

# Chapter 5

## Psychosocial Wellbeing of Entrepreneurs: The Interplay of Business–Family Life Stressors and Social Support

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### EXECUTIVE SUMMARY

*Entrepreneurship engages every aspect of the entrepreneur's being in conducting work and engaging with family life. The entrepreneurial process, from beginning to completion, comprises transition stages, which are all distinctively stressful. Unlike people who are employees in the public or private sectors of any economy, the entrepreneur may not be able to draw boundaries between business life and family life as their business traverses both domains. These scholars argue that the resultant effect of the boundary-crossing activities of the entrepreneur will result in stress and conversely affect their psychosocial well-being. Amid their entrepreneurial activities and family responsibilities, the chaos unfolding opens the entrepreneur to needing balance. This chapter explores the role that business-family life strategies and social support could play in assisting entrepreneurs to achieve and maintain psychosocial well-being. The findings of the chapter from the review of extant literature will have practical and theoretical implications.*

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## **PROLOGUE**

Rosetta is a hardworking entrepreneur that has led her social enterprise organisation for over six years. She has two children living with disabilities. She loves collaborating with people to solve challenging community problems and derives satisfaction when she accomplishes such challenging feats. She draws strength from making progress on such challenging tasks and demonstrates her best abilities during such occasions. In 2020, the Covid-19 pandemic struck with unprecedented challenges. The virus and its accompanying regulations of lockdown, social distancing, mask-wearing, and hand sanitisation brought tremendous stress on communities. Rosetta closed her office and asked her employees to go home and work remotely since the government had instructed that people obey the Covid-19 regulations. Nations waited for vaccination for several months as families were being devastated from loss of members, uncertain fears, sicknesses, and loss of income in most cases. Small businesses including Rosetta's suffered unprintable hardships ranging from loss of sponsors to loss of income leading to inability to pay bills.

As Rosetta watched her business, employees and the larger community suffer, all she could think of was how to help. For days and nights, she immersed herself in fruitless thoughts. When the government rolled out the COVID -19 vaccines, she worried about vaccination hesitations, and what to do to make vaccines available and acceptable to her community. For whole evenings including supper time and when in bed trying to fall asleep, she pondered on the challenges and how to solve them. She found herself feeling drained, tired, and in bad spirits every waking morning. Although those were not the first times that she found herself in similar mind situations, as she recalled the year before Covid-10 when she needed to convince a certain funder to extend the contractual period. She tried to piece all her documents and evidence together to convince her funder about the need to go on, but her laptop crashed two days to her meeting. Rosetta was so worried about completing the report and making a convincing presentation to the funder that she was absent minded throughout her daughter's choral evening. The cycle of worry, lack of appetite, sleeplessness, kicked in and she found herself grumpy, in bad moods, and drained through the next two days.

Members of her family, on seeing the challenges Rosetta faced and the effect on her wellbeing, decided to provide some of the funding needs of her enterprise. This somehow complicated her anxiety, uncertainty, and fear with respect to the result that accepting the family's financial resource would cause her enterprise. Torn between options, Rosetta decided to seek out a psychotherapist for professional assistance.

According to Wiklund, Nikolaev, Shir, Foo, and Bradley (2019), the well-being of entrepreneurs is gaining rising interest because of its linkage to meaningful results like organisational performance (Stephan, 2018) and satisfaction (Wach,

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