Examining the impact of stress and coping strategies on the performance of women entrepreneurs

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Abstract Entrepreneurs have important part in economic growth. Today, majority of the women have begun their own venture for reasons through the support of government subsidiaries and their own offering toward the business. Therefore, it is obvious that the entrepreneurs should do multidimensional task and significantly in a creative way so that they can operate their business for long time in the society. When operating business, women entrepreneurs experience many issues since they should balance business and family activities at the same time. In addition to current reviews, the present paper provides better knowledge about the issues undergone by them, which results in stress among the women entrepreneurs, how they are overcome with the stressful situation by adopting coping techniques. As per convenience sampling technique, the researcher had selected samples of the total women entrepreneurs in Tamil Nadu for achieving validity and reliability of the information collected. In each category various stressors chase them in their personal and professional life. Given that many of the respondents in their study have limited entrepreneurial experience, it is understandable that these gaps can lead to entrepreneurial stress. The authors also recommend that the high levels of stress associated with interpersonal relationships be addressed by identifying the causes of these stressors in the workplace. Women entrepreneurs adapt their coping strategies to the level of role conflict they experience, and these changes have different impacts on their success.

Keywords: women entrepreneur, obstacles, stress, coping, performance

1. Introduction

The family obligations of women further stop them from becoming successful entrepreneurs in developing as well as developed nations. It has been illustrated that more than 50% of women utilize their funds or borrow funds from their family or spouse to start their business. Numerous studies, including those conducted by Iyer (2019) and Khadir et al. (2019), have consistently demonstrated the substantial economic contributions women can make to their respective countries. It has been indicated that women entrepreneurs progressively become vital for economic growth, and they not only offer to the creation of employment. Entrepreneurship plays a vital role in rural communities by creating employment opportunities, providing self-employment, and boosting the economy. It has empowered rural women and transformed many entrepreneurs into successful businesspeople. As Indians, many women are very much thoughtful regarding their family obligations; however, they do not equally target career obligations and are not worried about their self-growth. Women's families and personal obligations are at times major obstacles to achieving their business careers. Marisetti Sindhuja et al. (2018) identified the following challenges faced by female entrepreneurs in India: money problems, difficulty obtaining supplies, many rivals, restricted movement, familial obligations, sexism, fear of failure, lack of education, help from family, work-life balance, being underestimated, limited experience, low self-esteem, risk aversion and safety concerns. Several women can cope with both businesses as well as home effectively, contributing adequate time for performing their duties as a priority. Entrepreneurial motivation is influenced by both push and pull factors. However, pull factors, such as self-fulfillment, self-awareness, and need recognition, have a greater impact on entrepreneurial intent than push factors (Dhar et al., 2022). Lerman et al. (2020) reported that entrepreneurs perceive stress due to numerous challenges and obstacles at the individual and organizational levels. Hindrance stressors, which are typically caused by resource and capability constraints, are particularly stressful for entrepreneurs, especially when those constraints threaten their well-being. Their study aimed to explore the stress experienced by women entrepreneurs (Panchal and Rathi, 2022). Women face a variety of role expectations at home and at work. Anna et al. (2023) found that work-family conflict can have a negative impact on the financial and nonfinancial success of women-owned small and medium-sized enterprises (SMEs). Despite the immense potential of women-led businesses, only a small fraction of the female population has ventured into entrepreneurship.
Additionally, the use of government incentives and NGO assistance among women entrepreneurs remains disappointingly low. This study established relationships between the barriers faced by Indian women entrepreneurs, which is rare in the Indian context. The findings can help practitioners and academics understand how these barriers prevent Indian women from advancing in entrepreneurship. By removing these barriers, women can move forward in MSMEs and achieve positive outcomes (Hans et al., 2018). The research revealed that the rate of female proprietary ownership remains consistent across both rural and urban India, indicating that gender parity is making headway in this domain. Women who once perceived their role primarily as caregivers are now stepping forward, forging a new path for themselves. If societal biases and constraints are not imposed upon them, they will undoubtedly thrive in their entrepreneurial pursuits. This study was conducted to investigate these constraints and develop recommendations for overcoming them.

1.1. Need for the Study

As women entrepreneurs navigate the ever-changing business landscape, they encounter a multitude of challenges that can significantly impact their psychological well-being and ability to function effectively. The absence of adequate social support, the burden of high responsibility, role conflicts, and the struggle to maintain a healthy work-life balance are among the primary hurdles faced by women entrepreneurs in India.

Despite the challenges they face, women entrepreneurs have shown remarkable resilience and determination in their pursuit of success. This study aimed to explore the common sources of stress among women entrepreneurs and to analyze the mediating role of coping strategies on stress and business performance. The findings of this research will serve as a foundation for developing tailored coping interventions to address stress levels among women entrepreneurs and, as a result, enhance business performance.

2. Literature Review: Hindrance faced by women entrepreneurs

2.1. Family issues and gender discrimination

Entrepreneurs face a unique set of stressors, including conflicts with partners, subordinates' perceptions of work overload, fear of failure, and the ever-shifting demands and control inherent in running a business (Stroe et al., 2018). In regard to networking, women entrepreneurs rely more on social context than on individual decision-making. While women recognize the value of networking, they often refrain from actively engaging in it due to perceived discomfort and the prevailing notion that networking is predominantly a male domain. This finding is consistent with recent literature (Surangi, 2018). They concluded that women constitute almost half of the population in India, but they do not enjoy the same freedoms, equalities, privileges, and rights as men. Sindhuja et al. (2018) suggested that family support is essential for entrepreneurial success, especially for women entrepreneurs. Cardella et al. (2020) identified a lack of family support as a substantial impediment to women's entrepreneurial endeavors and the development of their leadership behavior practices.

2.2. Technology and Educational issues

Equal legal rights, access to education and technology, social networks, and availability of capital are all important factors that affect female entrepreneurship (Tripathi et al., 2018), and a wealth of research underscores the transformative power of higher education and training in empowering women to realize their full potential and agency. However, women in developing countries often face significant barriers in accessing essential economic resources, including markets, information, infrastructure, technology, human capital, and networks, which can hinder their business performance and overall viability. These constraints vary by region (Zoltán et al., 2018) highlighting the pivotal role of leadership competencies, managerial and networking skills, technological proficiency, and educational attainment in influencing the performance of women-led micro and small businesses, as corroborated by Lateh et al. (2017). Dana et al. (2021) concluded that entrepreneurial education components, comprising entrepreneurial skills, entrepreneurial learning, and entrepreneurial intention, have a positive impact on the development of technology-based businesses, with motivation serving as a mediating factor.

2.3. Financial issues

MasterCard Index Of Women Entrepreneurs (2018) highlights the need for India to implement a comprehensive strategy to foster women's entrepreneurship. This strategy should encompass measures to increase women's enrollment in postsecondary education, enhance women entrepreneurs' access to financial resources, and simplify regulatory processes through single window clearances, tax breaks, and other supportive initiatives. Women-led small and medium-sized enterprises (SMEs) that lack the financial resources to invest in development and innovation are at a considerable disadvantage, as highlighted by (Radzi et al., 2017). This financial constraint hinders their ability to gain and maintain a competitive edge in the market, leaving them ill-equipped to effectively navigate the dynamic and often challenging political,
economic, and social landscape. Access to human, financial, and professional resources is essential for entrepreneurial success, and this is especially true for women entrepreneurs (Cabrera et al., 2019).

2.4. Training and marketing issues

The success of a business venture hinges on its ability to effectively meet market demands for its products and services. Business entrepreneurs play a crucial role in identifying and addressing gaps in the market, generating sufficient demand for their offerings, and establishing a strong customer base. In the ever-evolving business landscape, micro, small, and medium-sized enterprises (MSMEs) face the dual challenge of expanding their customer base and staying ahead of competition. To effectively navigate this dynamic environment, MSMEs must embrace a strategic approach that emphasizes both effective marketing and continuous innovation (Garg et al., 2017). Intensifying competition is compelling businesses to enhance their supply chains to deliver faster, more efficient, and more cost-effective products and services, outpacing their rivals (Prakash & Barua, 2017). Amlathe et al. (2017) indicated that to promote leadership qualities in women entrepreneurs, the government needs to provide market assistance, land, and awareness of its programs, as well as financial assistance.

2.5. Stress

Financial hardship drains entrepreneurs' resources and amplifies stress, as Chadwick and Raver (2019) observed. Stroe et al. (2020) revealed that role overload, characterized by excessive workloads that surpass entrepreneurs' capabilities and impose time constraints, fosters obsessive passion, manifested as an intense dedication to entrepreneurial endeavors. According to Thompson et al. (2020), psychological stress, an inevitable aspect of entrepreneurship, often accompanies negative business changes, posing significant challenges for aspiring business owners. The pressure of navigating business transformations can manifest in various psychological forms, including low self-esteem, anxiety, and depression, which can evolve alongside the changing business landscape. Stress is a significant threat to both physical and mental health, and it can have a negative impact on businesses and organizations (Perez & Shah, 2016b).

2.6. Coping strategies

Weinberger et al. (2018) discovered that entrepreneurs' creativity is enhanced by physiological and mental stress recovery. Resilience is the ability to adapt and recover from difficult experiences. When individuals experience stress, they are forced to learn how to cope with it. This process of coping can help individuals develop the skills and resources they need to deal with stress in the future (Shoss et al., 2018). Emotion-focused coping strategies, such as meditation, can foster resilience in entrepreneurs (Engel et al., 2020). Mindfulness is the practice of paying attention to the present moment without judgment. It is a skill that can be learned through meditation, yoga, and other mental exercises. Mindfulness can help people focus on their internal and external experiences and manage stress and anxiety (Prakash et al., 2021). Coping mechanisms are emotional and behavioral patterns that individuals use to adjust to different situations and maintain their well-being. In the context of entrepreneurship, coping mechanisms can help entrepreneurs reduce psychological stress, which is common due to their tight schedules and challenging situations (Lima et al., 2020). Coping mechanisms can be indispensable tools for individuals navigating the intricate and often challenging landscape of entrepreneurship (Deakins & Scott, 2020). This journey is fraught with risks and unexpected obstacles, both external and internal. External factors such as competitive actions and economic fluctuations can pose significant hurdles, while internal challenges such as anxiety, stress, and emotional strain can affect an entrepreneur's mental well-being.

2.7. Performance

Resilience was identified as a crucial factor in amplifying the positive impact of self-efficacy on both individual and venture success among entrepreneurs with mental or physical disabilities (Santoro et al., 2020). Resilience plays a crucial role in the survival and growth of ventures. Chadwick and Raver (2022) found a positive correlation between resilience and venture survival, indicating that ventures with greater resilience have a greater likelihood of enduring. Schneider (2017) conceptualized entrepreneurial competencies as a theoretical framework comprising sets of skills, characteristic adaptations, and identities. Schneider's findings indicated that these competencies serve as predictors of entrepreneurial performance, encompassing economic outcomes, individual achievements, and societal contributions. These dimensions are enhanced by quality of performance, customer satisfaction, and productivity. Entrepreneurs must be able to make decisions under uncertainty and manage a wide range of external factors. This requires selective attention and proactive behavior. According to Zafar and Ometto (2021), resilience is essential for entrepreneurial success. Resilience motivates entrepreneurs to take sustainable and efficient steps to overcome challenges. Optimism, which is a positive attitude and belief about business challenges, is also important. When role conflict is low, women entrepreneurs prioritize their businesses, which boosts financial gains but harms nonfinancial success. When role conflict is moderate, they involve others or respond to all roles, which benefits both financial and nonfinancial success. Santoro et al. (2020) found that employee resilience positively impacts perceived firm performance and directly increases perceived firm success (Santoro, 2018), but this effect is stronger.
when the entrepreneur is more resilient. Coping strategies that focus on solutions can improve entrepreneurs' well-being and venture performance (Schermuly et al., 2020).

3. The main objectives of this study

1. To understand the factors that contribute to stress among women entrepreneurs and to identify effective coping strategies for managing stress.
2. To analyze the mediating role of coping strategies on stress and business performance.

4. Research Methodology

Pareek (2002) utilized the Entrepreneurial Role Stress Scale (ERSS), which consists of 35 items, as an independent variable in this research for the purpose of data collection. The study included two dependent variables: coping and performance, comprising 26 items and 10 items, respectively. The coping style scale developed by Carver (1997) was employed for this purpose. The secondary data used in the study were primarily obtained from various journals, DIC reports, MSME websites, bulletins, and relevant literature, which hold significant importance in relation to the subject matter of the study.

The sampling technique used in this study was convenience sampling. The researcher collected the data from the women entrepreneurs in Tamil Nadu. According to convenience sampling, the target respondents who were approachable and ready to spare time to provide information for the study were selected. With respect to the convenience sampling technique, the researcher selected 661 of the total women entrepreneurs in Tamil Nadu to ensure the validity and reliability of the collected information.

The mean score for power need-based stress (4.18) was the highest, followed by affiliation need-based stress (4.01) and achievement need-based stress (3.82). Under the power-needs stress dimension, there are three subdimensions: result inadequacy, role inadequacy, and resource inadequacy. Women entrepreneurs are primarily affected by stress caused by result inadequacy, role inadequacy, and resource inadequacy. Under the subdimension of result inadequacy, the main stressor is the lack of adequate financing. Under the subdimension of role inadequacy, women's multiple roles often lead to a lack of time to manage all aspects of their lives. Under the subdimension of resource inadequacy, securing the necessary machinery and resources without shortages is crucial for business success. A shortage of these resources can lead to resource inadequacy stress (Table 1).

Various coping strategies to manage the stress faced by women entrepreneurs were assessed using the questionnaire. The coping scores are presented in Table 2 above. The mean score for each coping strategy item was calculated, and the items were then ranked accordingly. The women entrepreneurs' responses to the coping items were ranked as follows: the top 5 ranks were denial (Rank 1), emotional support (Rank 2), instrumental support (Rank 3), self-distraction (Rank 4), and behavioral disengagement (Rank 5). The least 5 ranks are religion (Rank 9), humor (Rank 10), self-blame (Rank 11), acceptance (Rank 12), and active coping (Rank 13).

### Table 1 Mean values and standard deviation of the stress dimension.

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Mean</th>
<th>Std. deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achievement need</td>
<td>3.82</td>
<td>0.93</td>
</tr>
<tr>
<td>Power need</td>
<td>4.18</td>
<td>0.78</td>
</tr>
<tr>
<td>Affiliation need</td>
<td>4.01</td>
<td>0.88</td>
</tr>
</tbody>
</table>

### Table 2 Mean scores for coping strategies.

<table>
<thead>
<tr>
<th>Coping strategy</th>
<th>Mean</th>
<th>Rank given</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptance</td>
<td>4.225</td>
<td>12</td>
</tr>
<tr>
<td>Self-distraction</td>
<td>4.33</td>
<td>4</td>
</tr>
<tr>
<td>Active coping</td>
<td>4.145</td>
<td>13</td>
</tr>
<tr>
<td>Denial</td>
<td>4.35</td>
<td>1</td>
</tr>
<tr>
<td>Emotional support</td>
<td>4.355</td>
<td>2</td>
</tr>
<tr>
<td>Instrumental support</td>
<td>4.335</td>
<td>3</td>
</tr>
<tr>
<td>Behavioral disengagement</td>
<td>4.325</td>
<td>5</td>
</tr>
<tr>
<td>Venting</td>
<td>4.3</td>
<td>7</td>
</tr>
<tr>
<td>Positive reframing</td>
<td>4.315</td>
<td>6</td>
</tr>
<tr>
<td>Planning</td>
<td>4.31</td>
<td>8</td>
</tr>
<tr>
<td>Humor</td>
<td>4.24</td>
<td>10</td>
</tr>
<tr>
<td>Religion</td>
<td>4.285</td>
<td>9</td>
</tr>
<tr>
<td>Self-blame</td>
<td>4.23</td>
<td>11</td>
</tr>
</tbody>
</table>

4.1. Framework of analysis
This study adopted the following variables for analyzing various stress factors of women entrepreneurs and their coping strategies.

The independent variable, entrepreneurial stress, is the independent variable in this study.
The mediating variable coping strategy, is the mediating variable in this study.
The dependent variable, performance is the dependent variable in this study.

4.2. Mediation analysis: mediating effect of coping styles on performance, measurement model (performance) (direct)

![Image](Figure 1) PLS-SEM Direct Relationships between Stressors and Performance.

AN- Achievement Need, PN- Power Need, EN- Extension Need, STR- Stressors, COP- Coping, PERF- Performance.

![Image](Figure 2) Coping as a Mediator.

This analysis is carried out to analyze the cause and effect relationship between the independent variable and independent variable by introducing a mediating variable in the model. The Smart PLS-SEM bootstrapping approach is best for performing mediation analysis, since it can support a small sample size and there is no assumption on sampling (Hair et al., 2013). The initial step to proceed with mediation analysis is through determining the direct effect of the variable. It is also clear from Figures 1 and 2 that the R2 value of performance is 0.559 (55.9%) without introducing coping styles. When coping strategies are introduced, the R2 value of performance is 0.746 (74.6%). It is inferred from the results that when women entrepreneurs face stressful situations, they can use various coping strategies to overcome stress, which automatically decrease stress and increases the performance of their entrepreneurial activities.

The second step including the mediation variable and performing a bootstrapping technique with a 95% confidence interval. The individual path significance required for analyzing mediation. To assess the mediation results, the PROCESS macro of Hayes (2013) was used. The confidence intervals were analyzed using the PROCESS macro to determine the mediating effect of the model. The direct effect upper confidence level is 0.065, and the lower confidence level is 0.346.
Here, the values between the upper confidence level and lower confidence level of 0 indicate that the direct relationship is insignificant. When the coping mediation variable is introduced, the upper confidence limit is 0.000, and the lower confidence limit is 0.034, which indicates that there is no occurrence of ‘0’ between the limits. This also implies that the indirect relationship is significant (Table 3).

Table 3 Indirect effect of X on Y. LL and UL are the lower and upper limits, respectively.

<table>
<thead>
<tr>
<th></th>
<th>Indirect effect</th>
<th>Direct effect</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>estimate</td>
<td>SE(BootCI)</td>
</tr>
<tr>
<td>Total</td>
<td>0.042</td>
<td>0.018(0.014,0.096)</td>
</tr>
<tr>
<td>STR-&gt;COP-&gt; PERF</td>
<td>0.025</td>
<td>0.006(0.000,0.034)</td>
</tr>
</tbody>
</table>

Table 4 shows that the coping VAF is 0.824, which fully mediates the relationship between stressors and the performance of women entrepreneurs. The VAF range indicates that 82% of the total effect of stressors on performance is explained by indirect effects. Since the direct effect is nonsignificant and the indirect effect is significant, there is full mediation of coping between stressors and performance.

<table>
<thead>
<tr>
<th>Exogenous Variables</th>
<th>Direct Effect</th>
<th>Indirect Effect</th>
<th>Total Effect</th>
<th>VAF Range</th>
<th>Mediation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stressors</td>
<td>0.075</td>
<td>0.025</td>
<td>0.042</td>
<td>0.824</td>
<td>Full</td>
</tr>
</tbody>
</table>

The threshold value of the variance accounted for (VAF) is:

i) If 0 < VAF < 0.20, then no mediation occurs.

ii) If 0.20 < VAF < 0.80, then partial mediation is performed.

iii) If VAF > 0.80, then Full Mediation.

5. Discussion and Final Considerations

Women entrepreneurs are the leaders of a developing society. Women entrepreneurs recognize problems in businesses as a chance for development. There are different sources of stress faced by women entrepreneurs in their day-to-day lives. In those developmental aspects, they feel stressed. There are many categories of resources that make them feel more stressed. In each category, various stressors chase them in their personal and professional life. Given that many of the respondents in their study have limited entrepreneurial experience, it is understandable that these gaps can lead to entrepreneurial stress. The authors also recommend that the high levels of stress associated with interpersonal relationships be addressed by identifying the causes of these stressors in the workplace. Women entrepreneurs adapt their coping strategies to the level of role conflict they experience, and these changes have different impacts on their success.

To cope with developmental stress, they create a collection of transformational interventions to support others and themselves to address specific problems of stress. To improve organizational performance, women entrepreneurs are gradually becoming involved in intricate activities that are suitable for many coping interventions. Similar findings have been presented in (Schermuly et al., 2021). To effectively manage stress, the adoption of coping strategies is essential. Emotion-focused coping is less effective than problem-focused coping because it can lead to increased stress and strain. Over time, reliance on emotion-focused coping strategies can have detrimental physical and mental health consequences. In line with (Lerman et al., 2020), self-efficacy empowers entrepreneurs to set goals and cultivate the belief and motivation to persevere in achieving them. High self-efficacy is associated with problem-solving abilities, while low self-efficacy is linked to emotional attachment to the business.

Individuals engaged in high-quality work often experience heightened levels of stress but employ effective coping mechanisms to manage it. This aligns with the notion that stress can be effectively managed and even harnessed to enhance productivity (Perez & Shah, 2016b). In terms of age group and business sector, female entrepreneurs demonstrate the strongest coping mechanisms. However, some women entrepreneurs lack awareness of these coping mechanisms, leading to increased stress levels and a sense of isolation in their careers. To promote and support more female entrepreneurs in society, it is crucial to provide them with information and engage in programs tailored to their specific needs, addressing various stressors and coping strategies. Research suggests that entrepreneurs’ resilience can directly or indirectly improve perceived firm performance, venture survival, and growth. This assertion is further supported by Soomro et al (2021), who defined coping strategies as a double-edged sword for businesses. While maintaining coping strategies can be demanding, their effective utilization can aid in resolving both personal and interpersonal issues. Additionally, coping strategies foster stress reduction, which can contribute to enhanced well-being for individuals and businesses, particularly in unforeseen circumstances.

6. Implications

https://www.malque.pub/ojs/index.php/mr
[1] By recognizing the unique challenges faced by women entrepreneurs in accessing traditional financing options, banks can adopt a more inclusive approach to lending practices. This may involve considering alternative forms of collateral, such as personal guarantees, business plans, or projected cash flows, to ensure that women have access to the capital they need to succeed.

[2] In the dynamic world of business, establishing a strong online presence is crucial for success. A dedicated social network tailored to your business can serve as a powerful tool for fostering customer engagement, expanding brand awareness, and driving growth. By creating a platform that caters to the specific needs and interests of its target audience, a vibrant community of loyal brand advocates can be cultivated.

[3] Women entrepreneurs should wholeheartedly embrace the training programs offered by District Industrial Centers (DICs), including Entrepreneurship Development Programs (EDPs) and technical knowledge training programs. These valuable opportunities provide a platform for skill enhancement, business acumen, and networking, ultimately fostering a vibrant entrepreneurial ecosystem.

[4] Stress can be effectively managed by incorporating relaxation techniques such as yoga and meditation into one’s daily routine. Engaging in family activities, outings with children and family members, and fostering social connections can help create a more pleasant and relaxing atmosphere. Spending time in nature can also be beneficial for combating fatigue and reducing the negative impacts of stress on both physical and psychological well-being.

[5] Women entrepreneurs must seize opportunities to stay abreast of the latest technological advancements and enhance their decision-making confidence. To excel in their ventures, they should continuously cultivate their managerial knowledge and acquire the technical skills specific to their respective industries and businesses.

Ethical Considerations

All participants in our study were adults over 18 years of age. The purpose and methods of the study were clearly explained and participants were free to withdraw at any time. Trained professionals collected data directly from the entrepreneurs themselves. These measures helped ensure that participants understood the study and provided accurate information willingly.

Conflict of interest

The authors declare no conflicts of interest.

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