

Relationship Between the Work-Life Balance, Entrepreneur Performance among Entrepreneurs

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Abstract

The primary goal of this research is to look into the relationship between work-life balance, job stress, and entrepreneurial effectiveness among business owners. This study analyzes and conceptualizes how entrepreneurs balance their business and personal lives. We depict the relationship between all variables using a causal loop diagram. Design/methodology/approach: Selected publications were evaluated using secondary data to create a conceptual framework depicting entrepreneurs' work-life balance. Findings: Entrepreneurship has become a well-known concept that has aided the growth of the nation's economy. It takes advantage of an entrepreneur's abilities to aid in the success of their firm. Executives and entrepreneurs struggle with work-life balance. Developing the family's potential and duties Roles are the source of conflict. To avoid role conflict, they must create a balance between their work and personal lives. Women launch their own enterprises to gain greater flexibility and control over their careers and personal responsibilities. They contribute to the nation's economic progress, innovation, and job creation through their entrepreneurial ventures. Secondary data was used in the study. Originality/value: It provides future directions for many scientists, academics, and politicians in this sector.

Keywords: Entrepreneurship, Work-life balance, Work-Life Boundaries of Entrepreneurs, Job Stress in Entrepreneur, Business stress, Job satisfaction, Job Performance

Introduction

Work and family are two crucial components of a person's life. Starting a new business venture is a necessary step in the entrepreneurial process. Entrepreneurs create business models by integrating and utilizing resources such as labor, raw materials, human capital, and land. They have a forward-thinking mindset and are

accountable for their companies' triumphs and failures.

According to Landstrom (1999), Richard Cantillon was the first to use the term "entrepreneur." He described an entrepreneur as someone who seeks chances and takes calculated risks in order to maximize a company's financial profits. This term does not, however, exclusively apply to one gender. The increasing demand to balance work and family-related

responsibilities poses a crucial challenge for many individuals (Parasuraman and Simmers, 2001). It has been argued that self-employment offers more work-related freedom and is therefore well suited to balance such demands (Cromie, 1987; Parasuraman and Simmers, 2001). The concept of occupational choice theory, which is based on the principle of utility maximization, explains how people choose between several professional pathways. (Ginzberg et al., 1951). Individual utility functions that consider advantages and costs, such as predicted Salaries and related risks are used to represent the decision-making process (Douglas and Shepherd, 2002). By introducing the idea of procedural utility, Frey et al. (2004) expand this theory and contend that happiness at work is not only explained by the process (such as an everyday job) or experiences), but also by the outcome (such as wages). Despite higher levels of stress, lower average incomes, greater income insecurity, failure risks, and comparably longer working hours, previous studies have consistently found that self-employed People have higher levels of job satisfaction than wage-employed people (Blanch, Flower, and Oswald, 1998; Parasuraman and Simmers, 2001; Block and Koellinger, 2009; Millán) et al., 2013).

According to Frey et al. (2004), this has been explained by the great autonomy and flexibility of self-employment, which ostensibly enable people to better balance their job and family responsibilities. Contrary to popular belief, research by Parasuraman and Simmers (2001) and Nordenmark et al. (2012) shows that work-family problems are more common among self-employed people. Our analysis distinguishes across distinct subgroups, adjusting for a comprehensive set of demographic and household factors, and contributes to this issue by looking at the work-life balance of the self-employed versus the wage-employed. Based on the idea of utility maximization and occupational choice theory, describe how individuals decide between different career paths (Ginzberg et al., 1951). The choice is based on individual utility functions that consider benefits and costs, such as expected wages and associated risks (Douglas and Shepherd (2004) extend this theory and argue that happiness at work is not solely explained by the outcome (e.g., wages) but also by the process (e.g., daily work experiences), introducing the concept of procedural utility. Despite higher stress levels, lower average incomes, higher income insecurity, failure risks, and

comparatively longer working hours, previous studies have consistently found higher levels of job satisfaction among self-employed individuals compared to wage-employed individuals (Blanchflower and Oswald, 1998; Parasuraman and Simmers, 2001). Self-employment is said to provide more independence in the workplace and is therefore ideally adapted to strike a compromise between such demands (Cromie, 1987; Parasuraman and Simmers, 2001).

But is this true? To throw further light on this critical problem, our study compares the work-life balance of diverse types of self-employed people to that of wage workers. Our premise is that occupational choice theory, which is founded on the utility maximization principle, explains how people choose between various professional paths (Ginzberg and colleagues, 1951). Individual utility functions that balance benefits and costs, such as anticipated salary and related risks, represent the decision-making process (Douglas and Shepherd, 2002).

Frey et al. (2004) extend this theory by introducing the concept of procedural utility, arguing that happiness at work is explained not just by the process (such as ordinary workplace experiences), but also

by the outcome (such as earnings). procedural utility theory and career choice, ed. Previous research has consistently found that self-employed people have higher levels of job satisfaction than wage-employed people, despite higher levels of stress, lower average incomes, greater income insecurity, failure risks, and comparably longer working hours (Blanchflower and Oswald, 1998; Parasuraman and Simmers, 2001; Block and Koellinger, 2009; Millán et al., 2013). The significant autonomy and flexibility of self-employment have helped to explain this. (Frey and colleagues, 2004).

Factors Influencing Work-Life Balance in Entrepreneurs

People create their own enterprises for a variety of reasons, including the possibility of better work-life balance. Kirkwood and Tootell (2008); Jennings and McDougald, 2007. This is most likely because business owners believe they have more control over their schedules, and having control over personal time strongly correlates to less work-family conflict. 2009 (Geurts, Beckers, Taris, Kompier, & Smulders). In other words, when people feel more in control of their time, they have less conflict with work getting in the way of their non-work duties and desires. However, there may be pros and cons to starting a new firm. Many social

entrepreneurs, for example, launch new firms to give their lives significance, but they regularly sacrifice their personal health and well-being in order to help others. Dempsey and Sanders (2010) People can explore entrepreneurship on a part-time basis in addition to starting a full-time business, especially as the gig economy (e.g., Uber and Airbnb; Hathaway, 2015) grows in popularity in the twenty-first century. This part-time model provides various benefits, including flexible working hours and on-demand earnings. However, the boundaries between work and home are becoming increasingly blurred, which may lead to increased stress if a lack of structure at work interferes with non-work activities.

For example, during holidays and other special occasions, when people want to spend time with their family the most, on-demand drivers (such as Uber or Lyft drivers) are paid more. In such cases, a person is forced to make a potentially difficult choice: spend time with family or friends while missing out on a money-making opportunity, or lose personal time and revenue. In this section, we look at identity, boundary preferences, and stress as three factors that influence work-life balance.

Work-Life Boundaries of Entrepreneurs:

In various social contexts and epochs, social roles imply different identities. (e.g., parent, spouse, and sibling roles at home; co-worker, supervisor, and subordinate roles at work). These identities have historically been divided in response to social changes. For instance, the stark division between home and work for most people occurred as nations transitioned from agrarian to industrial. (Allen, Cho, & Meier, 2014). As a result, it was necessary to separate the roles played at home and at work. Societies and economies have once again changed, with blurred roles growing as a result of technical improvements and mentality shifts that place the burden of labor on workers rather than the other way around (Allen, Golden, & Shockley, 2015). Although this concept was initially thought of as a way to solve traffic issues, businesses later adopted it as a perk for employees.

The cognitive, physical, and behavioral boundaries that people utilize to differentiate their home and work environments are described in boundary theory (Ashforth, Kreiner, & Fugate, 2000). It is concerned with how people deal with the uniqueness of their living and working environments. (Also see Chapter 4 of this book.) As a significant phenomenon in

sociology, boundary theory has been studied in relation to art, architecture, psychology, political science, anthropology, and organization theory. Boundary theory can also be used to understand managerial phenomena such as role transitions and conflicts between organizational and personal identities (Ashforth et al., 2000; Kreiner, Hollensbe, & Sheep, 2006).

Stress in Entrepreneurs

Stress, according to Selye (1956), is a physiological or psychological response to demand. It is often defined as a state of enhanced arousal and tension that occurs in response to the threat or loss of something valuable (Hobfoll, 1989). The perception of one's own level of stress is the main factor in explaining why some people have a better work-life balance and quality of life (Greenhaus, Collins, & Shaw, 2003). "Can be described in terms of peaks and valleys, or periods of relatively high pressure, stress, uncertainty, and ambiguity, followed by periods of relatively stable predictability" (Schindehutte, Morris, 2006, p. 349). As a result of the constantly fluctuating nature of the position and the possibility of conflict between the work and home domains, someone who is actively engaged in entrepreneurial activities may be more likely to experience stress. Furthermore, stress can

impair decision-making (Starcke and Brand, 2012), which can be problematic for firms that rely on decision-making to deliver value. This section looks at the various types of stress that entrepreneurs may face and how they affect work-life balance.

Business Stress

Entrepreneurs, particularly those starting a new venture on their own or with a small team, are more likely to experience the additional stress that comes with being responsible for a company's overall success or failure. According to Allen and Martin (2017), more business stress is associated with better work-life balance, which is achieved through time management and flexibility. This could imply that the only way for business owners to strike a balance between work and personal life is to face higher levels of business-related stress. We argue that fear of failure and business uncertainty are not just substantial hurdles to beginning a business (Caliendo, Fossen, & Kritikos, 2009), but also two additional sources of stress for business owners, both of which can negatively effect work-life balance. Business results are unclear due to the limited information available for decision-making. (Simon, 1955). Due to the high degrees of uncertainty, decision-makers working in dynamic contexts often

face greater information-processing challenges. (1979, Tushman). Fear of failure is defined as the desire to avoid failure by McClelland, Atkinson, Clark, and Lowell (1953), and it may also be a trait-level disposition that causes people to worry when their enterprises fail (e.g., Cacciotti, Hayton, Mitchell, & Giazitzoglu, 2016). Fear of failure is associated with a lesser likelihood of launching a new business (Arenius & Minniti, 2005).

Job Satisfaction

As per Locke (1976), job satisfaction is a pleasant or pleasurable emotional state that comes from an evaluation of one's employment or professional experiences. Job satisfaction, according to Spector (1997), is how people feel about their jobs. According to Batool et al. (2011), people's degrees of job satisfaction or discontent impact how satisfied they are at work. A lack of confidence, job freedom, a lack of promotion chances, and lower income all have a detrimental impact on employee job satisfaction. (Guest, 2000).

Job Performance

Employee work performance is the ability to carry out one's responsibilities in a way that advances the objectives of the company. (Luthans, 2008). The mismatch between work and life may show up as stress,

absenteeism, turnover, a lack of dedication to the job, and eventually poorer productivity. (Bhola et al., 2015). The value an organization might expect from specific behaviors carried out by a worker over time is referred to as job performance. (Luo et al., 2008).

Literature Review

Entrepreneurs

Most of the time, entrepreneurship is defined as an attempt to launch and run a profitable company endeavor by capitalizing on market opportunities. It is the process of creatively transforming current scientific findings into profitable economic opportunities. As a result, entrepreneurship is primarily viewed as a basic growth generator in every free market economy (Shane and Venkataraman, 2000). Furthermore, because they are the ones who build the firm and are ultimately accountable for its profitability, success, and long-term survival, entrepreneurs have a special and exclusive relationship with their business endeavors. Tahir and El Baradie, 2019; Cope, 2005). Entrepreneurial CEOs and founders do a variety of managerial activities, sometimes in the face of tough regulatory and competitive conditions. Carrington (2006). Furthermore, business owners have authority over Furthermore,

entrepreneurs have the freedom to pick when and how they will complete their work (Myrie and Daly, 2009). As a result, entrepreneurs are a subset of workers with a specific economic impact and population that necessitate extensive research. An entrepreneur is someone who has the ability and motivation to develop, manage, and succeed in a startup business, as well as the risk required to do so. The best example of entrepreneurship is the establishment of a new business endeavor. Entrepreneurs, who are typically cited as innovators or suppliers of new ideas, open the market to new ideas. It can be classified into tiny, home-based companies and international corporations. Profits for an entrepreneur are derived from a mix of land, natural resources, labor, and capital. In short, anyone has the determination and drive to start a new firm and manage all of the dangers that come with being an entrepreneur.

Work Life Balance

According to Clutterbuck, work-life balance means being aware of various demands on time and energy, being able to make choices in the allocation of time and energy, and recognizing what choices apply to decision-making. Be yourself, your family, and your friends. Work-life balance is a comprehensive concept that includes the

proper prioritization of work (career and aspiration) and life (pleasure, leisure, health, family, and spiritual development) side by side. Work-life balance refers to how an employee balances the demands of his life and work. Imbalances between life and work can cause major problems for an employee's family and job. Academics have offered various definitions of WLB during the last few decades. Clark (2000), for example, characterized it as "effective and satisfying functioning with minimal job conflict at home and at work." Kirchmeyer (2000) defined it as an equal distribution of time, effort, and attention across all life areas in order to achieve fulfillment in each. Similarly, Marks and MacDermid (1996) proposed that WLB depicts how an individual adapts to different life roles. Finally, Work-family balance (WFB) was defined by Greenhaus et al. (2003, p. 513) as "the degree to which a person is equally involved and content with his or her job function and family role." Furthermore, Greenhaus and Powell (2006) claimed in their study that the work-family interface is not always negative and that family and work might be allies rather than adversaries. Consequently, the researchers established the theoretical construct of work-family enrichment (WFE), which they

operationalized as a phenomenon characterized by the presence of both positive outcomes and negative consequences. Work-family balance (WFB), according to Mauno et al. (2015), is the accomplishment of role-related expectations that an individual and their partners in both the work and family domains mutually agree upon and share (p. 458). Significantly, the ongoing COVID-19 pandemic has had a significantly adverse effect on the concept of work-life balance (WLB) for a large number of individuals, manifesting in various detrimental ways.

The sudden changes in business operations and work practices within firms have had a negative impact on the work-life balance (WLB) of entrepreneurs. According to Utoft (2020), Specifically, the COVID-19 pandemic has resulted in entrepreneurs facing considerable emotional, psychological, and physical strain. As a result, many people have been forced to adopt telecommuting and work-from-home practices. According to Greenhaus and colleagues (2006, p. 73), the extent to which experiences in one role enhance the overall quality of life in the other role is a crucial factor to consider. Powell (year): A substantial body of empirical research has been conducted on the topics of work-family

enrichment (WFE) and work-family conflict (WFC), yielding persuasive findings that demonstrate the detrimental effects of both phenomena on individuals' professional commitments and personal life. According to Bhumika (2020) and Rashmi and Kataria (2021).

In these challenging times, business owners in a variety of industries must manage workloads that are unheard of. They now need to juggle their employment positions with caring for children, the elderly, and home duties. Their roles and responsibilities have grown in a variety of ways. Without a doubt, balancing personal and professional obligations is unquestionably one of the most urgent concerns in the world today. (Corbera et al., 2020; Rashmi and Kataria, 2021).

The concept of work-life balance pertains to individuals having a certain degree of autonomy in determining the timing, location, and manner in which they engage in their professional activities. The attainment of work-life balance occurs when an individual's entitlement to a gratifying existence both within and beyond their employment is acknowledged and honored as the prevailing standard, resulting in reciprocal advantages for the individual, the business, and the broader community.

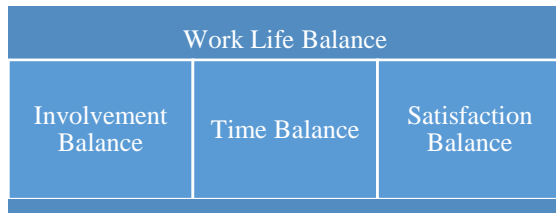


Figure-1 Work-Life Balance

While the validity of the predictive nature of entrepreneurial traits has been subject to scrutiny (Gartner, 1989), it is important to note that these qualities do, nevertheless, provide insights into the psychological characteristics of individuals who exhibit entrepreneurial behavior. Scholars have widely acknowledged that entrepreneurs have particular traits, such as a moderate propensity for taking risks (Sexton & Bowman, 1985), a sizable capacity for tolerating ambiguity (Schere, 1982), an internal locus of control (Brockhaus, 1982), and a limited need for interpersonal impact, avoidance of harm, support, sympathy, reassurance, or guidance (Sexton & Bowman, 1985). According to van Ness and Seifert (2016), entrepreneurs can be identified based on their diligent work ethic, optimistic disposition, conscientiousness in terms of personality, and emotional stability. One significant observation arising from these widely acknowledged characteristics is that entrepreneurs may be prone to feelings of isolation as a result of a dearth of individuals with whom they can openly

communicate their thoughts and concerns. This isolation can be attributed to their tendency to project a resilient exterior, their relentless pursuit of achievement, and the conflicts that may arise between their personal values and those held by their family and friends (Boyd & Gumpert, 1984). According to Sexton and Bowman (1985), entrepreneurs frequently neglect the needs and demands of their friends and family due to their deep engagement in their business ventures. This might subsequently result in the development of resentment, causing business owners to experience social isolation from their friends and family members. Who else has the potential to alleviate their feelings of loneliness?

Entrepreneurship in India

Entrepreneurship has emerged as a prevalent skill throughout nations worldwide. The practice of Indian free enterprise has a longstanding history that dates back to the earliest stages of human evolution. In pre-colonial India, urban settlements functioned as the primary hubs of economic activity within the region. The population of the town consisted of ministers, artists, and agriculturalists. The residents of the town offer a safeguarding role for the artists. The crafts of India achieved international prominence, leading to a flourishing of the

Vol.1 Issue 3 September 2023
art industries until the end of the 18th century.

Conceptual Framework

Rajidul Honque's stress-strain model served as the foundation for the model created for this investigation. (2015). Work-life balance was included in the model as an independent variable. Job performance, job stress, and job satisfaction were considered dependent variables. According to this model, the four factors are connected, and work-life balance affects job performance both directly and indirectly through job stress and job satisfaction.

Effects of Work-Life Balance on Job Performance through Job Stress and Job Satisfaction

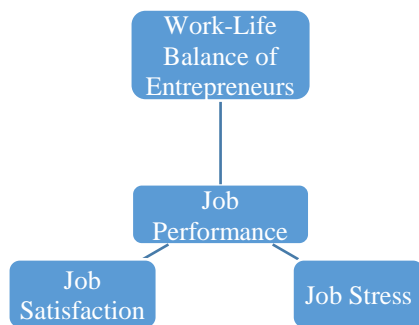


Figure-2 Conceptual framework: Self construct

Casual Loop Diagram

This study endeavors to construct a conceptual framework that elucidates the interconnections between many factors that impact both work-life balance and the performance and stress levels of

entrepreneurs. System dynamics modeling is employed to construct a causal loop diagram based on variables derived from existing literature pertaining to contemporary human resource practices, with a specific emphasis on the work-life balance of entrepreneurs. The examination of the effects of these activities on the performance of entrepreneurs is of utmost importance. Entrepreneurs consistently seek opportunities to optimize their economic expansion, enhance their competitive advantage, and improve their organizational efficacy. It is imperative to offer options that enhance the work-life balance of entrepreneurs. The objective of this study is to analyze the factors that affect the balance between work and personal life, and to assess the effects of these factors on stress levels.

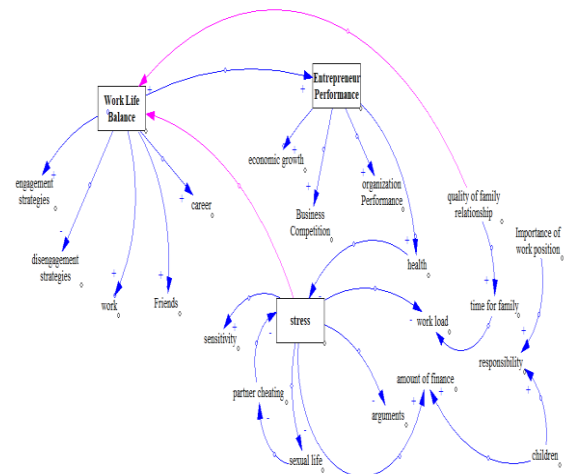


Figure-3 Conceptual framework: Relationship between the work-life balance and entrepreneur performance and stress of entrepreneurs.

Research Methodology

Given the limited body of research on work-life balance (WLB) as evidenced by previous studies (Erogul, 2014; Madichie and Gallant, 2012; Tahir and El Baradie, 2022), the authors choose to employ a qualitative research approach in order to collect pertinent data. The qualitative methodology was considered to be the most suitable approach due to its ability to offer a comprehensive comprehension of significant matters (Cresswell, 2008). The present study employs interpretive-constructionist and constructive-phenomenological paradigms, which prioritize personal interactions (Gephart & Richardson, 2008). Cresswell (2008) posits that adopting this particular methodological perspective allows researchers to gain a comprehensive understanding of phenomena that have received less attention, ultimately leading to the revelation of detailed narratives of personal experiences. In a study conducted by Farah (2012), a significant correlation was found between job satisfaction and work-life balance among academic members at Iowa State University. According to Pandidurai (2012), there is a claim that female instructors who finance their own education have superior

stress management skills compared to their counterparts in government-aided colleges. According to Christopher (2014), there is a notable disparity in the impact of work-life balance on women instructors employed at management schools compared to those working in government schools. Abirami (2014) posits that there exists a significant association between multiple factors that influence the work-life balance of female college instructors. According to Vajiravel (2015), the influence of work-life balance concerns on job performance is relatively insignificant.

Gayathri and Ruchi (2017) assert that the personal and professional domains exert a significant influence on the professional experiences of faculty members within private higher education institutions. According to a study conducted by Khan (2017), male instructors exhibited greater levels of work-life balance and self-efficacy in comparison to their female counterparts. In terms of job satisfaction, female instructors exhibited higher levels of performance compared to their male counterparts. Zaheer (2016) posits that female faculty members encounter a modest degree of work-life equilibrium and occupational stress. The research also revealed a significant negative correlation

between work-life balance and occupational stress. The present investigation utilized secondary data. Secondary data is obtained through the utilization of many sources such as websites, journals, textbooks, newspapers, and research papers. The approach of system dynamics encompasses a series of sequential processes.

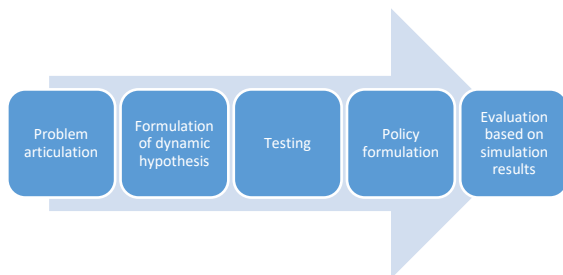


Figure 4- System dynamics methodology
(Source: Sterman, 2000)

Tools used for the study

- A factor analysis has been done to identify the factors of work-life balance, job stress, job satisfaction, and job performance.
- Descriptive statistics (mean, standard deviation) are used to measure the level of work-life balance, job stress, job satisfaction, and job performance and to identify the strategies adopted by respondents to integrate work and family life.
- An independent sample t-test has been used to determine the influence of demographic variables (designation, type of family, nature of job, and teaching

area) on work-life balance, job stress, job satisfaction, and job performance.

- One way ANOVA has been done to know the influence of demographic variables (status of colleges, age, qualification, marital status, size of family, residential area, year of appointment, working hours per week, monthly gross salary, teaching experience) on work-life balance, job stress, job satisfaction, and job performance.
- Simple Regression Analysis has been used to determine the influence of work-life balance on job stress, work-life balance on job satisfaction, and work-life balance on job performance. Correlation analysis has been employed to ascertain the association between work-life balance, job stress, job satisfaction, and job performance.
- A structural equation model has been developed to confirm whether the data used for this analysis fit the theoretical model and to assess the causal effects of work-life balance on job performance.

Conclusion

There has been a notable surge in the proliferation of privately owned enterprises, resulting in the generation of fresh employment opportunities. The primary

objectives of the study encompassed the investigation of the comparative efficacy of entrepreneurs, analysis of the elements influencing such efficacy, characterization of accomplished entrepreneurs, and provision of recommendations to enhance the rate of entrepreneurial success. This study presented empirical data indicating that entrepreneurs exhibiting pronounced inclinations towards independence and achievement were more prone to achieving success in the realm of business. The implications of our findings are significant for the field of entrepreneurship research as they challenge the assertions put forth by occupational choice and procedural utility theory. These theories propose that entrepreneurship enhances the capacity to effectively manage both work and family life by virtue of increased autonomy and flexibility. Conversely, they suggest that being self-employed diminishes work-life balance, with this impact being particularly pronounced for self-employed individuals who have employees. There exists a contention that individuals experiencing a diminished work-life balance may exhibit reduced psychological well-being as a result of heightened conflicts between work and family responsibilities. This, in turn, may result in diminished economic productivity

at the individual level and potentially exert adverse effects on entrepreneurial endeavors. However, it is imperative to exercise prudence when drawing conclusions based on these assertions. Nevertheless, this conduct would not be deemed favorable from an economic standpoint, as it would fail to harness economic productivity.

Furthermore, there is a prevailing argument suggesting that those who experience a diminished equilibrium between their professional and personal lives are more susceptible to developing depressive symptoms. Additional investigation is warranted to elucidate the intricacies of this association, in order to enhance comprehension of the underlying incentives and consequences associated with embarking on an entrepreneurial path. In this particular scenario, individuals may experience increased levels of happiness in their professional endeavors, potentially leading to positive outcomes in their familial relationships as well.

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