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Stress management by women entrepreneurs

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Abstract---Stress is the dynamic state of a person who faces opportunities, restrictions, or demands associated with what he or she wants and whose consequences are professed as indeterminate and important. In the complex and dynamic business environment there are infinite variety of pressures and demands that can cause stress. Women also face serious conflicts between their married life and workplace demands. High work pressure, long working hours, role conflicts, etc. expose entrepreneurs to stress situations. Considering the above, this research work aims to identify the main causes of stress among female entrepreneurs and suggest ways to deal with this stress.

Keywords---dynamic business environment, female entrepreneurs, role conflicts, stress.

Introduction

Entrepreneurship refers to setting up a new business or revitalizing an existing business to take advantage of new opportunities. An entrepreneur is someone who starts a company, identifies new opportunities, and responds accordingly. The definition of women entrepreneurs could be interpreted to mean a woman or group of women who start and operate a business venture. Work Life Balance is primarily characterized by how people schedule work and other activities on a daily, weekly, and lifetime basis. Stress is the dynamic state of a person who faces opportunities, restrictions, or demands associated with what he or she wants and whose consequences are professed as indeterminate and important. In the complex and dynamic business environment there are infinite variety of pressures and demands that can cause stress. Although females are on par with men in service sectors, they prove to be wise and dynamic entrepreneurs too. They find it

exceedingly difficult to balance their work and family life. Females are still expected to take on the primary responsibilities of the family and are exposed to the dual burden of work, especially if the child is young. Women also face serious conflicts between their married life and workplace demands. High work pressure, long working hours, role conflicts, etc. expose entrepreneurs to stress situations. Considering the above, this research work aims to identify the main causes of stress among female entrepreneurs and suggest ways to deal with this stress.

Review of literature

Entrepreneurs face stress as a significant issue, but the factors that exacerbate stress have received little attention in entrepreneurship literature (Kariv, 2008; Ortqvist et al., 2007). Wincent and Ortqvist, (2009) in their paper, provided a conceptual analysis of role stress in the entrepreneurial context, highlighting the need for empirical research on the notion of 'entrepreneurial role stress'. Seemaprakalpa, (2013) in the research work found that the number of role stress conditions experienced by women entrepreneurs was highly heterogeneous. Women were having stress resulting from dual responsibilities, lack of leisure time, credibility issues, and inflexible people. Based on certain observation, women have faced constraints in terms of knowing about agencies/institutions, advancing quickly, finding training programs and financing schemes. Without knowing about concern organizations, entrepreneurs faced costs.

Cardon and Patel, 2015 and Uy et al. According to their study, entrepreneurial stressors are inescapable companions of entrepreneurial ventures. Business risk, personal responsibility, lack of organizational structure, immersion in business, withdrawal from society, financial investment, and limited security guarantees differentiate entrepreneurial careers from salaried employment. Lerman et al. (2020) They argued that numerous challenges and hindrances at the individual and organizational level create perceived stress among entrepreneurs. Hindrance stressors typically have an underlying resource and capability constraint, particularly those that entrepreneurs consider valuable to their wellbeing

Minal Bhartiya, Sachin Mittal, Sangeeta Jain (2018), There were varying perspectives for women respect, education, empowerment, involvement in all fields, and women entrepreneurship regardless of their age. Despite this, the dignified ethical Indian women absorbed with them the feelings of devoted cultural foundation and deep-rooted core values, integral to the saga of a Great Indian civilisation. The perspectives on women's role were quite different in ancient and medieval times.

Statement of problem

In the study, special attention will be given to the aspects of work-life balance relevant to tiny entrepreneurs. The study also clearly examines the individual variables that influence the work-life balance, namely time, stress, and the kind or size of family. As continuous stress will result in serious emotional disorders in addition to physiological issues, it should have a negative effect on their performance, since stress linked to job performance. Performance is poor at low levels of stress as well as at elevated levels of stress. Low levels of stress can affect

job satisfaction and elevated levels of stress impair ability to make effective choices, which causes a high price to be paid for a wrong call. It has profound consequences for people's physical health, psychological well-being, and behaviour. Leadership stress might lead to absenteeism, low productivity, and excessive medical costs

Objectives of the study

The following are the objectives of the present study

1. To understand the stress management among women entrepreneurs
2. To identify the factors that stress in women entrepreneurs
3. To assess the relationship among the variables like stress ,age, size of family, no. of working hours, no. of children of women entrepreneurs
4. To suggest ways to reduce stress in Women Entrepreneurs

Scope of study

This study attempts to examine the stress faced by women entrepreneurs. Working women face demands both at home and at work. Role demands can obviously be extremely stressful. Thus, this study aims to determine the extent to which various stressors affect women entrepreneurs. Specifically, this study is aimed at women entrepreneurs who are running their own business.

Need of the study

Maintaining a balance between work and family life is crucial for their career and sustainability. Studies show that work-life conflict and imbalance factors contributing to poor health and reduced well-being. Therefore, the purpose of the study is to identify the dual conflicting domestic and entrepreneurial roles and assess the need to maintain work-life balance. Work-life balance is an important dilemma addressed in the study, where it attempts to answer the question, "What is required to maintain and sustain that balance?" Hence, this section will summarize a few models and concepts related with towards challenges, perception to balance work life issues amongst women.

Methodology

Data collection – The study was conducted through the Questionnaire method of collecting responses A literature review was conducted to review assorted items related to self-esteem, entrepreneurial intensity, work-life balance, start-up issues, entrepreneurial experiences while running the business, and entrepreneurial awareness and education. The secondary data was collected from the several research reports, journals, websites most recent research studies available on Google Scholar, EBSCO were selected for the purpose of review. Research Design -A field work survey method was used in this study. A sample of one hundred women entrepreneurs is randomly selected from the Bangalore district of Karnataka as sample respondents to be engaged in the business of beauty parlour, fancy store, readymade clothes, food processing, etc. Tools of analysis- The results of descriptive statistics, ANNOVA were used for testing the

hypothesis, and for investigating the motivational factors, stress factors, and for ranking the order of female entrepreneurs.

Hypothesis

H₁: There is association between women entrepreneurs' age and stress level.

H₂: There is association between Size of family and stress level.

H₃: There is association between number of working hours and stress level.

H₄: There is association between number of working hours and stress level.

H₅: There is no significant difference between factors reducing stress (for entrepreneurship) based on age, no of children, size of the family, no of working hours.

Discussions and Results

Table 1 Descriptive Statistics of Motivational Factors

| Factors | R1 | R2 | R3 | R 4 | R5 | R6 | R7 | R8 | R9 | M | SD |
|--------------------------------|----|----|----|-----|----|----|----|----|----|------|------|
| Desire to be Independent | 13 | 15 | 13 | 11 | 11 | 10 | 10 | 8 | 9 | 4.56 | 2.56 |
| Inspired by success stories | 9 | 2 | 4 | 6 | 11 | 24 | 17 | 15 | 12 | 6.24 | 2.34 |
| Financial assistance | 14 | 11 | 12 | 13 | 15 | 9 | 8 | 8 | 10 | 4.63 | 2.54 |
| Traditional / Family Business | 16 | 11 | 9 | 10 | 13 | 8 | 12 | 9 | 12 | 5.82 | 2.70 |
| Urge to achieve | 7 | 9 | 14 | 12 | 13 | 11 | 10 | 12 | 12 | 5.20 | 2.47 |
| Market potential | 12 | 7 | 13 | 20 | 14 | 9 | 7 | 10 | 8 | 4.70 | 2.40 |
| More dependents in family | 11 | 16 | 15 | 9 | 10 | 8 | 12 | 9 | 10 | 4.68 | 2.61 |
| Technical & Business knowledge | 10 | 17 | 8 | 9 | 6 | 11 | 12 | 14 | 13 | 5.13 | 2.74 |
| Support from family | 17 | 13 | 11 | 10 | 6 | 11 | 12 | 8 | 12 | 4.68 | 2.76 |

Table 1 exhibits the descriptive statistics of the nine motivational reasons. Based on the highest mean value of 6.24 most of women were “inspired by success stories.” The second highest Mean value is 5.82 for their “traditional/ family business” followed by Mean value of 5.20 women had “urge to achieve” and Mean value with 5.13 has “technical and business knowledge.” It is found that women who carry their individual business have lack of market potential followed by more dependents in family and support from family has same mean value of 4.68.

At last women have financial assistance and desire to be independent as their motivation for entrepreneurship.

Table 2 Degree of stress on women entrepreneurs

| Factors | Mean | SD |
|---|------|-------|
| My working hours are too long. | 2.83 | 1.531 |
| I am unable to devote time to domestic and personal problems | 3.18 | 1.424 |
| My household responsibilities make me irregular with my official work | 2.84 | 1.346 |
| It is difficult to manage both family and work together | 3.30 | 1.446 |
| I do not get time to attend social, religious functions. | 3.12 | 1.373 |
| I find it difficult to access modern technology /Market | 3.00 | 1.400 |
| No support from family and are not willing to share my workload. | 2.92 | 1.509 |
| Lack of required skilled labour to work at my job. | 3.06 | 1.399 |
| The amount of work I must do, interfere with the quality, I want to maintain. | 3.01 | 1.345 |
| My family does not give recognition for my achievements in professional life | 2.97 | 1.367 |

Participants were asked whether they agreed or disagreed with ten statements that measure stress levels. The statements were based on five-point Likert scale ranging from Agree (1) to Strongly Disagree (5). In total, for 10 statements, the maximum score for a respondent based on mean value of 3.30 is "My work does not allow me enough time for my family and friends, and it is difficult to handle both family and work together" and minimum score for a respondent based on mean value of 2.83 of My workload is too heavy and I have to work for long hours. Test of independence between degrees of stress in women entrepreneurs as a tool for research and demographic components.

Table : 3 Influential factors among stress in Women entrepreneur

| Variable | Age | Size of family |
|--|----------------------|-----------------|
| Degree of stress in women entrepreneurs as a tool for research(chi square) | .003(p) | .044(p) |
| | No. of working hours | No. of children |
| | .002 | .004 |

A test of independence between degree of stress as a tool for research and demographic components shows that degree of stress as a tool for research is not independent of age and the size of the family. All the variables have $p \leq 0.05$. Hence alternate hypothesis is accepted. Similarly for variables number of working hours and number of children $p \leq 0.05$. Hence alternate hypothesis is accepted.

Table: 4 Factors reducing the stress in women entrepreneurs

| Factors | Mean | SD |
|------------------------------------|------|-------|
| Communicating experienced people | 2.72 | 1.400 |
| Spending time with friends/ family | 2.75 | 1.431 |
| Going out on holiday | 2.86 | 1.429 |

| | | |
|---|------|-------|
| Meditation / Yoga / Exercise | 2.89 | 1.370 |
| Listening to music or reading books | 2.74 | 1.426 |
| Eat a healthy diet and get enough sleep | 2.92 | 1.361 |
| Division of responsibilities | 2.97 | 1.432 |
| Stop the work for a while and come back refreshed | 3.00 | 1.295 |
| Finding immediate solutions for a problem | 2.76 | 1.304 |

Table 4 shows the results of the scores for each of ten statements added for each of the respondents to have the reduce stress score for each of the respondents. In total, for ten statements, the maximum score for a respondent based on mean value of 3.00 is to “Stop the work for a while and come back refreshed” and minimum score for a respondent based on mean value of 2.72 of “Communicating with experienced people in the same field.”

Hypothesis Testing

Null Hypothesis (H0): There is no significant difference between factors reducing stress (for entrepreneurship) based on various demographic variables.

Alternative Hypothesis (H1): There is significant difference between factors reducing stress (for entrepreneurship) based on various demographic variables

Table :5 Factors reducing the stress in women entrepreneurs

| Factors | F | Sig | B factors(p) |
|---------------------|------|------|--------------|
| Age | .472 | .756 | .001 |
| No of children | .177 | .950 | .003 |
| Size of family | .618 | .651 | .001 |
| No of working hours | .022 | .399 | .002 |

As shown in Table, there is a significant difference between factors reducing stress by age, number of children, size of family, and number of working hours. As a result, the null hypothesis is rejected at the 5% significance level for these variables.

Conclusion

Primary research is the basis for this study, however secondary research was also used to gain a clearer understanding of the problem. In order to obtain deeper insights into the work life balance of women entrepreneurs, the subject universe, which was limited to Bangalore, was defined with the help of case study method. Research was conducted using stratified random sampling, which enables every potential participant in the population strata to have an equal chance of selection. The sample consisted of one hundred women entrepreneurs in manufacturing, e-commerce, service industries, software development. Study variables included self-esteem, entrepreneurial intensity, work-life balance, reasons for starting a business, obtaining a loan, family support, operational problems, and educational & training issues. There is a substantial need for support from organizations

working to promote entrepreneurship in general and women entrepreneurs in particular

Suggestions

To reduce business and work-related stress, women entrepreneurs should communicate and discuss their problems with superiors, peers, and subordinates at their workplaces as well as with their families. The benefits of spending quality time with family and friends and doing self-care and self-development can mitigate the effects of stress. Renew their energy, zeal, and determination, they should attend certain events with friends as much as possible. Mediation, physical exercise, evening walks or yoga are all effective ways to manage excessive stress. Regular exercise is not the only way to raise their stress resistance. Other healthy lifestyle choices can also prove beneficial. Reduce caffeine intake, eat healthy food, avoid junk food, and sugar, and go for regular check-ups to control stress.

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