

Impact of Psychological Capacities on the Work-Life Balance of Entrepreneurs

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ABSTRACT

This study aims to examine the level of PsyCap and Work-life balance (WLB) of entrepreneurs in Bangalore city and also to determine the impact of PsyCap on their Work-life balance. The study is descriptive and empirical and the data was collected through the survey method. The questionnaire was divided into three portions. The first portion of the questionnaire comprised all the demographic questions. The second portion of the questionnaire comprised of the short version of the Psychological Capital scale (PCQ-24) developed by Luthans & Youssef, shorter version 2007 adapted by Ferreira. The third portion of the questionnaire comprised of 39-items Work-life Balance scale developed by Mathew & Panchanatham (2011). The PsyCap scale comprised of four sub-dimensions namely Hope, Efficacy, Resilience & Optimism (HERO). The Work-life Balance scale comprised of five sub-dimensions namely Role Overload, Quality of health, Dependent care, Time management & Support network. Through this study, the author intends to identify the mean scores of all the sub-dimensions of PsyCap and the Work-life balance of entrepreneurs. Cronbach alpha was used to measure the reliability of both scales. Some of the statistical tests used in the study to test the formulated hypothesis were Correlation analysis and Multiple Regression analysis.

Keywords

Work-life balance; Psychological capital, Hope; Efficacy; Resilience; Optimism.

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Introduction

Entrepreneurship in India can date back to the Vedic times where handicraft was prevailing in the society. In those primitive days, village communities existed which comprised of artisans, farmers, priests, etc. However, it was the beginning of the 19th century that gave rise to manufacturing entrepreneurship. The first-ever textile mill was established as a Parsi in Ahmedabad in the mid-1800s. Post-World War-I a second entrepreneurial wave swept the country and resulted in the extension of manufacturing factory entrepreneurship. The Indian history of entrepreneurship is closely associated with the customs, traditions, and cultures prevailing in the country (Rizvi & Gupta, 2009). Post-independence, the first Industrial policy came into existence to encourage industrialization through entrepreneurship across various social communities. However, the fact remains that the large business communities dominated over the small entrepreneurship. This was the era in which family entrepreneurship units such as Tata & Birla began expanding throughout the country.

However, the present scenario of entrepreneurship has changed drastically. India ranks ninth among the entrepreneurial countries as per the GEM (Global Entrepreneurship Monitor). The government of India (GoI) in the year 2016 launched a major initiative called “Start-up India, Stand-up India” to boost the level of entrepreneurship in the country. Hence, in the present scenario, entrepreneurship is not restricted to any particular community such as Parsi, Gujarati, or Marwadi nor is it predominantly dominated by major family businesses such as Tata & Birla. As per the latest NASSCOM report, there are more than 800 start-ups created every year in India and more than 550 angel investors have been identified in the country.

Metropolitan cities such as Bengaluru and Delhi are considered to be the hubs of start-ups and account for more than 30% of start-ups in India. These start-ups have created several job-opportunities in India playing a significant role in overcoming the problem of unemployment in the country (Lal, 2016). The success of an individual

as an entrepreneur depends on several factors particularly on their imagination, vision, creativeness, innovativeness & ability to take risks and unlike the primitive era has nothing to do with cultural and social aspects. This study mainly focuses on the issues faced by modern-day entrepreneurs in a metropolitan city such as Bengaluru. Two main issues that have been explored in this study are the psychological aspects and work-life balance aspects of modern-day entrepreneurs. With the ever-changing socio-cultural environment and gender equality, men and women are taking leading roles in becoming today's entrepreneurs. Modern Entrepreneurship can be defined as "the process of creating a new venture and bearing any risks associated with it and seeing them grow into successful enterprises with not just the profit-making motive but also to generate employment in the society" (Nayyar et al., 2007; Umukoro&Okurame, 2017).

The current VUCA business environment creates several daunting challenges in this highly competitive work atmosphere with so many risks to undertake. These challenges and risks can drastically affect the outcomes in the entrepreneurial process. The outcomes which could be impacted are entrepreneurial satisfaction, well-being, performance, persistence, etc. especially in a developing country such as India where there is a high rate of failure for start-ups (Gindling& Newhouse, 2014). Most of the challenges faced by the entrepreneurs are extrinsic and beyond an individual's control (Albuquerque et. al., 2016; Brajesh& David, 2021) however, one very significant resource (psychological capital) can help the entrepreneurs to cope with these challenges. Some of the studies which focused on the characteristics of successful entrepreneurs found that they show strong mental competencies. These mental competencies can be called as psychological capital of entrepreneurs (Baron, 2000). Psychological capacities (PsyCap) can have significant effects on entrepreneurial outcomes. PsyCap can be defined as "HERO within" wherein H stands for hope, E stands for Efficacy, R stands for resilience & O stands for Optimism (Luthans, 2012; Luthans & Youssef-Morgan, 2017). The reason it is called HERO within is it denotes what the entrepreneur is likely to achieve in the presence of PsyCap rather than

focusing on what they can achieve without PsyCap.

The irony in entrepreneurship is that majority of the entrepreneurs choose to become entrepreneurs because they want to have a better and peaceful life for themselves and their family, a life where they need not be dependent on any employer where they don't have to juggle with deadlines and threats of being fired from their jobs. But in reality, many studies have found that entrepreneurs most of the time feel that their life is out of control and constantly juggle with the challenges that they face in keeping all balls in the air. Many business owners especially small entrepreneurs struggle to keep a work-life balance and this goes for both men as well as women entrepreneurs. Sometimes these small entrepreneurs are so involved in sustaining their business that they find it impossible to let go of work and it becomes difficult for them to make time for their loved ones or family members. Hence, this study focuses on both the PsyCap and Work-life balance of entrepreneurs.

REVIEW OF LITERATURE

PsyCap and Work-life balance

Many studies have associated PsyCap with positive work-related attitudes, greater performance, and individual well-being in any of the work-related situations (Kim et al. 2017; Luthans et al., 2007; Luthans & Youssef, 2010). To increase the rate of success, socially competent entrepreneurs must focus on understanding self, understanding others, effective handling of customers, strong networking, teamwork, handling conflicts, etc. These are in addition to the psychological resources available to the entrepreneur. Some of the researchers have found that even though it is widely known that psychological resources are highly useful for one's business, many entrepreneurs manage these resources very poorly (Hormiga et al., 2011). The presence of PsyCap can significantly enhance some of the entrepreneurial outcomes such as the satisfaction of the entrepreneur, their performance, well-being, and their overall commitment to their role as an entrepreneur (Baron et al., 2016). Some of the literature on organizational behaviour has established the role of psychological capital in fostering thriving at work, vitality and psychological well-being, and psychological

growth (Deci & Ryan, 2000; Ryan, 2009). As mentioned earlier the construct PsyCap consists of four sub-dimensions. Hope is one's perception or belief that one can achieve the goals and that results in persistence towards achieving the set goals. Efficacy or Self-efficacy is the belief or confidence that one has in himself or herself to achieve a goal or task. Resilience is the psychological capacity of an individual to bounce back from any kind of negative situations or adversities. Optimism stands for one's belief in one's abilities which can lead to expectations of having positive outcomes in the form of business performance etc.

There have been many studies that have compared the work-life balance of organizational employees with the work-life balance of entrepreneurs (Arnold & Cohen, 2008). Many studies have generated inconclusive results. Some of the studies have found that conflict at home can result in stressful conditions at the workplace, however; certain other studies have found that conflicts at the workplace can lead to stressful conditions at home (Mustafizul Haque & Arokiaraj D., 2018). Certain other studies have found that the presence of children at the workplace can further enhance the stress at home as the family responsibilities tend to increase. Atleast the organizational employees, tend to be off work physically and mentally most of the times when they go back home, however; the self-employed have more professional obligations hence they are never off work atleast mentally even when they are at home (Greenhaus & Parasuraman, 1999; Carlson & Grzywacz, 2008).

Some of the studies on women entrepreneurs found that in developed countries such as Canada, self-employed women were able to strike a better work-life balance as compared to women employees (Mathew & Panchanatham, 2009). The literature on entrepreneurship and the career of individuals has not focused much on the work-life balance in entrepreneurial careers. This paper has its foundation in the PsyCap and work-life balance literature and its direct and indirect effects on various entrepreneurial outcomes (Neha & David, 2021). Most of the studies conducted so far focuses on women entrepreneurs and very limited studies have focused on both men and women entrepreneurs. Most of the studies which have

considered both men and women entrepreneurs have been carried out in a foreign context particularly in developed countries and very few studies or negligible studies have been carried out in the Indian context. Hence, this study tries to determine the relationship between psychological capital and the work-life balance of entrepreneurs.

2.2 Conceptual Framework

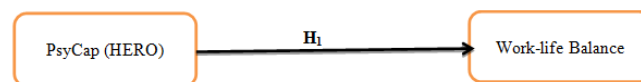


CHART 1: CONCEPTUAL FRAMEWORK FOR THE STUDY

H₁: PsyCap does not influence the work-life balance of entrepreneurs.

3. RESEARCH METHODOLOGY

3.1 Research Design

The study is descriptive and empirical. A quantitative research design has been chosen for the study as the PsyCap & Work-life balance (WLB) variables are continuous. In this study, the authors intend to determine the extent to which PsyCap and its components influence the work-life balance of entrepreneurs in Bangalore. Standardized instruments were used to measure PsyCap and WLB of employees from across Bangalore city. The questionnaire was filled with 108 respondents from different entrepreneurs across the city. A convenient and judgmental sampling method was adopted to collect the data from the respondents. The data that was collected was analyzed using the SPSS software and a few statistical techniques like Correlation Analysis & Regression Analysis.

3.2 Data Collection Measures

3.2.1 Psychological Capital – PsyCap was measured using the shorter version of the 24-item psychological capital questionnaire (Luthans, Avolio, & Avey, 2007a). The PCQ-12 questionnaire consists of 12-items (Ferreira et al., 2013) answered on a 6-point Likert scale. This scale consists of all 4 sub-dimensions namely Hope (four items), Self-Efficacy (three items), Resilience (three items), and Optimism (two items).

3.2.2 Work-Life Balance – WLB was measured using the 39-item scale developed by Mathew & Panchanatham (2011). This scale comprised of 5 sub-dimensions namely role overload, quality of health, dependent care, time management, and support network.

3.3 Profile of the respondents

The sample comprised of 65% men entrepreneurs and 35% women entrepreneurs. The majority of the entrepreneurs were the youth in the age group of 20 to 30 years. Most of the entrepreneurs surveyed had completed their graduation and very few entrepreneurs had completed their post-graduation. The majority of the entrepreneurs surveyed were in the garment or textile business following which was a grocery-based retail business following which was taking over the existing family businesses. The majority of the entrepreneurs were running their entrepreneurial ventures from one to five years which indicates that they were in the early stage of their entrepreneurial venture and most of them started their venture because they wanted to follow their passion and be able to do the work that they were passionate about and to be their boss.

3.3.1 Mean score of PsyCap:

From the data collected, it was found that the average PsyCap of men entrepreneurs (3.31) was relatively less as compared to the average PsyCap of women entrepreneurs (4.1). Hence, it could be an indication that women entrepreneurs could be more successful as their HERO within component was much stronger than those of men entrepreneurs. The mean PsyCap of respondents who were entrepreneurs for more than 20 years (4.12) was much greater than those who have been entrepreneurs for less than 5 years (3.28). The

reason for this could be the fact that respondents who have been entrepreneurs for more than 20 years were able to sustain their businesses for so long mainly because their HERO within component was much stronger than those who have just begun their entrepreneurial venture.

3.3.2 Mean score of Work-life Balance:

From the data obtained from the survey, it was revealed that the average work-life balance of women entrepreneurs (4.2) was slightly higher than that of men entrepreneurs (3.9). This finding is in contradiction to many studies as mentioned in the literature particularly in the Indian context. The work-life balance for entrepreneurs having started their venture less than 5 years back have a lower work-life balance (3.6) as compared to those who have begun their venture many years ago (4.3).

4. RESULTS AND DISCUSSION

4.1 Reliability of PsyCap scale:

PsyCap scale comprising of four sub-dimensions namely Hope, Efficacy, Resilience, and Optimism was considered to be reliable with an overall reliability of 0.799. The Cronbach alpha coefficient for the sub-dimensions were; Hope (0.775), Self-efficacy (0.886), Resilience (0.743) & Optimism (0.856).

4.2 Reliability of WLB scale:

The Cronbach alpha value for the work-life balance scale used in this study was 0.889. The main objective of this study was to determine the impact of PsyCap on the WLB of entrepreneurs.

H₁: PsyCap does not influence the work-life balance of entrepreneurs.

Table 1: Pearson Correlation result between PsyCap and WLB

Correlations			
		PsyCap	WLB
PsyCap	Pearson Corr.	1	.665**
	Sig.		.000
WLB	Pearson Corr.	.665**	1
	Sig.	.000	

** Correlation is significant at 0.01 level

The above correlation table denotes that there is a significant positive association between PsyCap

and WLB of entrepreneurs. The Pearson correlation coefficient was found to be 0.665 at 99% confidence interval. When the further in-depth analysis was done between the components

of PsyCap and WLB of entrepreneurs, it was found that the correlation between Efficacy and WLB was the highest (0.622), following which was the correlation between Resilience and WLB (0.557), following which was the correlation between Optimism and WLB (0.448) and lastly it was between Hope and WLB (0.441). This denotes that individuals who have greater psychological capital tend to be better at managing their work-life balance. Also, among those with greater overall PsyCap, those with better self-efficacy or belief in one’s capabilities can manage their work-life in a better way and even those who are mentally resilient or persistent can manage their WLB better. When a correlation

analysis was run between PsyCap and components of WLB, it was found that individuals with greater PsyCap had a better quality of health (0.776) and better support network (0.668), and also better time management (0.552). This indicates that when individuals have good psychological capabilities, they can take care of their health in a better way and will not compromise on the same and also will be able to attract better support from their friends & family and will also be able to manage their time better to give quality time to their professional work as well as to their loved ones.

Table 2: Descriptive Statistics, Model Summary, ANOVA, Coefficient values of PsyCap and its influence on work-life balance (WLB)

	WE		Model Summary	ANOVA		Coefficient		
	Mean	SD	R2	F	Sig	B	t	Sig
PsyCap	3.8	0.331	0.349	2.262	0.000	0.264	1.364	0.000

The above Regression table indicates that PsyCap has a significant influence on the WLB of entrepreneurs. PsyCap predicts 35% of the variance in WLB of entrepreneurs at a p-value of 0.000. Hence H_1 is rejected and the alternate hypothesis indicating a significant influence of PsyCap on WLB of entrepreneurs in Bangalore city is accepted.

5. DISCUSSION

With a focus towards understanding whether the psychological capital of the individual entrepreneurs has any effect on their work-life balance leading to a satisfied and productive life, a sample of 108 entrepreneurs from Bengaluru city was chosen. The data were analysed using correlation analysis which indicated a moderate association between psychological capital and WLB of both men and women entrepreneurs. As mentioned earlier the PsyCap of women entrepreneurs was greater than that of men entrepreneurs and also women entrepreneurs were better at managing their work-life balance as compared to men entrepreneurs. The PsyCap of young entrepreneurs (less than 5 years of the venture) was relatively low as compared to the PsyCap of long-term entrepreneurs (more than 20 years of the venture). Based on the literature, some of the similar studies have got similar

results. The study conducted by Sen &Hooja (2015) on the PsyCap and WLB police officers obtained a similar result wherein it was found that police officers who had higher levels of psychological capital had better work-life balance as compared to those officers with lower levels of PsyCap. Individuals with higher levels of PsyCap tend to have greater organizational commitment and greater organizational citizenship behaviour (Avey et.al, 2011). Hence, it can be said that if the entrepreneurs try to develop their psychological capacities (HERO within), they can also enhance their commitment and OCB towards their business. Some of the studies also found that individuals with greater levels of WLB tend to have good productivity levels and show greater performance (Aryee, Fields &Luk, 1999; Glass &Estes, 1997) and experience less stress or burnouts (Kalliath& Brough, 2008). Hence, it can be said that if entrepreneurs with higher levels of WLB tend to be more productive and also deliver higher performance and also suffer less amount of stress and burnout.

6. IMPLICATIONS OF THE STUDY

As mentioned in the literature review, very few studies have focussed on the association between PsyCap and the work-life balance of entrepreneurs. Hence, this study has immensely contributed to the existing literature on

entrepreneurship. There is not much literature on entrepreneurship and the career of people. As said before, many studies have focused on the WLB of only women entrepreneurs and rarely on men. This study can significantly bring out the comparison between men and women entrepreneurs particularly in the context of PsyCap and WLB. The majority of the entrepreneurial studies have been carried out in the western context and very rarely any studies have focused on Indian entrepreneurs. The results of this study will be very useful for budding entrepreneurs who are in the initial stages of their entrepreneurial venture.

7. LIMITATIONS AND FUTURE RESEARCH

This study is restricted to entrepreneurs in a metropolitan city such as Bengaluru and particularly to entrepreneurs in the garments and other retail business sectors which can be considered as a low-end business. Hence, the opinions rendered in this study are limited to them. This study does not take into consideration the opinions and views of entrepreneurs in rural areas and the study focuses only on two variables namely Psycap and WLB. There could be several more entrepreneurial outcomes such as commitment, satisfaction, performance, well-being, productivity, etc. Hence, further research could be done to analyze any of the mentioned entrepreneurial outcomes. In addition to this, as indicated most studies have been carried out surveying only women respondents, hence further studies conducted could focus on men entrepreneurs as well.

8. CONCLUSION

The results of the study prove that the psychological capabilities of entrepreneurs significantly impact their work-life balance. The level of self-efficacy and mental resilience of an individual entrepreneur can enhance their WLB. Therefore, the entrepreneurs especially the men entrepreneurs should focus on enhancing their efficacy and resilience. Furthermore, entrepreneurs with higher levels of PSYCAP had better health, better support from friends & family, and were good at time management. As most of the entrepreneurs surveyed were graduates, the educational institutions could also play a major role in shaping the students to be

better entrepreneurs. Teaching students to make a good business plan is by itself not enough to help the budding entrepreneurs. The institutions must also mentally or psychologically shape the students to build better PSYCAP particularly to be able to have faith in one's abilities and to be resilient.

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