

HEALTHY WAYS OF COPING WITH ENTREPRENEURIAL STRESS

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Abstract

Stress is a normal part of life, but it shouldn't be our life. When stress becomes a chronic problem, it is time for the entrepreneur to do something about it. Entrepreneur stress is a very real thing, and should not be ignored or pushed aside. The study examined the healthy ways of coping with entrepreneurial stress. The study considered sources of stress which include; organizational, non-organizational, group factor and personal stress. The study equally looks at the effects of stressors such as physiological, psychological and behavioral which usually affects young entrepreneurs. The finding of the study shows that the best of managing stress is implementing time management that is trying to meet up with the daily target as schedule. The study concluded that there is significant relationship between stress and performance of an organization. In light of this, the study recommended that Organizations should create conducive environment for workers in order to minimize their stress, and Organizations should avoid given unrealistic goal to workers, as this will help them manage their personal stress better.

Keywords: Healthy ways, coping with stress, entrepreneurial, changing environment.

Introduction

Virtually every human endeavor attracts stress. Nobody is spared of this, as stress is an unavoidable phenomena and any attempt to live a stress-free life can itself bring about more stress to an individual. Stress is a global phenomenon and it is experience by all irrespective of age, sex, education or status Luthans (2010). Contrary to popular belief, stress is both natural and normal. What is not normal however, is being stressed for prolong periods of time. Stress is meant to be a fight and flight mechanism, providing humans with added strength when physical danger is imminent. Unfortunately, people have become accustomed to using stress to respond to emotional issues, and in these situations, there are no outlets for that extra energy. The reaction lingers, causing negative physical and emotional damages Luthans (2003).

Entrepreneurs, in particular, frequently struggle with chronic, excessive stress. This is always rooted in the fear of failure or loss of a business

venture, economic hardship, competition etc. and these can be very difficult to escape. According to Micheal Roy, founder and executive director of Clear view Women's Center, a rehabilitating clinic in the USA, "Stress is a normal part of life, but it shouldn't be your life. When stress becomes a chronic problem, it is time for the entrepreneur to do something about it". Entrepreneur stress is a very real thing, and should not be ignored or pushed aside until later. It is important that you learn how to deal with it so you can truly move on. Luthans (2010).

Stress is a fact of life which everyone deals with it on daily basis. Understanding the nature of stress is complicated. Stress is not simply anxiety, nervous breakdown, or something damaging, bad, or to be avoided (Luthans, 2010). It is an arousal state of mind and body in response to demands made up on them. Lunenburg and Ornstein (2003) explained that stress is the physiological and psychological response of an individual to demands (the loss of something desired), constraints (forces that prevent individuals from doing what they desire), or opportunities involving uncertainty and important outcomes. It is a dynamic condition in which any individual confronts with an opportunity, constraint or demand related to what the person desires, and for which the outcome is perceived to be both uncertain and important (Clegg, 2000; Lohithakshan, 2000; Newman, 1998; Landy, 1994).

Kyriacou (1989) stated that stress to teachers refers to the experience of unpleasant emotion by teachers such as: anger, tension, frustration, depression, and nervousness, resulting from their work. Stress is usually known as a negative term caused by something bad. There are two kinds of stress: (a) di stress (b) eu stress (a Greek term). Di Stress is used for negative term in situations like: being on probation, formal reprimand for poor performance, serious ill. Eu stress is used for positive value, when any opportunity offers a potential gain. Some examples of such opportunities are trying to be on job promotion and transfer to another location of less priority of the employee. It is a mild form of stress which can act as a motivator and energizer; therefore, people employees should seek out rather than avoid (Clegg, 2000; Luthans, 2010). Robbins (2003 & 2010) also explained in this regard: stress is not necessarily bad in its nature. There can be a positive value when any opportunity offers a potential gain.

Pressure, stress and strain are used in literature either synonymously or related to each other. When any opportunity offers a positive gain is

considered as pressure, which is also known as eu stress. It can also be called mild form of stress and acts as motivator and energizer (Owen, 2000). High level of pressure or stress is an emotional response to conditions that are traumatic, threatening, or exciting. It produces chemical changes that prepare the body for action, and those changes are accompanied by various observable behaviors: rapid pulse, high blood pressure, trembling. It can result social and medical problems and affect the performance negatively (Luthans, 2010). Strain is deviation from the normal state or functioning resulting from stress.

Literature Review

Sources of stress

According to Robbins (2010), sources of stress are under four major areas:

- Organizational factors
- Extra/ Non organizational factors
- Group factors
- Individual/ personal factors.

Organizational factors

Organizational factors are the most influential in the organizational life and have great potential to induce job-related stress. There are many factors within organizations that can create stress. Some of the macro level stressors related to job stress by Luthans (2003) are discussed in this paper in four categories:

- Administrative policies and strategies
- Organizational structure and design
- Organizational processes
- Working conditions

Administrative policies and strategies: Some of the factors related to administrative policies and strategies created stress in organizational life are: “Downsizing, Competitive pressure, Merit pay plan, Bureaucratic plan, and advanced technology”. Organizational structure and design: The factors related to organizational structure and design created threat resulting stress are: “Centralization and formalization, Line staff conflicts,

Specialization, Role ambiguity and conflict, No opportunity for promotion, Restrictive & untrusting culture”.

Organizational processes: The factors creating stress related to organizational processes are: “Tight control, only downward communication, little performance feedback, Centralized decision making, Lack of participation in decisions, and Punitive appraisal systems” (p 301). Working conditions: As revealed from the literature the factors related to working conditions creating stress are: “Crowded work area, noise, heat, or cold, polluted air, strong odor, unsafe & dangerous conditions, poor lighting, physical or mental strain, Toxic chemicals or radiations”.

Extra/ Non Organizational Factors

Organizations are greatly affected by the external environment. Environmental conditions have a potential threat to cause stress. Following extra/ non-organizational factors create threat in the organizational life:-

- Social/ technological change
- Family
- Economic/ financial conditions
- Race and class
- Residential/ community conditions
- Civic Amenities
- Life changes
- Frustration
- Caste and Religion Conflicts
- Personality

Social/ technological change: It has a great effect on life style. The pace of modern living has increased stress and decreased wellness. It has both eu stress and di stress impact and carries over into their jobs.

Family: It has a big impact on personality development. Relocation, illness of member, residence, dual career, stress to spouse, divorce & trauma three month effect, spouse or children death can act as stressors.

Economic/ financial conditions: Any change in the business cycle, when the economy is contracting, or any change in income of individuals

creates stress. Many employees are forced to go in the evening for a second job or spouse work to fulfill the financial needs, which creates stress.

Race and class: It is reflected that minorities suffer at job place. Women suffer stress due to discrimination, stereotype working, and social isolation

Residential/ community conditions: It has revealed through research that condition of housing, convenience of services and shopping, neighborhood, and degree of noise and air pollution create stress (Lunenburg and Ornstein 2003; Luthans, (2010).

Civic Amenities: poor civic amenities in the lives can be a cause of stress. Inadequate or lack of civic amenities/ facilities like improper water supply, excessive noise or air pollution, lack of proper facility and erratic power supply can quite stressful.

Life changes:-life change can bring stress to a person. Life changes can be slow or sudden. Slow life changes include getting older and sudden life changes include death or accident of a loved one. Sudden life changes are highly stressful and very difficult to cope.

Frustration:-this is another cause of stress. It arises when goal directed behavior is blocked. Management should attempt to remove barriers and help employees to reach their goals

Caste and Religion Conflicts:- Employees living in areas which are subject to caste and religions conflict do suffer from stress. In case of religion, the minorities and lower-caste people are subject to more stress.

Personality:- People are broadly classified as type A and Type B. Type A people feels guilty when relaxing, get irritated by minor mistakes of self and others, feels impatient and dislikes waiting, does several things at one time.

Group Stressors: Three Major Areas

The groups have a tremendous influence on behavior. Three major areas related to group behavior which create stress are given as under:

Lack of group cohesiveness: It creates cynic, untrustworthy attitude in

the organizations and makes life stressful.

Lack of social support: ‘Man is a social animal’ therefore, social support provides cohesiveness and opportunity to share problems with each other. Lack of this support creates stress.

Intra-individual, interpersonal and inter-group conflicts: Conflict is normally associated with incompatible or hostile attitude and becomes a source of stress.

Individual/ Personal Stressors

There are several personal factors as a source of stress for administrators at work place like: individual characteristics as need for achievement, aptitudes and skills, task understanding and personality traits (authoritarianism, introversion/ extroversion and self-esteem were found creating stress). Some other sources of stress individually are families’ issues, economic problems, economic problems, personality, poor health, out of physical shape, not enough leisure time, poor diet, over/ under weight, no direction in life, inherent family characters, role conflict, role incompatibility, role ambiguity and role over load or under load.

Family issues: Some of these are marital difficulties, the breaking off of a relationship, and discipline troubles with children that create stress and there is impact on the working of employees.

Economic problems: Regardless of income level many of the workers face difficulties in handling finances. This led the researchers to conclude that stress symptoms expressed on the job may actually originate in the person’s personality. A famous saying of the last Prophet Muhammad SAW “if a man is given a valley of gold, s/he wishes to have one more” helps to understand this phenomenon.

Role conflict: If a person is required to carry out two or more roles at the same time, or a situation in which an individual is confronted by divergent role expectations creates stress (Robbins, 2003,)

Role Incompatibility: Stress results when the role is incompatible.

Role ambiguity: Uncertainty, whether in the focal person or in members

of the role set, about what the focal person's role is in any given time, creates stress.

Role overload or role under load: when the number of roles that one person can handle becomes too much or to do little can be stress provoking.

There are several personality traits which create stress in individuals at work. In this regard Friedman and Rosen man's (1974) extensive studies found the type 'A' profile correlated highly with experienced stress. Type 'A' and type 'B' personality is a classical example to be quoted here. Research reflected that type 'A' characteristics are more dangerous than Type 'B'. More details can be seen in Friedman and Rose man's studies.

Type 'A' characteristics are: "Being impatient, more of the time walking, talking, and eating rapidly, always moving, doing two things at once, cannot cope with leisure time, mostly is observed: with numbers, aggressive and competitive, measures success with quantity and constantly feels under time pressure". Whereas Type 'B' characteristics are: "not concerned, about time, is patient, plays for fun not to win, has no pressing deadlines relaxes without guilt, mild mannered, and never in a hurry. Several studies were conducted in the field of education and teacher education.

Kyriacou (1989) in this regard reported the following factors, which created stress particularly in teachers at work place: attempting to motivate students, planning appropriate activities for wide student ability ranges, coping with excessive amounts of paperwork, dealing with large numbers of indifferent parents, too little clerical help, lack/ less of salary/ compensation for teaching, poor faculty relationships in the school, poor administration/ teacher relationship, class size too large, frequent class disruptions.

The effects of stressors

Three categories are: (i) Physiological (ii) Psychological (iii) Behavioral.

Effects of physiological stressors

The effects of physiological stressors are related to feelings. Some of them are: produce a chemical reaction (s) in the body, increased heart

and breathing rates, increased blood pressure, changes in metabolism, increased perspiration, increased skin temperature, high blood glucose level, blood clotting, and migraine headache.

After effects of physiological stressors

If these stressors mentioned above continue for a longer period of time, there are several aftereffects on the personality. Some of these after effects of physiological stressors are: heart diseases, hypertension, increased blood cholesterol level, ulcer, allergies, gastrointestinal problems, arthritis, cancer, and skin diseases.

Effects of psychological stressors

Psychological stressors are also related to feelings. Some of these stressors are: anxiety, tension, boredom, depression and mental fatigue

After effects of psychological stressors:

If these stressors continue for a longer period of time, there are several after effects on the personality of the employee: Some of these aftereffects of psychological stressors are: poor intellectual functioning, lower self esteem, irritability, inability to concentrate, inability to decision making, forgetfulness, negativism and apathy (lack of emotions and feelings).

Effects of behavioral stressors:

Behavioral stressors are related to doing. Some of the effects related to doing are: impulsive behavior, higher tardiness, absenteeism, decreased performance, extreme in appetite, drug abuse, and speech difficulties,

Coping Strategies

Various researchers and writers have reported/ suggested coping strategies in the light of several researches conducted throughout the world. For the work point of view a limited amount of stress (low to moderate) may benefit the organization. Such level of stress may be functional and lead to higher performance. High level of stress or even low level sustained over long periods of time can lead to reduce employees' performance. It requires an appropriate action by the

management. (Clegg, 2000; DeCenzo, 1999; Robbins, 2003; Luthans, 2003).

Efforts individuals can do to reduce the level of stress:

An employee can reduce the level of stress by personal responsibility. Some of the strategies proven effective are given as under:

Implementing time management techniques

Time management is greatly helpful in reducing stress. Luthans (2003) in this regard has given an application example for time pressure which is a major cause of stress for managers. Because no matter how fast some managers work and how much time they put in; they are still unable to get all their work done. Time management techniques are helpful with these problems. Today many organizations, for this purpose, are training their managers how to get more done in less time. Some of the most helpful guidelines for effective time management are given below as an exercise.

“Make out a “to do” list that identifies everything that must be done during the day. This helps keep track of work progress.

- i. Subordinates should be delegated minor work/ authority.
Determine when you do the best work –morning or afternoon – and the most difficult assignments should be schedule for this time period.
At least set one hour time aside, preferably, during the day when visitors or other interruptions are not permitted.
- ii. Let the secretary screen and respond all incoming calls in order to turn away minor or those do not require your personal attention.
- iii. To catch up on paperwork, have lunch in the office one or two days a week in order to save time and give yourself the opportunity.
- iv. Discourage drop-in visitors by turning your desk so that you do not have eye contact with the door or hallway.
- v. Read standing up. The average person reads faster and more accurately when in a slightly uncomfortable position.
- vi. Make telephone calls between 4:30 and 5:00 P.M. People tend to keep these conversations brief so that they can go home.
- vii. Put all remaining works on top priority on the tomorrows “to do

list” and do not feel guilty about those things that have not been accomplished today. (Luthans, 2003)”.

Entrepreneurship stress

Entrepreneurship stress in the workplace is a common complaint of employees in almost any job or profession. The demands of instate nous results create an environment of constant pressure to perform flawlessly with ever tightening dead-lines. For the entrepreneur, these demands are amplified by the relative isolation and unique responsibilities associated with a owing a business. Entrepreneurs are especially driven, which leads to long hours and frequent apprehension related to potential threats to their organization. Combining these characteristic with the inherent pressure associated with business ownership creates a perfect environment for stress and anxiety. According to the Oxford Learner’s Dictionary (International Student’s Edition), stress is a mental pressure or worry cause by the problems in somebody’s life. Stress in general is great worry cause by difficult situation or something that causes this situation (Ogundele, 2012).

Hansselye, described stress as “the rate of all wear and tear caused by life”. It can be positive and it can be negative. It is positive when the situation offers an opportunity for a person to given something. It acts as a motivator for peak performance. It is negative when a person faces social, physical, organizational and emotional problem.

Entrepreneurship is one of the most important drivers of innovation, job creation, and economic growth (Acs, Audretsch, Braunerhjelm, & Carlsson, 2012; Fölster, 2000; Kollmann, Stöckmann, Hensellek, & Kensbock, 2016; Wong, Ho, & Autio, 2005). Recent statistics demonstrate that 14.5% of the EU citizens are engaged in self-employment and that a venture on average employs 13 employees after 2.5 years, thereby contributing significantly to the rate of employment (de Wit & de Kok, 2014; Kollmann et al., 2016). Additionally, startups are often utilized as a vehicle to place innovative products into the market (van Praag & Versloot, 2007).

However, those positive benefits of entrepreneurship can only be reaped if ventures are economically successful. Especially individual in contribution venture performance is substantial (Rauch & Frese, 2007). Although most entrepreneurs are not aware of their impact, their well-

functioning, and thereby the success of their venture, is dependent on their personal health (Ayala & Manzano, 2014; Feldt et al., 2013; Hatak, Rauch, Fink, & Baranyi, 2015; Uy, Foo, & Zong, 2013; Volery, 2010). Impaired entrepreneurial well-being has been suggested to lead to business failure (Shepherd, Marchisio, Morrish, Deacon, & Miles, 2010). Thus, entrepreneurial health is a relevant factor for general societal developments through its secondary effects on overall venture performance.

Work-related stress constitutes one of the greatest threats to the functioning of Western societies in the 21st century and has gained increasing attention among scholars over the last decades (Schaufeli & Bakker, 2013). Stress in the workplace has been shown to lead to several negative consequences on personal (LePine, Podsakoff, & LePine, 2005; Örtqvist, Drnovsek, & Wincent, 2007; Shepherd et al., 2010; Van Vegchel, De Jonge, Bosma, & Schaufeli, 2005) and organizational levels (Shepherd et al., 2010).

Prior research has compared stress levels among entrepreneurs and employees from different theoretical perspectives (e.g. Benz & Frey, 2004; Hmieleski & Baron, 2008; Millán, Hessels, Thurik, & Aguado, 2013). However, findings are contradicting and inconclusive. A recent longitudinal study by Hessels, Rietveld, and van der Zwan (2017) found that founders experienced significantly less stress than their employed counterparts. This is in line with other studies pointing to lower stress levels among entrepreneurs (Baron, Franklin, & Hmieleski, 2016; Benz & Frey, 2004; Binder & Coad, 2013; Eden, 1975; Stephan & Roesler, 2010).

In contrast, a number of scholars found that entrepreneurs experienced higher levels of stress compared to employees (Blanchflower, 2004; Cardon & Patel, 2015; Lewin-Epsteini Yuchtman-Yaar, 1991; Prottas, 2012). Additionally, other findings indicate no significant difference in stress levels between the two groups (Parasuraman & Simmers, 2001; Prottas Thompson, 2006). Hence, research in this field remains inconclusive and scholars have not delivered an explanation for those contradicting results yet. Although these conflicting findings may partly be explained by diverging operationalizations of stress and definitions of entrepreneurship (Rauch, Hatak, & Fink, 2016) as well as diverse methodologies applied in the various studies (Hessels, Rietveld, & van der Zwan, 2017), the heterogeneity of the entrepreneurial population may also contribute to the variance of results (Shepherd &

Patzelt, 2015). Hatak and Fink (2016) call for a more precise understanding of entrepreneurial stress stressors on entrepreneur's stress reaction straight forward but depend on intervening and moderating processes that make entrepreneurship a distinct and attractive context for stress discussed societal relevance entrepreneurs possess and the potentially severe consequences for their own health, individual factors contributing to their experience of stress are hardly understood and traditional stress theories are not necessarily applicable in the entrepreneurial context (Rauch et al., 2016).

Furthermore, the current stream of research is highly fragmented and is missing a comprehensive framework for a deeper understanding of entrepreneurial stress (Rauch et al., 2016). The current study taps into this academic gap. By applying a qualitative research design this work aims to contribute to a more nuanced understanding of entrepreneurial stress and thereby creating the first comprehensive theoretical model of its underlying processes. Following a grounded theory approach, semi-structured interviews with entrepreneurs about their stress experience were conducted and analyzed. Interrelations between individual, entrepreneurial stress. Organizational, and environmental factors were extracted, resulting in a comprehensive model of this study contributes to research and practice in several ways. First, the it develops a comprehensive model of the entrepreneurial stress process, thereby enhancing the understanding of this under-researched topic. Previous studies mainly focused on a comparison of entrepreneurs and employees (Hessels et al., 2017; Hmieleski & Carr, 2008). This study aims to explain the variation of stress experience within the entrepreneurial population.

Second, although scholars investigated the entrepreneurial stress process in greater detail, those studies only focused on certain aspects of this topic, such as personality (e.g. Shepherd & Patzelt, 2015; Brandstätter, 2010) or the impact of financial hardship (Annink, Gorgievski, & Den Dulk, 2016). The current study takes a broader view, thereby identifying interrelations between multiple factors relevant for the entrepreneurial stress process.

Third, the stream of research is dominated by quantitative approaches (e.g. Baron et al., 2016; Grant & Ferris, 2009; Hessels et al., 2017). Without denying their contribution to the established body of knowledge, a qualitative study is urgently needed to gain a deeper

understanding of the underlying processes (Dooley, 2001).

In practical terms, this study may raise awareness among entrepreneurs of their own health and its associated significance. Furthermore, it may equip them with inspiration on how to reduce their individual stress level or mitigate its adverse effects. Institutions such as governmental agencies or health insurance companies would profit from a more nuanced understanding of the entrepreneurial stress process when designing programs aimed at decreasing or preventing stress among founders. Finally, entrepreneurship has a profound impact on economic and social developments. Therefore, society in general may benefit from the adoption of current findings by entrepreneurs and institutions, resulting in a healthier entrepreneurial population.

Causes of Entrepreneurial Stress

Factors that cause stress are called “Stressors”. Starting one’s business can be very rewarding and exciting time in your mental well-being. Your business is totally dependent on you and if something goes wrong, it is your fault and what happen if the business fails? Aside from the good aspect of doing what you love every day, there are many factors that cause worries in the lives of entrepreneurs. The sources or causes of entrepreneur stress can be categorized into two namely:-

- Organizational
- Non-Organizational.

Organizational Sources of Stress

This is specifically the response to organizational stressors in the work place environment that pose a “perceived threat to an individual’s well-being or safety”. Some Organizational sources of stress are:-

- Competition
- Unrealistic Goals
- Role Conflict
- Work holism
- Occupation Demand

Competition

Competition to a very large extent is a major cause of stress to most entrepreneurs. They worry about what competitors are doing, who they are getting, what they are planning, where they are going etc. As much as entrepreneurs need to work to meet up with competition, they don't have to get stressed about it. You cannot control what competitors do, but at best you can understand the competition and focus on your own actions.

Unrealistic Goals

It is very important for entrepreneurs to set goals and objectives. In setting goals, the entrepreneur must bear in mind the principle of S.M.A.R.T for those goals to be achieved. S.M.A.R.T means the goals must be specific, measurable, Achievable, Realistic and time-bound. In other words, an entrepreneur, before making a decision to work towards achieving a goal, must be sure among other things that the goals are realistic. Many entrepreneurs often times get stressed up from struggling to achieve goals that are unrealistic. They believe they can achieve and then work too hard but get frustrated and discouraged when at the end, they realize they were over-ambitious. An entrepreneur's goal becomes unrealistic when it requires more skills, energy, time, knowledge or any other resources not possessed by the entrepreneur.

Role Conflict

This takes place when different people have different expectations from person performing a particular role. It can also occur if the business is not as per the expectation of the entrepreneur. No one goes into business, hoping to fail. Everyone has great expectations to succeed and when the opposite (failure) occurs, it leads to stress. However, studies have shown that the stress caused by role conflict or unmet expectations is caused mostly by the inability of not meeting the expectations of others than those of the entrepreneurs themselves. Family, friends, loved ones, community, e.t.c have their expectations which very often we try to meet up. When we seem to be making little or no progress, we get disappointed in ourselves. On daily basis we work hard to impress the people in our lives and this is always a big source of stress for many entrepreneurs.

Work Holism

Another frequent source of stress for most entrepreneurs is what I call Workaholism. The fact that an entrepreneur conceived the idea alone and set up the business, does not mean he/she have all the knowledge, skills and experience to run the business alone, and even if he did, it is not wise to do it all alone. Many entrepreneurs get stressed up in trying to do or manage a venture alone. Such entrepreneurs are the managers, cashiers, attendant, cleaner etc of their business. The end result is too much load for just one body to carry and since they are humans with physical limitations, they soon breakdown with stress.

Occupation Demand

Different jobs with varying characteristics in terms of planning and performance. Some jobs are more stressful than others. Jobs that involve risk and danger are more stressful. Research findings indicate that jobs that are more stressful usually requires constant monitoring of equipments and devices, unpleasant physical conditions etc

The study will comprehensively explain stress among founders considering

- Individual, characteristics
- Organizational, characteristics
- Environmental characteristics.

Individual characteristics

The literature review revealed five categories of individual characteristics influencing the entrepreneurial stress process: demographics, personality, psychological capital, coping, motives and identity, each of which will be discussed in this subsection Demographics. First, the gender of the entrepreneur may influence the experience of stress. Annink (2016) found that female founders struggled with role conflicts between being a mother and entrepreneurship. Those findings are supplemented by other studies which revealed higher stress levels among female entrepreneurs in comparison to their male counterparts (de Smet et al., 2005; Vermeulen & Mustard, 2000). However, other studies revealed no significant difference between genders (Baron et al., 2016; Martocchio & O'Leary, 1989) evidence on this issue is not clear and must be

further investigated. Second, research has shown that age is related to stress among entrepreneurs (Bluedorn & Martin, 2008). In contrast to younger founders, older entrepreneurs experienced significantly lower levels of stress (Bluedorn & Martin, 2008).

Another study yielded contradicting results and found no significant impact of age on stress levels (Baron et al., 2016). However, it seems reasonable that age may constitute a factor for entrepreneurial stress via a mediating effect of work experience which enhances the cope with stressful situations (Baron et al., 2016; Shepherd et al., 2010; Volery, 2010).

Therefore, age should be considered when investigating entrepreneurial stress. Third, education may impact stress among entrepreneurs. Studies found that higher levels of education lead to lower levels of entrepreneurial satisfaction which in turn may impact stress (Bradley & Roberts, 2004; Clark, 1997; VandenHeuvel & Wooden, 1997). Carree and Verheul (2012) argue that highly educated founders may overestimate their abilities and consequently are more likely to be disappointed by unfulfilled expectations. Furthermore, Ferrante (2009) found that individuals with higher educational levels are more prone to lament over foregone opportunities which may also lead to higher levels of stress.

Hence, higher education potentially leads to increased stress levels among entrepreneurs. *Personality*. Research shows that personality significantly influences individual well-being (Higgs & Dulewicz, 2014; Weiss, Bates, & Luciano, 2008) and results indicate that entrepreneurs tend to differ in their personality from the general population (Brandstätter, 2011; Zhao & Seibert, 2006). A study by Brandstätter (2010) showed that Australian entrepreneurs score on average higher on the character trait extraversion than their non-entrepreneurial comparison group. In their meta study, Zhao and Seibert (2006) found higher levels of conscientiousness and openness to experience, while on neuroticism and agreeableness entrepreneurs scored lower in comparison with employed managers. Stephan and Roesler (2010) found that extraversion, agreeableness, emotional stability, and conscientiousness are positively linked to subjective well-being among entrepreneurs. Those findings are supported by more recent evidence from Berglund (2014). Another study found locus of control to be predictive for entrepreneurial stress (Wincent & Örtqvist, 2009). Individuals with an internal locus believe that they are responsible for

and in control of their own success, while individuals with an external locus of control believe that external forces determine their outcomes (Rotter, 1966). Results showed that entrepreneurs with an internal locus of control experienced lower levels of stress in contrast to entrepreneurs with an external locus of control (Wincent & Örtqvist, 2009). Additionally, low self-esteem as well as overly self critical perfectionism have been linked to a greater vulnerability to stress experiences (Dunkley, Zuroff, & Blankstein, 2003). Concluding, personality must be considered in entrepreneurial stress research.

Psychological capital. The theoretical construct psychological capital consists of self-efficacy, optimism, hope, and resilience (Fedai Çavuş, Gökçen, & Sh Youssef, 2004). Prior research indicates a negative relationship between psychological capital and entrepreneurial stress (Baron et al., 2016). Furthermore, studies have investigated its single components among entrepreneurial samples (Bradley & Roberts, 2004; Cooper & Artz, 1995; Hmieleski & Carr, 2008). For example, self-efficacy and optimism are positively related to various measures of individual well-being (Bradley & Roberts, 2004; Cooper & Artz, 1995) and Hmieleski and Carr (2008) showed that hope acted as buffer of stress among entrepreneurs. Those results are in line with a more recent study which found that psychological capital is negatively related to emotional exhaustion (Roche, Haar, & Luthans, 2014). Therefore, psychological capital as an overarching construct as well as its individual components must be considered when investigating entrepreneurial stress.

Coping. Coping is defined as cognitive and/or behavioral responses to manage stress (Zeidner & Endler, 1996) and may constitute one of the most relevant determinants of entrepreneurial stress: “In the-regulation entrepreneur and the ability to cope with negative emotions and omnipresent stress are indispensable” (Przepiorka, 2016,). Researchers classify coping strategies into active coping and avoidance coping (Uy et al., 2013). Active strategies entail activities which directly address the underlying problem at hand, while avoidance coping aims to create distance to the stressor (Uy et al., 2013). Research shows that a combination of both approaches has yielded the most effective results for entrepreneurs in reducing their stress experiences (Blonk, Brenninkmeijer, Lagerveld, & Houtman, 2006; Shepherd & Patzelt, 2015). Furthermore, there exists considerable agreement among scholars that experience is predictive for coping effectiveness among entrepreneurs (Boyd & Gumpert, 1983; Corbett, 2005; Fritz &

Sonnentag, 2005; Shane & Stuart, 2002; Uy et al., 2013).

Uy et al. (2013) argue that experience can also offer a sense of control in times of stress as a result of being exposed to relatively familiar environments. Therefore, coping must be incorporated (p. 12).

Entrepreneurial stress process as it may help entrepreneurs to deal with demanding situations. Motives and identity. Hatak et al. (2015) distinguish three types of entrepreneurial motivation: necessity driven, rationality driven, and opportunity driven. Necessity-driven entrepreneurs are individuals who perceive resulting from a lack of suitable employment. Rational entrepreneurs found their businesses because they expect higher incomes compared to employment, while opportunity-driven entrepreneurs are to pursue an interesting entrepreneurial opportunity than by the need to leave career employment" (Hatak et al., 2015).

Those findings are supported by a recent longitudinal study which found that necessity-motivated entrepreneurs reported lower rates of subjective well-being and overall life satisfaction compared to their opportunity-motivated counterparts (Binder & Coad, 2016). Other scholars have examined the motivation to become an entrepreneur through the lens of social identity theory (Fauchart & Gruber, 2011).

This approach has recently gained increasing attention among scholars (Sieger, Gruber, Fauchart, & Zellweger, 2016). Social identity theory differentiates between Darwinian founders who are driven by economic self-interest, Communitarian entrepreneurs considering "their firms as objects that support and are supported by a particular community because of mutually beneficial relationships" (Fauchart & Gruber, 2011, 936), and Faith Missionaries who want to benefit society in general (Sieger et al., 2016). Sherman, Randall, and Kuanui (2015) found that entrepreneurs value purposeful work. However, what is considered purposeful varies among the entrepreneurial population (Fauchart & Gruber, 2011). Thus, different motivations lead to distinct assessments of firm success. Since negative assessments of own performance may lead to stressful experiences (Cooper & Artz, 1995), the motivation to become an entrepreneur may influence their stress experiences.

Organizational Characteristics

Organizational characteristics relate to the business and work characteristics of the entrepreneur. The literature review revealed six characteristics which may impact the entrepreneurial stress process, each of which will be discussed in turn: legal form, employees, founder team interaction and expertise, human resources, job characteristics, financial problems and venture success, and firm age.

Legal form. Founders can choose from a variety of legal forms when setting up their business (McLaney & Atrill, 2012). While with some forms, founders are privately liable for their business, other forms limit the (McLaneyowner's&Atrill,2012) liability. Inthefirst case, financial problems incurred by the venture can directly be transferred to the private belongings of the owner (McLaney & Atrill, 2012), a situation which may create substantial stress. A study conducted in Sweden found that mortality among owners was significantly higher in sole proprietorship than in limited partnership (Toivanen, Mellner, & Vinberg, 2015). Although this study did not investigate direct links of legal forms to entrepreneurial stress, the authors suggest that stress may have acted as a mediator between legal form and mortality (Toivanen et al., 2015). Therefore, legal form should be considered when investigating entrepreneurial stress.

Founder team interaction and expertise. The quality of the founding team is one of the most important predictors of venture growth (Visintin & Pittino, 2014). Heterogeneity in professional backgrounds among founders has been shown to positively impact creativity and business performance (Beckman, 2006). However, conflict within the entrepreneurial team can also be a source of stress. Fauchart and Gruber (2011) found that different motivations to enter entrepreneurship led to conflict within founding teams and that homogeneity among co-founders resulted in positive energy and enthusiasm. Hence, while professional diverse backgrounds are beneficial to venture performance and thereby potentially preventing stressful situations, distinct motivations and related personal goals among co-founders cause internal team conflict, which in turn may result in stress.

Further, scholars have compared role stress and conflict among owners of family businesses and non-family businesses (Carr & Hmieleski, 2015;

Cinamon & Rich, 2002; Werbel & Danes, 2010). Results indicate that owners of family businesses experience additional pressure (Werbel & Danes, 2010) and increased role conflict (Cinamon & Rich, 2002). A study by Carr and Hmieleski (2015) found increased tension from family-work conflict for founders of family businesses compared to founders of non-family businesses. However, founders of family businesses also profit from a shared understanding, which contributes to an increased level of social support (Halbesleben & Wheeler, 2007; Sirmon & Hitt, 2003). Thus, the relationship between family business and entrepreneurial stress is a complex one, but needs to be considered when investigating this phenomenon.

Human resources. Ventures are often categorized as run by a single person or contracting employees (Earle & Sakova, 2000). This distinction can have an impact on the stress level of the entrepreneur (Blanchflower, 2004; Hessels et al., 2017; Tekleab, Quigley, & Tesluk, 2009). A study by Blanchflower (2004) reported significantly higher working pressure for founders who hired employees than those who did not. Hessels et al. (2017) argue that “running a business employing higher workloothers and that ventures contracting employees are generally more complex which increases entrepreneur’s workload from team friction. is prone to create stress (Tekleab et al., 2009). Therefore, challenges related to human resources must be considered in the entrepreneurial stress process.

Job characteristics. Entrepreneurs are confronted with highly diverse tasks including strategy making, acquisition of financial and non-financial resources, managing and leading employees, negotiating with suppliers and customers, and administrative work (Patzelt & Shepherd, 2011; Prottas & Thompson, 2006). Those diverse tasks lead to specific demands for entrepreneurs. They have been shown to feel personally responsible for the well-being of their ventures and to be more involved in their business than employees (Grant & Ferris, 2012). Due to increasing environmental complexity (Walsh, Kirchhoff, & Newbert, 2002), entrepreneurs face greater uncertainty which in turn is prone to create stress (Baron et al., 2016). Further, studies showed that they often feel lonely and socially isolated, due to their role as entrepreneur and CEO of the venture (Örtqvist et al., 2007). Next to that, founders experience elevated levels of role conflict and ambiguity (Shepherd et al., 2010; Wincent, Örtqvist, & Drnovsek, 2008) and work long hours which even

may extend into nightshifts and holidays (Ayala & Manzano, 2014; Örtqvist et al., 2007). Those demanding job characteristics are prone to create stress among entrepreneurs (Feldt et al., 2013).

However, entrepreneurship also comes with its benefits. Founders experience greater autonomy in their work life in comparison with employees (Eden, 1975; Prottas & Thompson, 2006; Stephan & Roesler, 2010). Autonomy, the capacity of individuals to make informed and uncoerced decisions (Leman, Bremmer, Parke, & Guavain, 2012), has been shown to be the most important role characteristic distinguishing entrepreneurship from employment and was able to explain differences in job satisfaction between employees and entrepreneurs (Benz & Frey, 2004; Prottas & Thompson, 2006). It allows entrepreneurs to schedule their days accordingly to their needs, thereby enhancing flexibility and deriving at a more satisfactory work-life balance (van Praag & Versloot, 2007). Hence, entrepreneurial work characteristics are on the one hand demanding and stress fostering, while on the other hand they equip entrepreneurs with autonomy which allows them to better deal with challenging situations.

Financial challenges and venture success. Venture performance is an obvious determinant of entrepreneurial satisfaction (Cooper & Artz, 1995). However, as described above, the estimation of organizational performance is dependent on personal goals of the entrepreneur (Fuachart & Gruber, 2011). As Darwinian motivated entrepreneurs may use economic measures as a source of performance appraisal, missionaries may consider other parameters (Fuachart & Gruber, 2011). A study by Rau et al. (2008) found a negative relationship between experienced venture success and entrepreneurial exhaustion and depression. Thus, subjective measures of satisfaction with business performance may result in more nuanced insights into the entrepreneurial stress process than relying only on hard numbers derived from financial statements.

A special stream of research focused on financial hardship and work-related stress (e.g. Annink et al., 2016; Wahlbeck, Anderson, Basu, McDaid, & Stuckler, 2011). It is commonly acknowledged that financial trouble can lead to increased stress levels, anxiety and depression (McDaid et al., 2013; Wahlbeck et al., 2011). Specifically, a recent study by Annink (2016) highlighted a significant relation between financial hardship and impaired well-being among entrepreneurs. Those results

are supported by a longitudinal study which found a negative impact of financial problems on health of self-employed farming couples (Gorgievski-Duijvesteijn, Giesen, & Bakker, 2000). Financial trouble can have severe consequences for founders. Smith and McElwee (2011) found that a proportion of their entrepreneurial sample slipped into a personal crisis triggered by feelings of shame resulting from financial problems. This crisis resulted in extreme cases in murder of loved ones, suicide, and alcohol abuse (Pieper, Smith, Kudlats, & Astrachan, 2015; Smith & McElwee, 2011). Concluding, personal estimation of venture success and financial challenging situations constitute relevant characteristics for entrepreneurial stress.

Firm age. Distinct stages of the entrepreneurial process require different tasks which need to be executed by the entrepreneur (Acs & Audretsch, 2003). In early venture phases, entrepreneurs spend a considerable proportion of the time writing a business plan and acquiring seed financing (Van Auken & Neeley, 1996). Later, the business plan needs to be implemented and employees may need to be hired (Baron, 2007; Korunka, Kessler, Frank, & Lueger, 2010). Those changing demands lead to different challenges, which in turn may impact the entrepreneurial stress experience. Evidence confirms that especially in early business stages, entrepreneurs are prone to elevated stress levels due to an intense workload, lack of social support and feedback, as well as limited control options (Patzelt & Shepherd, 2011; Shepherd et al., 2010). One study even found lower levels of well-being among aspiring entrepreneurs in comparison individuals who actually founded their venture (Shir, 2015). Thus, firm age constitutes a relevant factor for stress among entrepreneurs, with a tendency to increased stress levels in early venture stages.

Environmental Characteristics

Environmental characteristics are external to the organization and the entrepreneur. The literature review suggested three environmental characteristics to be relevant for the entrepreneurial stress process, each of which will be discussed in this subsection: industry, economic development, and institutions.

Industry. Work-related stress has been shown to differ across industries (Johnson et al., 2005). A study by Stephan and Roesler (2010) revealed that restaurant owners reported better health than entrepreneurs

operating in the information technology. This is in line with another study which showed that founders who introduced radical innovation into the market reported less satisfaction than entrepreneurs focusing on incremental innovation

(Simon & Houghton, 2003). Carree and Verheul (2012) argue complexity may lead to less satisfaction as the entrepreneur is confronted with multiple sources of unexpected setback". This indicated that a high level of environmental complexity lowered the satisfaction of entrepreneurs (Carree & Verheul, 2012). Next to that, competition intensity has been shown to be predictive for systolic blood pressure during leisure time and night among entrepreneurs, which in turn is indicative of increased stress levels (Rau et al., 2008). Thus, industry characteristics must be considered in entrepreneurial stress research.

Economic development to a certain extent, each venture is dependent on general economic developments. Fairlie (2013) found that demands perceived by entrepreneurs are dependent on his/her predictions about short- and long-term economic trends. In line with that, Hatak's (2015) result set indicate that pessimistic expectations about general economic developments are positively related to burnout symptoms among entrepreneurs. Thus, general economic developments constitute a relevant factor for the entrepreneurial stress process.

Institutions. Institutional norms vary significantly across countries (Annink et al., 2016). A study conducted in the tourism industry showed that national institutional configurations influenced well-being among entrepreneurs (Cuellar-Molina, Lucia-Casademunt, & Mercedes Garcia-Cabrera, 2015). Especially, government practices to enhance business competitiveness contributed to entrepreneurial well-being (Cuellar-Molina et al., 2015). Those findings are supported by recent evidence. Annink et al. (2016) found that the availability of unemployment allowance, which differs significantly across countries, buffered the positive relationship between financial hardship and personal well-being among an international entrepreneurial sample. The study also revealed that formalized childcare gave entrepreneurs more leeway for engaging in social activities which had a positive impact on their work-life balance (Annink, den Dulk, & Steijn, 2015). Thus, national institutions may influence entrepreneurial stress.

Conclusion

The study evaluates the healthy ways of coping with entrepreneurial stress. It is obvious that every human being go through one form of stress or the other, being it organizational, non-organizational, group or personal stress. However, the ability to manage the stress in order to enhance productivity is the most important thing. The study revealed that; there is significant relationship between stress and performance of an employees in an organization.

Recommendations

The following recommendations are suggested:

- i. Organizations should create conducive environment for workers in order to minimize their stress.
- ii. Organizations should avoid given unrealistic goal to workers, as this will help them manage their personal stress better.
- iii. Employees on their part should avoid engaging in unnecessary competition that will trigger individual stress.
- iv. Organizations are encouraged to pay good wages and salary to they are workers, as this will go along in solving their family demands thereby reducing their stress.

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