

ANALYSIS OF DIFFERENT PROCEDURES BASED ON THE STRESS ON WLB OF ENTREPRENEURS

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Abstract

The life of an entrepreneur often consists of arduous labour, long hours, and stress because of the sacrifices that are necessary for them to accomplish their objectives. Stress management is a vital skill for entrepreneurs. Why? The management of a company is challenging, and it is almost inevitable that you will face challenges along the way. It's possible that some of your items were delivered later than expected, leaving some of your customers frustrated. It's possible that you're having trouble finding fresh things for your online business to stock. It is essential that you learn how to deal with stress in order to keep your company going ahead, regardless of the nature of the problems you may be facing. In this study, a variety of processes are broken down and analysed with a focus on the WLB of business owners.

Keyword: Work Life Balance (WLB), entrepreneur, stress management, business

1. Introduction

When things start to get difficult, your body will naturally react by causing you to feel stressed. The feeling of helplessness that sets in after a particularly trying day at work is what we refer to as stress. Anxiety is what you experience when you are concerned about the stability of your employment situation. If you've taken on too much work, you'll know it by that sinking sensation you get in your stomach.

On the other hand, it is also possible that it is the reason of the sudden surge of energy that you experience when you have an important performance coming up. There are a variety of shapes that stress may take, and it is critical that you have an understanding of how your body reacts to stress. As soon as you have an awareness of how your body reacts to stress, you will be able to take the required measures to construct a routine for stress management that is tailored to your specific needs.

The path of an entrepreneur is one that is difficult and often travelled alone. In spite of the fact that other organisations look to them for support and direction, entrepreneurs rarely have anybody else to whom they may turn for assistance. When someone is managing a small or medium-sized business, it may be taxing on them to ensure that their employees are happy while also managing the cash flow, strategizing the development strategy, and protecting the brand name. This is especially true for those who are in charge of employee happiness.

The pandemic caused by the COVID-19 virus has introduced a new normal, which comes with its own unique set of difficulties. Due to the pandemic, business owners all over the world have been forced to take a significant financial hit. This is because they have been forced to contend not only with the more recent challenges, but also with the more established problems that have become more severe as a result of the pandemic.

A number of small and medium-sized enterprises (SMEs) and businesses were forced to close their doors as a result of the suspension of business activities brought on by pandemic-induced lockdowns, the creation of an environment in which employees could

work from home, and reduced capital and investments. All of this was on top of the stress of working from home and the dread of catching Covid that was being experienced by others.

This, in turn, has a significant effect on the mental health of the business owners, who continue to struggle with it long after the normal flow of economic activity has been restored. Given that small and medium-sized businesses (SMEs) and entrepreneurs are the driving force behind any economy, having dialogues about the mental health of entrepreneurs has become the most crucial thing to do in a post-Covid world.

To this aim, the tremendous attention that the organisation has placed on the mental health and well-being of its staff members is seen here. There has also been a discernible increase in the number of debates concerning the subject. These, on the other hand, did not concentrate on the strain and anxiety that was experienced by company owners of both large corporations and small companies.

Both employees and business owners have suffered as a result of the cultural shift brought about by the introduction of telecommuting, often known as working from home. The lines that once divided our personal and professional lives have become increasingly blurry, contributing to a widespread sense of disenchantment.

Throughout all of this, the majority of us faced a basic challenge related to our lack of information regarding how and from whom to seek help. Even if we have a doctor who can treat all of our physical health problems, there is still very little information about how to handle a situation involving a mental health emergency.

Because of the high expectations placed on entrepreneurs to be self-motivated, action-oriented, and successful, the stress that entrepreneurs face is distinctive in comparison to that of anybody else. There is a critical need to provide safe environments in which business owners may discuss their mental health and receive help from their contemporaries. Naturally, different coping mechanisms, such as physical activity, creative expression, mindfulness, and other similar practises, may be utilised by different business owners in order to improve their overall health.

The most hardest step for business owners and entrepreneurs is to recognise and accept that they have a problem with their mental health. It is necessary to raise people's knowledge of the issue and start conversations about it with a variety of people, including members of one's own family, peers, and investors.

2. Literature review

It is generally acknowledged that entrepreneurial endeavours and self-employment play significant roles as engines of economic growth. But who goes into business for themselves, and why? The preferences and capabilities of a person are important considerations when making decisions about the kinds of careers to pursue and whether or not to go into business for oneself. A significant number of people face a significant obstacle in trying to maintain a healthy work-life balance while also meeting their obligations to their families (Parasuraman and Simmers, 2001).

It has been argued that being self-employed grants more freedom in matters pertaining to work and is, as a result, ideally suited to strike a balance between such demands (OECD, 2014).

But should we really believe this? The purpose of this research is to investigate the work-life balance of various groups of self-employed individuals in comparison to individuals who are wage-employed in the hopes of shedding more light on this important debate. Both occupational choice theory and procedural utility theory serve as the foundation for our arguments. (Prottas, D.J., & Thompson, C.A. (2006)) Occupational

choice theory describes the process by which individuals choose one career path over another based on the principle of maximising their overall utility.

The decision is modelled using individual utility functions, which take into account both the benefits and the costs of the potential outcomes, such as expected wages and associated risks (Douglas and Shepherd, 2002).

Frey et al. (2004) extend this theory and argue that happiness at work is not solely explained by the outcome (such as wages), but also by the process (such as daily work experiences), thus introducing the concept of procedural utility. They do this by arguing that happiness at work is not solely explained by the outcome (such as wages), but also by the process (such as daily work experiences).

Despite higher levels of stress, lower average incomes, higher levels of income insecurity, failure risks, and relatively longer working hours, previous studies have consistently found that self-employed individuals report higher levels of job satisfaction than wage-employed individuals (Block and Koellinger, 2009; Millán et al., 2013). This is the case despite the fact that self-employed individuals work longer hours.

According to Frey et al. (2004), this phenomenon can be attributed to the high level of autonomy and flexibility offered by self-employment, which ostensibly enables individuals to more effectively balance the demands of their work and family lives.

In contradiction to this presumption, both Parasuraman and Simmers (2001) and Nordenmark et al. (2012) discovered that people who are self-employed have a more difficult time balancing their work and family lives.

3. Different ways on work life balance of entrepreneurs

There will come a point in your journey as an entrepreneur when you will need to bring new people onto your team in the form of workers. When that moment comes, it will be critical for you to have a solid grasp on how to manage your own stress in order to effectively assist the other person in managing theirs. As a manager or leader, it is to your advantage to cultivate a setting in which employees may flourish and in which they have healthy outlets for releasing pent-up tension, if and when they experience it. There are other simple actions that may be carried out on a more consistent basis to make employees feel more valued. Here are eight strategies to reduce stress in the workplace for the people who work there.

- 1. Provide them with a calm space in the workplace in which they can unwind** Having a little location in the workplace in which individuals can go to rest might be useful, especially for introverts who want time alone. The peaceful space might be used to get some rest, to think about what you did that day, or to record everything that's going on in your life. It is essential for there to be a calming atmosphere and a sense of peace in this location so that people may feel at comfortable there. Include a visual assistance with stress management activities that people may do in this area to rapidly relieve a little of stress. This is one more concept for how to manage stress, which would be to include the visual help. To get the circulation moving throughout the body and to relax for a while, performing a few simple stretches may be quite therapeutic.

- 2. Stock the kitchen with nutritious food options** Because maintaining a healthy diet is essential while under pressure, you can make it simple to select good foods by placing a bowl of fruit in the kitchen. It is beneficial to have a variety of snacks available for the team; however, if the food is unhealthy, such as chocolate or chips, it is best to put it in a draw so that people's attention is drawn to something else, such as an apple.

- 3. Work schedules that are flexible** When employees are expected to be present in the office from nine in the morning to five in the afternoon, it may be stressful simply attempting to get in on time, let alone thinking about the difficulties of their job. When there is heavy

traffic and your bus has not moved at all in the previous ten minutes, having the option to set your own working hours means you will have one less thing to worry about.

4. Yoga as a Method for Managing Stress Whether it is hot yoga, cold yoga, yoga with dogs, or hell, it doesn't even need to be yoga, allotting time out of the day where people feel it is okay not to work will push them to relax and take their mind off of what is stressing them out. **5. Meditation as a Method for Managing Stress** Meditation is a technique that can be used to calm the mind and reduce anxiety. It is amazing how much clearer your thoughts can be on an issue once you have given them a break from thinking about it for a while. This has the potential to be an excellent solution to the problem.

5. Participating in Physical Activity as a Means of Managing Stress Since we've shown that physical activity is an effective means of reducing stress, encourage your workers to take part in it by footing the bill for their gym memberships. When it doesn't cost them anything, they have no excuse not to work out for half an hour every day. They would be making a huge mistake. These days, being a member of a fitness facility does not need a significant financial commitment. There are simple gyms that offer a wide variety of classes and machines that are well suited for the personnel that you have on hand.

6. Organize time for individuals to socialise with others in the workplace. Scheduling time for people to engage with others in the workplace is another effective activity for stress management. The employees will not only be able to relax with one another, but they will also get to know more of the individuals who work around them, which will make the workplace a more welcoming environment. You may cultivate a friendlier environment, which will lead to more cooperation and creativity, by doing something as simple as hosting a movie or bingo night in the workplace or bringing the staff out to supper.

7. Discuss topics other than performance in one's work The majority of businesses do performance reviews on a quarterly or annual basis, during which they discuss how employees are performing in their roles. Very few businesses take the time to inquire about their workers' mental well-being and how they feel about their roles. In the long term, making sure that employees are happy, listening to their problems, and addressing ways to handle stress will help to keep employees happy. Although this may be a difficult topic to tackle, these actions will help keep employees happy. This, in turn, can reduce employee dissatisfaction and keep staff turnover to a minimum.

8. Having an open door policy: Talking to management is the only method to solve problems that may arise for employees in their jobs, since this is the only way to ensure that everyone is satisfied. When an employee is trying to gather up the nerve to go to their boss about a problem that they may be having, it may be a very stressful experience for them. The establishment of an open door policy helps to ease some of these negative sentiments, making it possible for employees to talk to their supervisors about any topic without fear that they would be disciplined for telling the truth.

4. Survival strategies for stress management on WLB of entrepreneurs

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4.1 Anti-stress strategies for your body

When highly successful businesspeople discuss their tactics for stress management, one of the most prominent themes that emerge is the importance of physical activity. Successful businesspeople recognise the need of staying physically active and may do it by going for a run first thing in the morning or spending the weekend playing golf.

The production of endorphins during physical activity is largely responsible for the stress-relieving effects of this activity. Your body will be loaded with mood-enhancing

chemicals instead of stress hormones as a result of these so-called happy hormones, which will help drain the stress hormones.

Regular exercise helps control stress

The regular practise of physical activity can assist in the management of stress in two distinct ways. To begin, there is the beneficial effect that it has on your body physically. If you exercise on a regular basis, you will have lower blood pressure, a healthier heart, and you will have a decreased risk of having an unhealthy body weight, all of which will assist to guarantee that you do not acquire a number of common medical concerns, such as diabetes.

However, engaging in consistent physical activity provides benefits to more than just your body. In point of fact, newer research has revealed that not only will your physical strength improve if you exercise frequently, but so will your mental power.

Maintaining a consistent workout regimen can assist you in achieving all of the benefits that follow:

- Better attention
- The ability to acquire new material more quickly
- A sharper memory
- Improved levels of creativity
- Lower stress levels

The benefits of yoga

Many business owners have praised the benefits of incorporating yoga into their lives, despite the fact that the primary focus should be on finding some kind of physical activity to do. Yoga is particularly helpful for reducing stress since it teaches you how to improve your concentration as well as your breathing technique, making it easier for you to do so.

Because you don't need a lot of equipment to practise yoga, it's an excellent type of exercise for those who run their own businesses but don't have a lot of spare time. You may get a yoga mat and engage in a speedy 30-minute yoga practise any time throughout the day if you work in an office that offers at least a little amount of space to move around.

In addition, yoga is an excellent kind of physical exercise since it has a positive effect on the mind in addition to the body. Research has shown that one of the ways in which yoga can be effective for regulating stress is its capacity to boost your neurological system. [Citation needed] [Citation needed] In one study, the individuals' activity of the parasympathetic nerve system, which is the system that helps you feel calm, increased after they participated in hatha yoga for a period of six weeks.

Consider team sports with your colleagues

You might gain even more from participating in team sports, despite the fact that engaging in individual types of exercise can be a terrific method to manage stress. You may reap the added benefits of being part of a group if you make participation in regular team sports part of your workout regimen, whether you do so with friends or with coworkers at your place of employment.

This may be of utmost significance for business owners, who frequently operate alone over the course of their workdays. Participating in a team sport like basketball or ice hockey may provide you with a sense of belonging while also allowing you to relieve tension while interacting with other people.

4.2 Anti-stress strategies for your mind

In addition to incorporating regular exercise into their schedules, successful business owners also employ a variety of other tactics to maintain a positive frame of mind and be

prepared for anything. It is likely that you will feel stress more frequently if you do not have a healthy perspective about your life, your work, and your capacity to deal with it.

It is important that you equip yourself with methods to deal with the occasional feelings of tension and irritation. This is because stress may have a negative impact not only on your physical health but also on your mental and emotional well-being.

Appreciating what you have

How frequently do you make it a point to sit down and make a mental inventory of all the positive aspects of your life? Most of the time, we are so preoccupied with the unfavourable elements of our life that we fail to remember to express gratitude for the positive ones.

When you are feeling worn out and stressed out, it is crucial to remind yourself of the wonderful things that have happened. If you are having a horrible day and you are feeling exhausted, simply take a few moments to scribble down the positive things that are happening in your life to serve as a reminder that things aren't as bad as they seem.

In point of fact, it could give off a morbid impression, but research has shown that having knowledge of your own mortality can really make you feel more optimistic. When things are stressful and challenging, it might be good to remind yourself that there are other situations in which you could be experiencing more adversity. Being alive is a wonderful gift, and you don't want to throw it away by always having a pessimistic attitude toward life.

Conclusion

Being an entrepreneur may be a solitary pursuit at times; for this reason, it is essential to locate activities and people that can inspire and encourage you. It is crucial to be able to enhance your own motivation, even while you want to surround yourself with supportive friends and family members who can help improve your emotions. It is important to often remind yourself of the objectives you have set for yourself. Create a detailed strategy and a list of the goals you wish to accomplish. Find out what is preventing you from achieving your goals if you start to feel as though you are not moving closer to achieving them. If you find that getting through the day is becoming challenging for you, thinking about incentives that might inspire you can help. It might be a supper with your significant other or a night out at the movies with your pals. Even something as simple as playing your favourite music in the car on the way to work will help you get in the appropriate frame of mind.

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