



## **Work-life balance of entrepreneur**

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## Abstract

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<p>This study aimed to investigate how entrepreneurs achieve a healthy work-life balance, identify the factors that influence their balance, examine the impact of entrepreneurship on their overall well-being, understand how they navigate the boundaries between work and family, and determine their strategies for managing time effectively.</p> <p>The research employed a qualitative approach, conducting semi-structured interviews with entrepreneurs working in Finland, representing diverse nationalities, genders, and age groups ranging from 35 to 50. These entrepreneurs, who also have families, possessed a range of entrepreneurial experience spanning from 3 to 20 years.</p> <p>Various sources, such as books, articles, and journals were utilized to gather relevant information from existing literature. The theoretical framework encompassed definitions of entrepreneurship, work-life balance of entrepreneurs, well-being of entrepreneurs, boundaries domains, and time management.</p> <p>Special interview questions were designed based on the theory. The interviews were conducted through face-to-face interactions and email correspondence. The data collected from these interviews were transcribed, categorized into thematic patterns, analyzed, and represented.</p> <p>The findings revealed that entrepreneurs achieve work-life balance through factors such as receiving support from their families and implementing effective time management techniques. While having a family has a positive influence on balance, it also introduces additional demands. The study also highlighted that stress related to income uncertainty and the early stages of entrepreneurship can negatively impact work-life balance, whereas experienced entrepreneurs in later stages tend to enjoy better well-being due to the autonomy and flexibility they have attained.</p> <p>Effective communication, strategic planning, and efficient time management were identified as crucial in preventing conflicts between work and family responsibilities. Exerting control over scheduling, and effectively prioritizing tasks were key strategies employed by entrepreneurs.</p>
<b>Key words</b> Work-life balance, Entrepreneurship, Time management

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# 1 Introduction

This is a research type of bachelor's thesis for the Degree Programme in Multilingual management assistants in the major specialization of entrepreneurship at the Haaga-Helia University of Applied Sciences.

This thesis aims to examine the challenges of entrepreneurs and the strategies that they utilize to connect their work and personal lives and to maintain a healthy work-life balance. While entrepreneurship is a fulfilling career path, it can be demanding and time-consuming, making it difficult to maintain a balanced life. Achieving work-life balance is crucial for the success and well-being of entrepreneurs, and this research seeks to uncover the techniques and approaches that entrepreneurs utilize to achieve a balanced life.

Through interviews with seven entrepreneurs with different backgrounds, this study investigates the challenges they face and how they manage to balance their work and personal lives, providing valuable insights into the unique experiences of entrepreneurs.

This chapter presents the theoretical framework constructed from various literature sources concerning entrepreneurship, work-life balance, and well-being. Its objective is to provide an overview of the background, goals, and scope of the thesis, while also introducing the essential concepts associated with the subject matter.

The findings of this study hold potential benefits for entrepreneurs or future entrepreneurs who struggle with the challenges of achieving work-life balance. Furthermore, the research holds personal significance for myself, as I am planning to embark on my own entrepreneurial journey while navigating the complexities of family life.

## 1.1 Background to the topic

Entrepreneurship is often seen as an appealing escape from the confines of traditional employment, but in fact, achieving work-life balance as an entrepreneur is even more challenging. (Reader 2021). Especially when having a family, even though family and social support are crucial for work-life balance and thus for individuals' well-being in general. (Vyas & Shricastava 2017).

Nowadays because of internet connection and devices always available, it is very difficult to separate work from personal life (Vyas & Shricastava 2017). That is the reason, why people should be aware of that and manage their own balanced life because work-life imbalance leads to stress-

based and behavior-stress conflicts, where stress from one role affects others, and conflicting behaviors arise between work and personal life (Delecta 2011).

In this thesis, my enthusiasm for cultivating a growth mindset is combined with an interest in entrepreneurship. The inspiration to delve into this subject matter arose from the personal experiences of a successful entrepreneur who grappled with achieving a harmonious work-life balance while running multiple businesses and providing for a young family. Despite the entrepreneurial path offering greater freedom and control over work, the entrepreneur found that it had a negative impact on his family. He pondered the question, *"How can I make my family happy while running a business?"* Needless to say, this question does not have a definitive answer, as it encompasses numerous perspectives and considerations. Thus, the focus of this thesis shifts towards exploring the factors influencing work-life balance and examining how other entrepreneurs have successfully attained it.

I chose this topic because I am personally interested in learning how to effectively manage both work and childcare responsibilities. As someone who is facing this situation alone, finding the right balance can be challenging at times. I am also drawn to the idea of entrepreneurship and the flexibility it offers, but I have concerns about shouldering all the responsibilities that come with it. To gain insights and guidance for my bachelor thesis, I decided to interview experienced individuals in this field.

## **1.2 Research question**

The author of this study aims to answer this research question:

RQ: How do entrepreneurs manage to achieve work-life balance?

The investigative questions are:

IQ1. What are the key factors that influence the work-life balance of entrepreneurs?

IQ2. How do entrepreneurs deal with conflicts between work and family issues?

IQ3. How does entrepreneurship affect well-being?

IQ4. How do entrepreneurs prioritize their time and tasks to achieve work-life balance?

IQ5. What approaches can be adopted by other entrepreneurs to improve their work-life balance?

Table 1: Overlay matrix

Investigative questions	Theoretical Framework	Research methods	Results (chapter)
What are the key factors that influence the work-life balance of entrepreneurs?	Factors influencing the work-life balance of entrepreneurs	Qualitative interview	4.1.
How does entrepreneurship affect well-being?	Effect of entrepreneurship on well-being	Qualitative interview	4.2.
How do entrepreneurs deal with conflicts between work and family issues?	Work and family role conflicts	Qualitative interview	4.3.
How do entrepreneurs prioritize their time and tasks to achieve work-life balance?	Entrepreneurial time prioritization	Qualitative interview	4.4.
What strategies can be adapted by others to improve their work-life balance?	Recommended approaches to achieve the work-life balance as an entrepreneur	Qualitative interview	5.2.

Table 1 illustrates the investigative questions for the research along with the corresponding sub-chapter titles. Then it shows the research method chosen which is a qualitative interview. Finally,

the table provides information regarding the specific sub-chapter numbers where the results based on the answers of entrepreneurs can be found.

### 1.3 Delimitation

As the study exclusively focuses on interviewees who reside and conduct business in Finland, the impact of geographical location on work-life balance has not been considered and, therefore, has been intentionally omitted from the research.

While work-life balance is a critical aspect of any individual's life, this thesis solely investigates the work-life balance of entrepreneurs, given that it aligns with my area of specialization and interest. Consequently, the work-life balance of employees and the disparities between employees and entrepreneurs regarding work-life balance have been omitted from this study.

This study on work-life balance of entrepreneur includes both entrepreneurs and self-employed individuals, recognizing that while they may share similarities, they differ in their respective contexts. (Szaban & Skrzek-Lubasinska 2017, 105). These differences are not included and investigated in this study.

### 1.4 Key concepts

**Work-life balance** refers to a person's capability to fulfill their professional and personal obligations, including those outside of work and family. It encompasses not only the interplay between work and family roles but also the balance between other aspects of one's life. (Delecta 2011, 186.)

**Entrepreneurship** involves developing and implementing new ideas and solutions using energy, passion, and creativity. It requires taking calculated risks with time, justice, or career, building an effective team, and gathering the necessary resources and ability to identify opportunities where others see chaos or confusion. (Frederick & Kuratko 2021, 14.)

**Time management** involves taking control over the sequence of events and choosing which tasks to prioritize next, based on the ability to distinguish between important and trivial tasks. It is a crucial skill for effectively managing both personal and professional life. (Tracy 2017, 32.)

**“Well-being** reflects individuals’ perceptions and evaluations of their own lives in terms of their affective states, psychological functioning, and social functioning. Well-being researchers often use positive mental health synonymously with subjective well-being.” (Snyder & Lopez 2002, 63.)



## 2 Work-life balance of entrepreneurs

The purpose of this chapter is to establish a theoretical framework for the study. It begins by examining fundamental concepts of entrepreneurship, followed by theories on work-life balance, well-being, boundaries, and time management as a tool to achieve work-life balance. This chapter aims to provide a deeper understanding of these key concepts, which will be the basis for analyzing the study results.

### 2.1 Entrepreneurship

Originally the word entrepreneur comes from the French word “entreprendre” which in translation means “to undertake”. Because the English language lacks a proper word for entrepreneur, the French term is used instead of the term “undertaker”, because the term refers to a different profession. In today’s context, an entrepreneur can be described as a visionary individual who excels in recognizing and capitalizing on prospects, creating value, embracing risks, and reaping the benefits. Entrepreneurs play a vital role in driving change and exhibit qualities like self-reliance, ingenuity, boldness, leadership abilities, and a longing for independence. They are often characterized as daring, driven, self-assured, focused on objectives, quick to seize opportunities, perceptive, and adept at interpersonal connections. (Frederick & Kuratko 2016, 10-11.) Entrepreneurs can be individuals working alone or with others, who take responsibility for managing risks and creating value for multiple groups of people (Matthews & Brueggemann 2015, 213).

Entrepreneurship is essential for creating and expanding businesses, as well as for the growth of regions and nations. An entrepreneurial opportunity arises when an innovative individual recognizes a lucrative situation for new goods, services, or organizing methods that can be sold at a higher price than their cost of production. Entrepreneurs must act on these opportunities with the creation of new products or entering new markets, despite the high level of uncertainty involved. The willingness to bear uncertainty is critical in entrepreneurial action, which can be mitigated by prior knowledge and motivation. (Hisrich, Peters & Dean 2017, 6.)

Entrepreneurship involves establishing a business venture and generating value for various stakeholders such as customers, employees, communities, and countries. It encompasses the process of transforming ideas into reality, creating enterprises that provide value. Entrepreneurship is a discipline that requires taking calculated risks and initiating actions to create ventures that cater to the diverse needs of stakeholders. (Matthews & Brueggemann 2015, 213.)

Entrepreneurs are often seen as imaginative and enthusiastic individuals who have a strong connection to the products and services they create. They aspire to make a difference in the world and their work reflects their desire to achieve personal growth and satisfaction through purposeful and self-directed activities. Despite financial challenges, entrepreneurial work can offer a sense of self-determination and fulfillment by allowing individuals to have more freedom and control over their work and personal situations. (Wiklund, Nikolaev, Shir, Foo & Bradley 2019.)

There are two types of entrepreneurs: necessity entrepreneurs and opportunity entrepreneurs. Necessity entrepreneurs are individuals who were unemployed and started their own businesses to meet their financial needs and find employment. On the other hand, opportunity entrepreneurs are those who were previously employees, students, or not actively looking for a job when they embarked on their entrepreneurial journey. They had the opportunity to start their business based on their previous status in the labor market. (Fairlie & Fossen 2018, 6.)

Entrepreneurship comes with a set of challenges, especially for new entrepreneurs who are inexperienced in the business field. These challenges can be classified as internal or external. Internal challenges arise mostly from personal issues, whereas external challenges come from the environmental factors that evolve around a new business, including competition, unforeseen business challenges, and finding good customers. Dealing with competition can be challenging for new entrepreneurs as they lack experience in competing with established businesses. Unforeseen business challenges, such as unexpected lawsuits, inconsistent government policy, bad debts, inadequate stock, or taxes, also pose a significant challenge for entrepreneurs. Finding good customers is another external challenge that new entrepreneurs will face in starting a business. Good customers can contribute positively to a business by offering helpful feedback and remaining loyal. Conversely, bad customers can exploit the company and harm its prospects. (Fong, Bin Jabor, Zulkifli & Hashim 2019.)

As an entrepreneur work-life balance is even more challenging to achieve, despite in the opinion of many people is entrepreneurship an attractive way to escape the rat race of their lives as employees. But the reality is, especially in the beginning different than what it is presented on social media where people can see the freedom and wealth of entrepreneurs. To start a business means hard work with a little financial reward and responsibility for everything that happens in the business. One's work and personal life can gradually merge, becoming indistinguishable from each other. "As a self-employed individual, you go from working for a jerk to working for a maniac, with stress and hitting targets forcing you to work long days to get there." (Reader 2021, 7-17.)

In fact, some individuals choose entrepreneurship precisely because it allows for better integration of work with other aspects of life. Entrepreneurs often have the flexibility to determine their working

hours, which aids in combining work and personal life. However, it is important to note that being an entrepreneur can still pose certain limitations and restrictions. (Bergbom & Airila 2017, 6.)

## **2.2 Work-life balance of entrepreneurs**

Work-life balance is a concept that does not have a single, universal definition. It refers to the capacity of individuals to manage and harmonize their work-related and personal commitments alongside other responsibilities and activities outside of work. (Delecta 2011.)

Work-life balance varies for individuals, with no one correct approach. Some people prefer clear separation, while others integrate work and personal life. Some entrepreneurs can handle business during their free time without it affecting their overall well-being, although it may impact their family members. Finding a satisfactory balance that considers personal needs and the needs of family and friends is important. Even without significant family demands, entrepreneurs should remember that work should not overshadow other aspects of life. (Bergbom & Airila 2017, 8.)

Work-life balance is not about dividing time equally between work, family, and personal life. It is a subjective concept that varies from person to person. It involves using available resources like time, energy, and thoughts wisely among the different aspects of life. Some people prioritize work as their main objective while others consider work as a means to achieve their desired lifestyle. (Delecta 2011.)

Achieving work-life balance involves several key elements such as spending quality time with family, creating opportunities for personal relaxation and emotional well-being, cultivating strong communication and support networks with colleagues, accessing quality childcare and educational resources, and feeling content with the amount and nature of work that one is responsible for (Vyas & Shrivastava 2017, 195).

Work-life balance is an important aspect of modern life, but achieving it can be challenging due to various factors that influence it. An individual's family plays a crucial role in achieving work-life balance. A happy family environment and social support from family members can enhance an individual's overall sense of well-being and contribute to a healthy work-life balance. On the other hand, if an individual is unhappy in their family life or lacks social support from family members, it can lead to work-related stress and conflicts, negatively impacting their work-life balance. (Vyas & Shricastava 2017, 197-198.) Family demands, such as marriage, child-rearing, and caring for elderly family members, can place significant demands on an individual's time and effort, potentially leading to shortened working hours, stress, and work-life imbalance (Delecta 2011).

Achieving a balanced and harmonious life requires social support from work and family. It enables individuals to navigate their professional and personal domains with greater ease and peace of mind. (Vyas & Shricastava 2017, 197-198.)

In countries with collectivist cultures, the social environment can impact work-life balance, as individuals may have responsibilities to certain social groups, such as religious or cultural organizations, and neglecting these responsibilities can result in stress and work-life imbalance. (Delecta 2011).

The work and organizational environment can also affect work-life balance. Jobs that demand more time, effort, and mental capacity may negatively impact the balance. Employers can also influence work-life balance by implementing policies that promote it, such as flexible work hours or remote work arrangements. (Delecta 2011.) Organizations that prioritize implementing effective work-life balance policies are more likely to have satisfied and motivated employees who perform better and contribute to the success of the organization (Vyas & Shricastava 2017, 197-198).

Work overload increases stress and causes work-life imbalance as well as information technology because it provides constant accessibility and connectivity to both work and personal life and thus these domains affect each other. Stress is a significant contributor to dissatisfaction, regardless of whether the stress is based on real or perceived issues. (Vyas & Shricastava 2017, 197-198.)

One of the most critical determinants of work-life balance is an individual's personality traits. Work-life balance is primarily influenced by the individual. There are two personality types, which have different characteristics and behaviors that can impact work-life balance. Individuals of the first type tend to be more competitive, work-oriented, and passionate, while individuals of the second type are generally calmer and more balanced. The first type of personality may experience negative effects on their work-life balance. Additionally, work holism, characterized by excessive addiction to work, overworking, and being busy with work even when outside of work hours, can also negatively impact work-life balance. (Delecta 2011.)

### **2.3 Well-being of entrepreneurs**

The concept of human well-being is not clearly defined and has various interpretations, often conflicting with one another. It is difficult to measure directly because it cannot be directly observed. Additionally, terms such as quality of life, welfare, life satisfaction, living standards, and happiness are often used interchangeably with well-being without distinguishing their unique meanings. This

lack of clarity and precision creates confusion and challenges in accurately evaluating and assessing human well-being. (McGillivray, Clarke & Smyth 2007, 3.)

Psychological well-being is important not only as an outcome but also as an antecedent to many other important outcomes. Happier people tend to have more fulfilling lives and are more likely to have satisfying work, as well as live longer and healthier lives. In the realm of entrepreneurship, emotions play a significant role in decision-making and affect the different tasks performed by entrepreneurs. (Wiklund et al. 2019.)

One way to approach well-being is through the hierarchy of human needs, which is classified into categories like basic, safety, belonging, and self-esteem needs. The highest level is self-actualization, which requires the fulfillment of lower-level needs. This approach is based on the psychological theory of human motivation by Maslow. (McGillivray et al. 2007, 217–218.)

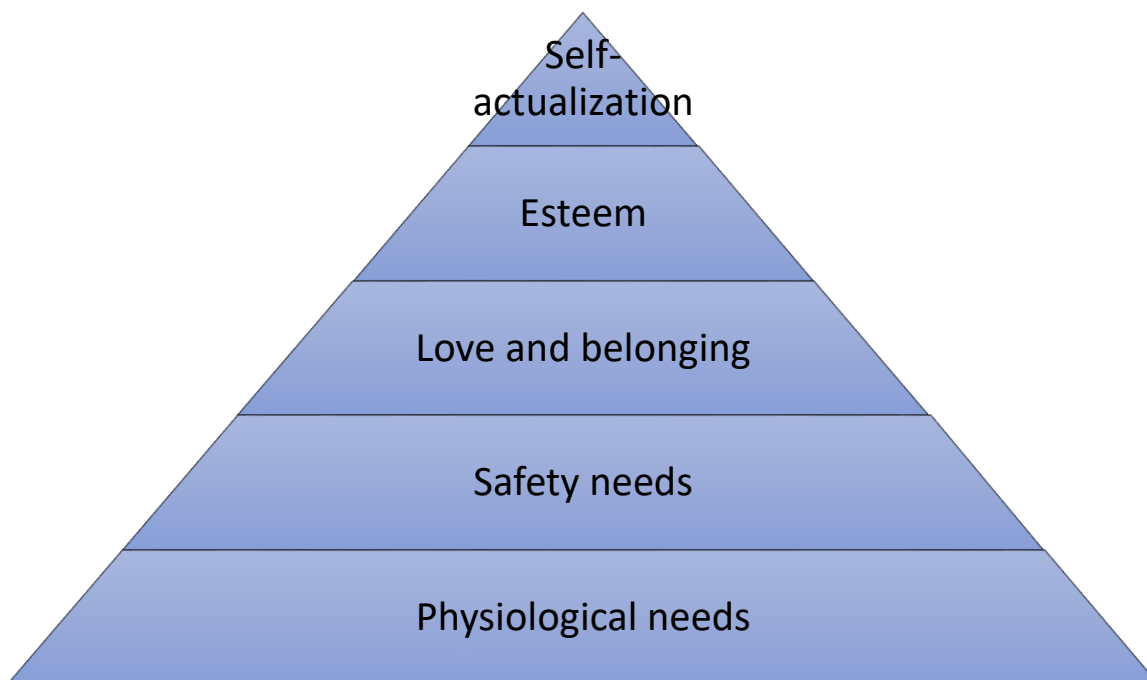


Figure 1. The five-stage model of Maslow's hierarchy of needs (adapted from McLeod 2018)

Figure 1 presents the hierarchy of human needs stated by Maslow. The theory suggests that people have a hierarchy of needs, with some needs being more important than others. At the bottom of

the model are the most basic needs namely physiological needs such as food, water, and shelter, which are essential for survival. Once these needs are met, safety needs become important, such as protection from harm or danger. The next level is social needs, which involve feelings of belonging and the need for relationships with others. After that come social needs, which involve a desire for respect and recognition from others, as well as a sense of self-worth. The highest level is self-actualization, which involves the desire to reach one's full potential and achieve personal growth. (McLeod 2018.) In the context of entrepreneurs, entrepreneurship offers the opportunity for entrepreneurs to meet both fundamental and elevated needs. Through their business endeavors, entrepreneurs can attain financial stability and fulfill their basic requirements. Moreover, prosperous entrepreneurship can bring about social recognition, self-respect, and a feeling of personal fulfillment, corresponding to higher-level needs. (Carland, Carland & Carland. 55-56.)

Entrepreneurship affects the well-being of both entrepreneurs and their families. This impact can be observed at different stages of the entrepreneurial journey. Research has explored the emotional distress experienced by entrepreneurs following a business failure, as well as the repercussions of work-related commitments on family dynamics. (Wiklund et al. 2019.)

Entrepreneurial well-being means that entrepreneurs feel positive and emotionally healthy while they are starting, growing, and running their businesses. It includes aspects like personal growth, taking care of their mental health, and having good relationships with others. In simpler terms, it means that entrepreneurs are happy, mentally strong, and have good connections with people as they go through their business journey. (Wiklund et al. 2019.)

Entrepreneurs often face stressors that can negatively impact their well-being. Experienced entrepreneurs have different reactions to stressors, resulting from differences in learning, coping experiences, and interpretations of the entrepreneurial role. Necessity entrepreneurs experience improvements in their mental health, while opportunity entrepreneurs experience benefits in both their physical and mental health when switching to self-employment. These health benefits are not associated with changes to income or working conditions and are present for start-ups with and without employees. (Wiklund et al. 2019.)

Entrepreneurs highly value their well-being and take steps to safeguard it, using it as a measure of their achievements. When entrepreneurs experience poor well-being, it has significant consequences not only for the global economy but also for society, resulting in reduced levels of innovation, productivity, and job creation. Researchers have extensively examined the well-being of entrepreneurs and have identified two conflicting perspectives: one viewpoint suggests that entrepreneurs enjoy better well-being due to the autonomy and freedom they have, while the other

viewpoint argues that entrepreneurship entails higher well-being costs due to stress factors such as uncertainty and heavy workloads. (Stephan, Rauch & Hatak 2022.)

Entrepreneurial work allows individuals to fulfill their potential and find personal fulfillment through purposeful and self-organized activities. It offers freedom and control, even for those facing challenges, leading to a fulfilling and fully functioning life. (Wiklund et al. 2019.)

## **2.4 Boundaries between domains**

Entrepreneurs often find themselves preoccupied with work even during their leisure time, resulting in a continuous work mindset. Consequently, they are unable to fully recover and feel rejuvenated during their free hours. The ability to effectively blend work and personal life varies depending on one's life stage. This becomes especially demanding when raising young children or caring for elderly parents, and even more so when faced with both situations concurrently. (Bergbom & Airila 2017, 7.)

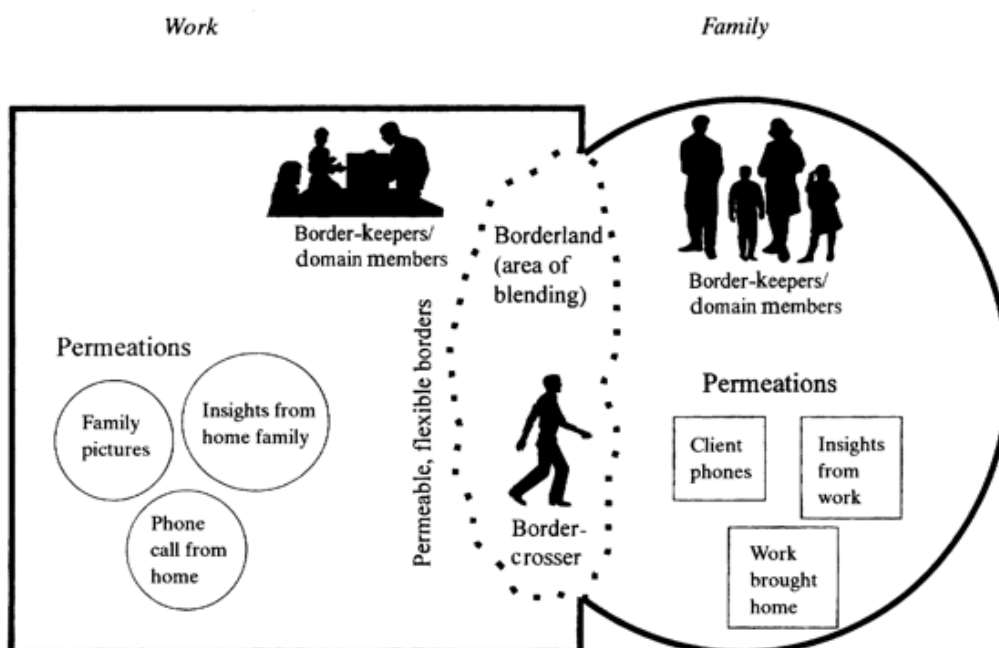
The work-life balance of entrepreneurs requires prioritizing the most important aspects and ensuring they are not neglected. Adequate rest and sleep are essential for managing both work and life effectively. (Bergbom & Airila 2017, 8.) The consequences of work-life imbalance include stress-based and behavior-stress conflicts. Stress-based conflict occurs when the stress from one role, either at work or in the family, affects other roles. Behavior stress conflict occurs when the behavior at work and outside of work conflicts with one another. (Delecta 2011.)

There is a work and family boundary theory regarding work and family role conflicts developed by Sue Clark proposes a framework for understanding how individuals strive to balance their work and family roles. The theory emphasizes that work and family constitute distinct domains that have an impact on each other. These conclusions gave rise to various theories, including the "spillover theory," which proposes that work and family, despite their physical separation, are interlinked. Another theory, known as the "compensation theory," suggests that individuals tend to devote more effort in one area to compensate for what they lack in another. Individuals navigate these domains and the boundaries between them through various strategies in order to achieve balance. (Clark 2000.)

Boundaries are like lines that separate different parts of a person's life, such as work and home. There are three main types of boundaries: physical, temporal, and psychological. Physical boundaries determine where specific behaviors happen in each part of life. Temporal boundaries divide the time between work and family responsibilities. Psychological boundaries set rules for how we

should behave, think, and feel in each part of life. These boundaries help to handle the demands of different parts of life and keep them separate from each other. (Clark 2000.)

The development of work and family boundary theory is rooted in Sue Clark's personal experiences, as she kept a journal of her own struggles to balance academic work, a relationship with her spouse, and raising three young children. Through this process, Clark recognized that individuals are largely proactive and enactive in shaping their work and family lives. She created a focus group where individuals discussed their own experiences of balancing work and family, and Clark observed that people navigate the borders between these domains by negotiating and communicating with others. The development of work and family border theory highlights the importance of recognizing the active role that individuals play in shaping their work and family lives and the need for effective communication and negotiation skills to achieve a healthy balance between the two domains. (Clark 2000.)



#### **Domains**

extent of segmentation and integration  
 overlap of valued means and ends  
 overlap of cultures

#### **Border-crossers**

peripheral vs. central domain membership  
 identification  
 influence

#### **Borders**

border strength  
 permeability  
 flexibility  
 blending

#### **Border-keepers & other domain members**

other-domain awareness  
 commitment to border-crossers



Figure 2. Representation of work and family boundary theory and list of main terms and their parameters (Clark 2000, 754)

On the top figure 2 illustrates that there are overlaps in both work and family domains, and the recent growth of a blending zone at both ends has resulted in the blurring of boundaries. As a consequence, the strength of the borders has weakened. When one border is stronger than the other, there will naturally be an imbalance between work and life. (Clark 2000.)

The first concept is the work and home domains, which represent the two main areas of an individual's life. The second concept is the border between work and home, which is the boundary that separates the two domains. The third concept is the border crosser, which refers to the individual who moves back and forth between the work and home domains. Finally, the fourth concept is the border keepers and their important domain members, which includes the people and institutions that play a role in maintaining the border and its permeability. (Clark 2000.)

## **2.5 Time management of entrepreneurs**

Time is a valuable resource that cannot be stored and must be spent. The focus should be on the effective use of time through strategies and techniques that fall under the category of time management. However, it is more accurately described as self-management as it involves managing oneself in relation to time. Although the term time management is commonly used, it is important to recognize that it is about managing oneself rather than time itself. (Forsyth & van Gelderen 2005, 246-247.)

Entrepreneurs' time is influenced by various factors, including external stakeholders, unexpected situations, and customer demands. This leads to a busy and unpredictable schedule, requiring effective time management. They must effectively manage their time by planning both long-term and short-term, executing, and monitoring their schedules. This involves self-management skills and balancing work and personal life. (Bergbom & Airila 2017, 18- 20.)

Effective time management involves not only prioritizing tasks but also finding realistic ways to accomplish them. The key to success is not just having a lengthy to-do list, but rather having a manageable set of tasks that can be completed within the available time frame. Attempting to tackle more tasks than time allows will ultimately lead to failure. Additionally, focusing only on checking off items on a to-do list can lead to frustration and burnout. (Walsh 2008, x.)

When work and family roles clash, it's typically because one role's time requirements interfere with the other. People who work from home often find it challenging to differentiate between their work and non-work hours, especially nascent entrepreneurs who must dedicate time to their startup ventures. These conflicts can lead to feelings of discomfort and uncertainty about availability, especially for individuals with families. Individuals who are not in a committed relationship may also face similar challenges with balancing their work and personal lives, including interactions with co-residents, neighbors, or friends. Consequently, it is crucial for entrepreneurs to practice self-discipline and create a structured daily routine. (Forsyth & Gelderen 2005, 247.)

Developing time management skills is a means to an end. The goal is to complete important work tasks and create more time for personal activities that bring happiness and satisfaction. Spending time with loved ones is crucial for happiness, with 85% of it coming from happy relationships. The key factor in building quality relationships is spending time face-to-face with the closest ones. Effective time management allows one to accomplish tasks efficiently and dedicate more time to loved ones and joyful activities. (Tracy 2017, 52.)

Effective time management involves setting goals and priorities, using planning and scheduling tools. The use of technology, such as the Internet, can also help organize time and work tasks. However, it is important to understand and work within the constraints of one's personality and preferences for organization. For example, some people may prefer to have a messy home or office, which can still be an effective time management strategy for them. (Forsyth & Gelderen 2005, 247-249.)

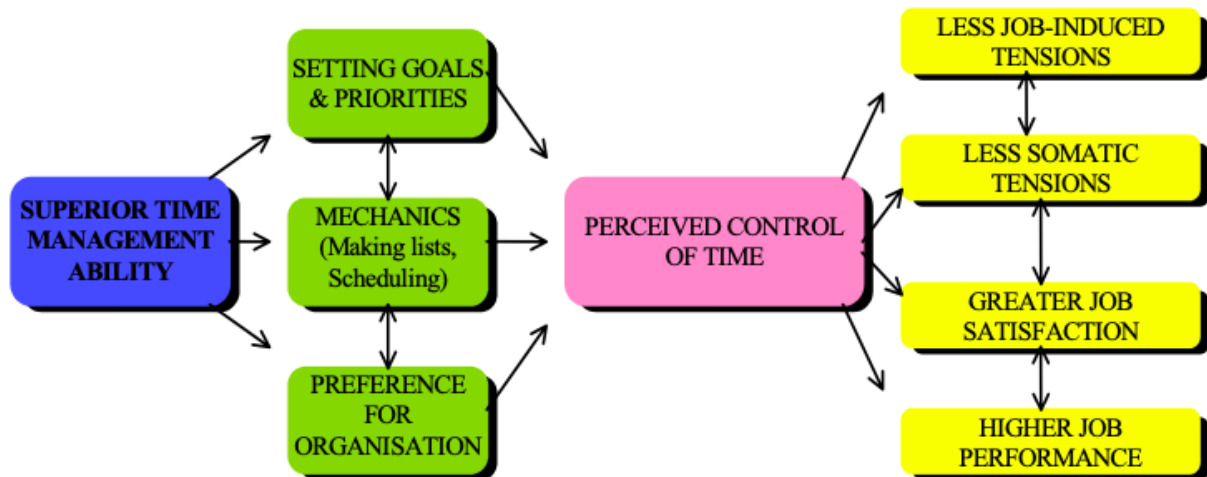


Figure 3. Macan's time management framework (Forsyth & Gelderen 2005, 247)

The time management framework presented by Macan in Figure 4 highlights three primary elements that enhance effective time management: establishing objectives and priorities, organizational skills, and preferences. These elements lead to shaping individuals' perception of their ability to control their time. On the right are listed the beneficial outcomes of having perceived control of time. (Forsyth & Gelderen 2005, 246.)

The word "no" is a powerful tool in time management. It should be used politely and clearly to avoid any misunderstandings. Saying no to low-value activities is important to make the most of one's time and life. It should be done graciously but firmly to avoid committing to something that one doesn't want to do. (Tracy 2017, 40.)

### **3 Research Methods**

This chapter presents an overview of the research methods employed in this thesis, including data collection and data analysis, along with a justification for their selection.

#### **3.1 Qualitative research**

For this study on the work-life balance among entrepreneurs, I used a qualitative research method because I needed to gain deeper information about their personal experiences regarding their approaches to balancing work and family life.

Qualitative research seeks to understand social phenomena through in-depth exploration and interpretation of subjective experiences. It involves gathering non-numerical data to provide detailed descriptions and generate insights about the social world. It encompasses diverse methods and focuses on specific contexts rather than generalizations. (Leavy 2020, 2.)

#### **3.2 Data collection**

As a data collection method for this thesis, I chose semi-structured interviews. Interviews are particularly useful for documenting participants' perceptions, attitudes, and experiences related to a specific phenomenon or situation (Paradis, O'Brien, Nimmon, Bandiera & Martimianakis 2016).

By using semi-structured interviews, I was able to collect rich and detailed qualitative data that capture different aspects of work-life balance among entrepreneurs. Semi-structured interviews provide a flexible framework that allows both the interviewer and interviewee to engage in a guided conversation while still allowing for open-ended exploration. (Leavy 2020, 437). The data collected from interviews can be analyzed to identify common themes, develop theories, and create models (Paradis et al. 2016).

In the first stage of the process, I conducted pre-research to observe the topic of work-life balance of entrepreneurs. During the pre-research, I recognized certain themes regarding this topic such as factors affecting the work-life balance of entrepreneurs, the effect of entrepreneurship on well-being, work and family role conflicts, and some recommendations to improve work-life balance as an entrepreneur, where the crucial appeared time management as a tool to achieve work-life balance. On the base of this pre-research, I created interview questions and started searching for

entrepreneurs willing to answer those questions. As sources for interview questions were used mostly articles and books by entrepreneurs describing their own experiences.

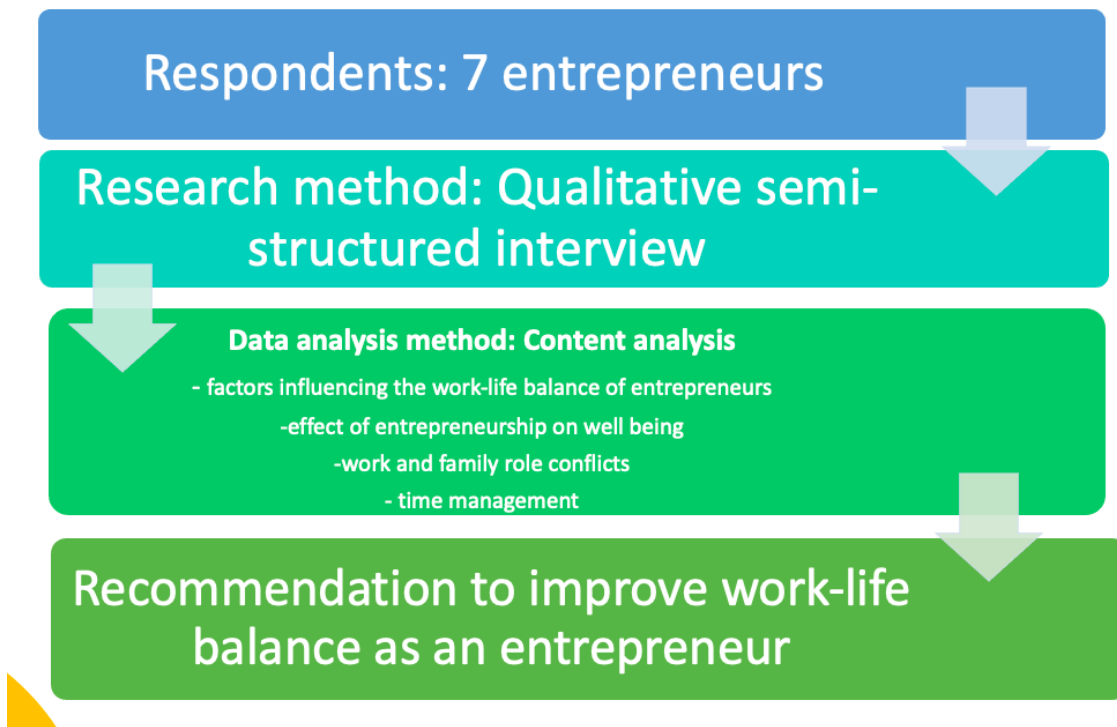


Figure 4. Research process

Figure 4 illustrates the research process. Once entrepreneurs were selected, qualitative semi-structured interviews were conducted with them. Following the completion of all interviews or receipt of answers, content analysis was carried out. For face-to-face interviews, I recorded the responses and later transcribed them for analysis. In cases where entrepreneurs preferred written responses, I collected the answers via email and analyzed them accordingly.

Using content analysis as a data analysis method, I examined various aspects related to work-life balance. These included identifying the primary factors influencing work-life balance, assessing the effect of entrepreneurship on well-being, exploring work and family conflicts, and investigating the time management practices adopted by most respondents. Based on these findings, interviewed entrepreneurs provided insights and recommended strategies for achieving work-life balance, aimed at assisting other entrepreneurs or individuals contemplating starting their own businesses. The respondents were found through networking, with one entrepreneur recommending another one, resulting in 7 interviews being conducted with entrepreneurs from diverse backgrounds. These entrepreneurs varied in terms of their gender, age, social status, and entrepreneurship

experience, ranging from 3 to 20 years. The focus of this study was on entrepreneurs with families, as balancing work and family responsibilities can be particularly challenging. The respondents were aged 35-50 and all of them were living and working in Finland. The first interview was conducted in March, with the remaining interviews taking place in April. The results of the study contributed to a better understanding of work-life balance among entrepreneurs and provide insights into how they manage their work and personal lives.

While searching for suitable respondents, I observed that entrepreneurs who had achieved a good work-life balance were more inclined to participate in the study. Additionally, I discovered that some respondents preferred to provide written answers, while others were open to meeting in person and suggesting other entrepreneurs for potential interviews. Time management emerged as a notable challenge, as respondents faced difficulties in finding suitable interview slots amidst their hectic schedules or work-life imbalances.

### **3.3 Data analysis**

Once all the interviews were completed and data was collected, I used content analysis to identify the main themes and patterns that emerged from the responses. I selected content analysis as the methodology for this thesis to ensure that I could reach consistent and reliable conclusions about the work-life balance of entrepreneurs. Content analysis is a method used in research to draw accurate and repeatable conclusions about a particular topic or subject by analyzing and interpreting relevant data (Krippendorff 1989, 403).

I carefully studied and analyzed the answers to find important insights and interpretations. Then, I compared the results of the content analysis with the theories and concepts developed during the research process. This helped me gain a better understanding of the work-life balance of entrepreneurs and how it relates to existing theories and concepts.

## 4 Results

This chapter presents the findings of the study, which are based on the data collected from interviews with entrepreneurs regarding their approach to work-life balance. Through the interviews, the study was able to gain valuable insights into how these individuals manage the competing demands of work and personal life. The chapter provides a comprehensive analysis of the data, highlighting the key themes such as factors influencing the work-life balance of entrepreneurs, work and family role conflicts, and the effect of entrepreneurship on well-being and time management of entrepreneurs.

### 4.1 Factors influencing the work-life balance of entrepreneurs

During interviews with entrepreneurs, it became evident that their work-life balance is primarily influenced by their families. All of the entrepreneurs who participated in the interviews had complete families, which was a positive factor for their work-life balance. Clearly, work-life balance is closely tied to feelings of security and belonging, both of which contribute to overall well-being. The family is thus a positive influence, but it also requires more time and energy in comparison with individuals without families.

Another common factor affecting work-life balance was stress. The stress is often caused by the fear of income uncertainty, which is particularly challenging for self-employed individuals. Another factor that negatively affected some entrepreneurs was working overtime, especially during the early stages of their business when it is not yet stable and thriving.

Own health or another family member's was a factor difficult to overcome. "With work-rest separation, health-related issues are the biggest barriers. Kids get sick, and they bring all the possible seasonal flu with them from school. Being sick and having to rest vs meeting a deadline is something that can't be overcome easily. Sometimes you just push it at the expense of health and rest. Sometimes you must accept that a missed deadline is a missed deadline, and there isn't anything that can be done to redeem the failure. Time to count losses and move on to the next opportunity."

Nevertheless, many respondents expressed that entrepreneurship itself has a positive impact on their work-life balance. They highlighted the advantages of being able to schedule their time according to their needs and enjoying the freedom that comes with it, both in terms of time and financial flexibility. One of them said: "I have no fixed free days or working days schedule, time, nor vacation. The whole year means the same to me, and I also have the freedom to choose to have free

days and take small travels, choosing not to work on Mondays, leaving early on Friday, or working the whole Sunday if I feel or know that I have to.”

Many entrepreneurs highlighted that the mental aspect poses the biggest challenge in balancing their personal and professional lives.

#### **4.2 Effect of entrepreneurship on well-being**

Based on the insights provided by the entrepreneurs regarding the topic of health and well-being, it was evident that a significant number of them experienced a certain level of stress. This stress was primarily attributed to the uncertainty associated with their entrepreneurial journey and the future outcomes of their ventures. One entrepreneur shared that “Having not the security of having a regular income has affected me economically in managing everything so it affected my mental health mostly as being somewhat uncertain how everything will go.”

In addition to the uncertainty about the future, entrepreneurs also acknowledged the significant stress that arises from the immense responsibility that comes with running a business. Some entrepreneurs even shared that this stress occasionally manifests in physical health issues. “It affected a lot my physical health. I started having high blood pressure because of all the stress and huge responsibilities. I also felt very unhappy most of the time with what I do. But no burnouts or depression yet which is very surprising.”

In general, the impact of entrepreneurship on well-being, as revealed through the responses, was predominantly positive. Entrepreneurs highly value the autonomy they have in managing their own time and the financial freedom that comes with their ventures. It is worth noting that this positive effect is more commonly observed among experienced entrepreneurs in the later stages of their businesses when stability has been achieved.

#### **4.3 Work and family role conflicts**

During the interviews with entrepreneurs, it became evident that the Family has a significant impact on their work-life balance. However, surprisingly, the interviewees did not express any conflicts between these domains. While they do influence each other, conflicts tend to arise more frequently in families with younger children, where the children require more care and attention from the parents. Additionally, according to the respondents, starting entrepreneurs often face unpleasant



situations at work due to a lack of experience, which affect their mental well-being and spill over into their personal lives.

Despite these potential sources of conflict, the entrepreneurs in the study reported that conflicts did not occur frequently, and when they did, they were typically prevented by good communication and planning. Effective communication helps them to prevent misunderstandings and ensure that both work and family needs are being met. Additionally, careful planning and time management are applied by individuals to prioritize their tasks and allocate sufficient time to both work and family responsibilities. On a question about work and family conflict, one entrepreneur shared: "We handle them with my wife on case-by-case bases. Determine which one is in a better position to take care of the home and which of the business. If we are unable to cope, we reach out to support from family or friends and in some cases hired hands."

Another entrepreneur effectively manages the work and family conflict by adopting a practical solution: establishing a physical separation between their work and home. By designating a dedicated office space for work-related tasks, she creates a clear distinction between her professional and personal spheres. This deliberate separation allows her to focus on work during designated hours while ensuring that she can fully engage with their family once they step away from their workspace. Her answer was as follows: "When the children were younger, I had an office at home because it was more convenient so that I could take care of the children at the same time, but as I get older, the transitions between different tasks are more difficult, that's why I have an office elsewhere and the work is done behind closed doors and I can concentrate more at home to the family."

#### **4.4 Entrepreneurial time prioritization**

The responses regarding time prioritization were quite diverse, but a family was consistently identified as the top priority. Family takes precedence over business, although it ultimately depends on the situation and its significance.

At the initial stages of their businesses, some entrepreneurs acknowledged that work took priority, requiring their families to adjust. However, as they gained experience and their companies became more stable, a shift occurred. These entrepreneurs recognized the importance of achieving a better work-life balance and started prioritizing their families alongside their professional endeavors.

The interviews revealed that entrepreneurs have control over their time management abilities. Setting priorities and making a list of tasks, with a focus on those that impact the financial situation,

was the norm for most. This type of planning has a positive effect on mental health because it eliminates the need to carry these tasks in mind, allowing individuals to concentrate their efforts on the task at hand. On a question about time management, one entrepreneur answered: "Things that bring money I do first. I send invoices and pay bills as a first thing every morning. And I do the things I enjoy the least first because if you save them for the end, you'll spoil the things you enjoy. That's why I have an app on my phone and write down tasks there, so I don't have to think about them. Then I arrange them according to how I want to do them."

Given that all interviewees have families, family members often have an impact on time management, frequently providing support and sharing household chores. After agreeing with other family members, this support enables individuals to have time to recharge their batteries. Entrepreneurs with good work-life balance have excellent organizational skills at work and in their personal lives. As this one, who said: "I am flexible, my calendar is always open, and I adapt it according to the circumstances. We are all used to it and flexible. It helps me that we all share in the housework."

On the other hand, those who struggle to achieve balance face numerous barriers. The most significant obstacles are time management issues, difficulty prioritizing tasks, and insufficient communication skills, including the inability to say "no" to requests that are not essential and do not contribute significantly to personal well-being and balance. By neglecting their own needs to avoid unpleasant situations with customers or clients, individuals act against themselves and create an imbalance between their work and personal lives.

## 5 Discussion

### 5.1 Summary of findings

The findings of this study suggest that achieving work-life balance is crucial for entrepreneurs to effectively manage their stress, maintain positive relationships, and improve their overall well-being. However, the concept of balance is highly subjective and varies greatly among individuals, with no one-size-fits-all solution.

The study's interviews with entrepreneurs revealed that some individuals prefer to integrate their work and personal life, with their business serving as their passion and hobby. Others, however, preferred to maintain a clear separation between their work and personal life, setting distinct boundaries between the two.

Regardless of the approach, effective time management and prioritization of personal values and interests were key factors in achieving work-life balance for entrepreneurs. This could include delegation of tasks, boundary setting, and finding time for personal interests and relationships.

According to the responses from the interviewees, entrepreneurs with families acknowledged that balancing their business and family care posed certain challenges. However, they shared that these challenges could be effectively addressed through effective delegation and setting clear boundaries. By communicating openly with their family members and implementing good time management techniques, they were able to overcome these challenges. Additionally, respondents mentioned that as their children grew older and their businesses became more stable, the challenges related to work-family balance gradually diminished.

During this study, it became evident that achieving a healthy work-life balance requires more than just effective time management skills. The author found that cultivating a strong sense of self-discipline is essential to achieve this balance, a skill that can be learned by anyone. Surprisingly, this aspect was not highlighted in most of the existing literature on the topic of work-life balance or time management. However, it was revealed to be a key factor in successful time management, and therefore, in maintaining a balance between work and personal life. For entrepreneurs, the cultivation of self-discipline is a fundamental element that helps them maintain focus, surmount obstacles, and develop beneficial habits. (Dubepatil 30 March 2023).

The findings of this chapter reveal that the work-life balance of entrepreneurs is influenced by factors such as family support and stress. Entrepreneurs with complete families experience a positive

influence on their work-life balance but also face additional time and energy demands. Stress, particularly related to income uncertainty and working overtime in the early stages of their businesses, negatively affects their work-life balance. However, experienced entrepreneurs in the later stages of their ventures tend to have a more positive impact on well-being, appreciating the autonomy and financial flexibility that entrepreneurship offers. While family significantly impacts work-life balance, conflicts between work and family domains were not commonly expressed, as effective communication and planning help prevent conflicts and meet both work and family needs. Time management was crucial, with family consistently prioritized, and entrepreneurs having control over their scheduling and task prioritization. However, barriers such as time management issues, difficulty in prioritizing tasks, and insufficient communication skills can hinder work-life balance.

## **5.2 Recommended approaches to achieve work-life balance**

Being an entrepreneur and managing work-life balance appeared to be sometimes a daunting task. The pressure to succeed and the constant demands of running a business can make finding time for personal and family life difficult. However, through interviews with entrepreneurs, I found out some strategies that can be implemented to ensure that work-life balance is achieved.

The first strategy that well-balanced entrepreneurs employ is a shorter working week. Many entrepreneurs have found that working fewer hours in a week has enabled them to be more productive during the time they are working. This strategy helps entrepreneurs to avoid burnout and ensures that they have time to focus on their personal life.

Another key strategy that entrepreneurs use is planning. By scheduling tasks in advance, entrepreneurs can better manage their time and avoid feeling overwhelmed. This strategy also allows entrepreneurs to set realistic expectations for themselves and their stakeholders.

Prioritizing tasks showed to be an effective strategy for managing work-life balance. Entrepreneurs who prioritize tasks are able to focus better on what is most important and avoid wasting time on unimportant tasks. This strategy helps entrepreneurs to be more efficient and effective in their work.

For an entrepreneur who strives for a balance between work and private life, it is valuable to use the power of delegation. To acknowledge that there are tasks that others can do more effectively. By entrusting these responsibilities to capable individuals, they can free up valuable time to spend with family or self-care. It's not about doing everything alone; instead, focus on what the individual excels at and allow others to contribute their expertise.

Taking care of one's mental and physical health is crucial for entrepreneurs. By making time for exercise, meditation, or other forms of self-care, entrepreneurs can reduce stress and improve their overall well-being. This strategy helps entrepreneurs to be more productive and focused on their work.

Separating work and personal life is another effective strategy for managing work-life balance. Entrepreneurs who keep their work and personal life separate are less likely to experience spillover from one to the other. This strategy helps entrepreneurs to maintain a healthy work-life balance and avoid burnout and domain conflicts. However, for entrepreneurs with small children, having a home office may be necessary to spare time and balance childcare responsibilities.

Not taking negative feedback personally is important. It can be easy to become discouraged when receiving negative feedback, but successful entrepreneurs know that this is part of the learning process. By taking negative feedback as an opportunity to learn and grow, entrepreneurs can improve their businesses and achieve greater success.

Getting rid of bad customers who do not value the work is also a strategy that successful entrepreneurs employ. By eliminating customers who do not appreciate their work, entrepreneurs can focus on providing quality service to those who do.

Continuous education in a certain field and business was recommended by most of the entrepreneurs interviewed. By staying up to date on industry trends and best practices, entrepreneurs can remain competitive and better serve their customers. Learning from those with more experience is also a valuable strategy for entrepreneurs who want to succeed.

Good pricing and developing communication skills are also important strategies for entrepreneurs. By pricing their products or services appropriately, entrepreneurs can ensure that they are earning a fair wage for their work. Developing communication skills can also help entrepreneurs better communicate their needs to their families and stakeholders.

In conclusion, it is evident that the family and the business have a reciprocal influence on each other, both positive and negative. However, within the family context, individuals experience support, security, and a sense of belonging, leading to a prevalence of positive influences. To further explore this topic, I would suggest investigating the perspectives of single-parent entrepreneurs and how they achieve work-life balance. I cannot provide a judgment as none of the interviewees for my study were single-parent individuals.

### 5.3 Self-evaluation

Writing a bachelor's thesis was a new and challenging experience for me. I was excited when an entrepreneur proposed the idea for my thesis topic, and I started planning the project with enthusiasm. However, as the process progressed, I faced personal and practical challenges, which postponed the work and reduced my motivation. Additionally, due to the pandemic, my study plan changed, and I had to start from the beginning three times, which negatively impacted my approach and motivation.

Despite these difficulties, the topic of work-life balance remains intriguing to me, and I intend to continue exploring it. I found it challenging to select relevant information as the topic is broad, and there are numerous sources available. Conducting interviews was a new experience for me as well. In the beginning, I felt uneasy contacting and speaking to strangers, but after the first interview, I felt more comfortable.

My research has not only deepened my knowledge of the subject matter but has also expanded my professional network. Through interactions with experts in the field, I have had the opportunity to connect with like-minded people who share similar interests. These connections have not only enriched my understanding of the topic but also opened doors to potential collaborations and learning.

Looking back, there are things I would do differently, such as preparing questions for interviews more thoroughly. However, I recognize that continuous learning and improvement are part of the process.

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## Appendices

### Appendix 1. Interview questions for entrepreneurs:

Dear interviewee,

thank you for agreeing to answer questions related to **work-life balance of entrepreneurs**.

Your answers will be used only for my thesis, and you will not be identified in my work.

1. Can you tell something about yourself, and your business? How long have you been an entrepreneur?
2. What does work-life balance mean to you?
3. What strategies have you tried to achieve work-life balance, and why do you think they were /were not successful?
4. How do you manage your time at work?
5. ... and in your personal life?
6. How do you prioritize your time and tasks?
7. How do you handle situations where work demands conflict with personal or family responsibilities?
8. What barriers do you face in achieving work-life balance?
9. How do you communicate your work-life boundaries to your team, colleagues, or family members, and how do they respond?
10. How has achieving/lack of work-life balance affected your overall well-being?
11. How do you manage stress, and what support do you have in place for your well-being?
12. What advice would you give to other entrepreneurs who are struggling to achieve work-life balance?
13. Is there anything else you would like to share that has not been mentioned yet?