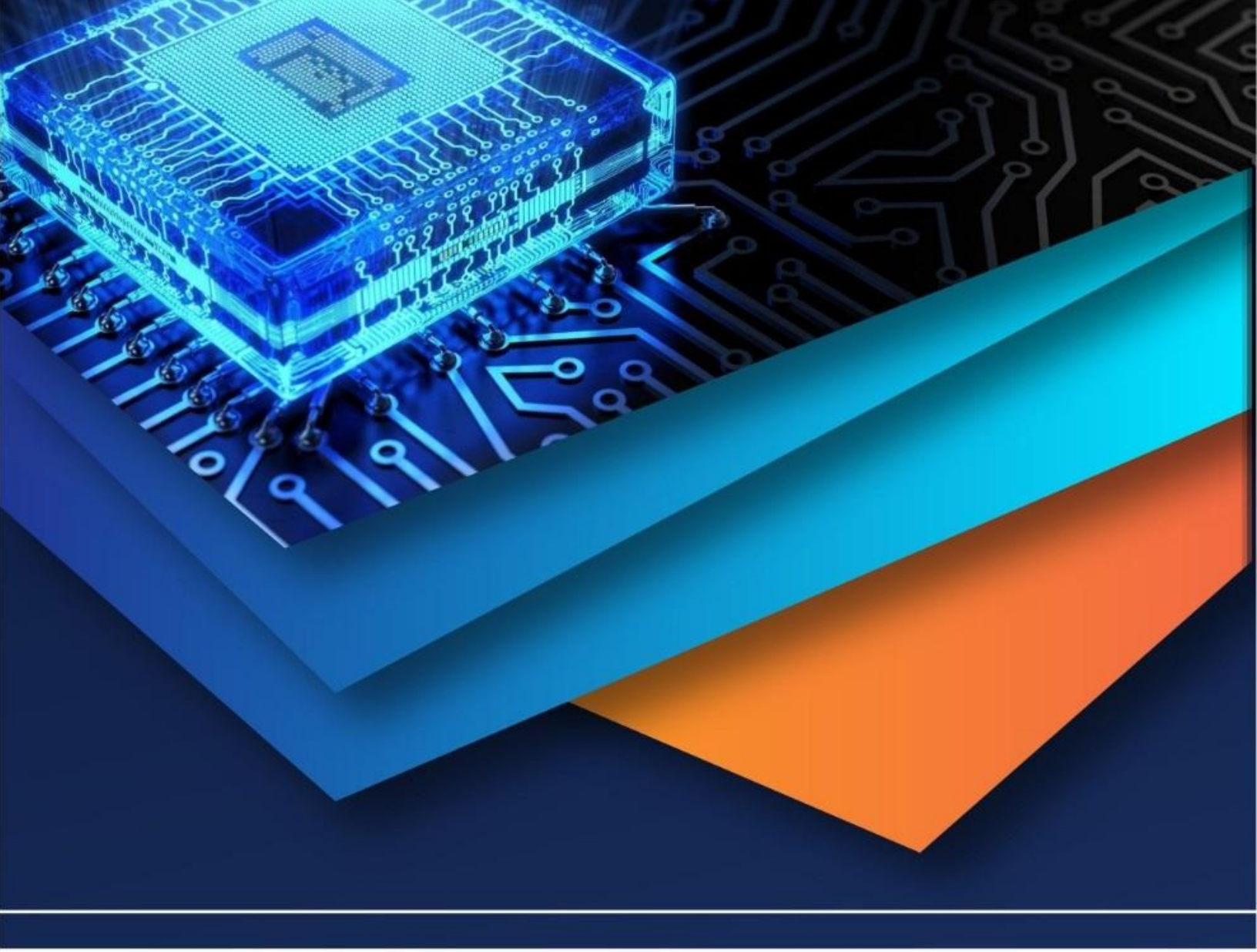
REFERENCES

[1] Alexander Quintero, J. M. (2019). Entrepreneurship as an Area of Knowledge. European Research Studies.
[2] Andrew A. Bennett, S. E. (2017). THE BUSINESS OWNER BALANCING ACT: EXPLORING WORK-LIFE BALANCE IN ENTREPRENEURS . Researchgate.
[3] Andrew Bennett, S. E. (2018). The Role of Stress Appraisals in Understanding Entrepreneurs' Well-Being and Venture Outcomes. Academy of Management Proceedings.
[4] Carosa, C. (2022). Retrieved from Forbes.
[5] Danielsson, S. V. (2021). Managers of micro-sized enterprises and Covid-19: impact on business operations, work-life balance and well-being. INTERNATIONAL JOURNAL OF CIRCUMPOLAR HEALTH.
[6] Dr. Irfan Hameed, Z. I. (2019). Entrepreneurship education: a review of challenges, characteristics and opportunities. Entrepreneurship Education.
[7] Hayes, A. (2024). Retrieved from Investopedia.
[8] Hooja, H. R. (2018). WORK-LIFE BALANCE: AN OVERVIEW. Research Gate.
[9] Horcickova, I. (2023). Work-life balance of entrepreneur . Theseus.
[10] James Bort, U. S. (2020). The Well-Being of Entrepreneurs and their Stakeholders. Routledge.
[11] James Bort, U. S. (2020). THE WELL-BEING OF ENTREPRENEURS AND THEIR STAKEHOLDERS. Routledge.
[12] KIREEV, E. (2024). Retrieved from Entrepreneur.

©IJRASET: All Rights are Reserved | SJ Impact Factor 7.538 | ISRA Journal Impact Factor 7.894 |

[13] Larsson, J. (2024). Retrieved from Johannes Larsson.
[14] Lee, M. J.-J. (2017). Work-Life Balance: an Integrative Review. In Applied Research in Quality of Life.
[15] Omar Fayaz Khan*, A. I. (2016). WORK LIFE BALANCE: A CONCEPTUAL REVIEW. Publishing India.
[16] Parikh, U. (2009). National HRD Instruments. Tata Mcgraw Hill Education Private Limited.
[17] Purvi Pareek, C. B. (2017). A Thematic Analysis of the Challenges and Work-Life Balance of Women Entrepreneurs Working in Small-Scale Industries. Vision The Journal of Business Perspective.
[18] Ruiz-Castro, I. L. (2021). Retrieved from Harvard Business Review.
[19] Srinivasan, B. (2023). Retrieved from Forbes India.
[20] Staff, C. (2023). Retrieved from Coursera .
[21] Sucheta Agarwal, U. L. (2015). Study on work-life balance of women entrepreneurs – review and research agenda. Emerald.
[22] Toyin Ajibade Adisa, G. G. (2019). In search of perfect boundaries? Entrepreneurs' work-life balance. Research Gate.
[23] Ute Stephan, A. R. (2022). Happy Entrepreneurs? Everywhere? A Meta-Analysis of Entrepreneurship and Wellbeing. Sage Journals.
[24] Wedgwood, J. (2022). Retrieved from The Happiness Index.
[25] (2016). Retrieved from Entrepreneurship. (2023). Retrieved from LinkedIn.

©IJRASET: All Rights are Reserved | SJ Impact Factor 7.538 | ISRA Journal Impact Factor 7.894 |



10.22214/IJRASET

45.98

IMPACT FACTOR: 7.129

IMPACT FACTOR: 7.429

INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Call : 08813907089 (24*7 Support on Whatsapp)