

A CONCEPTUAL STUDY BASED ON WORK-LIFE BALANCE WITH REFERENCE TO WOMEN ENTREPRENEURS

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ABSTRACT: The emergence of the concept of entrepreneurship and its significant contribution towards the economic development of a nation is accepted globally. It makes use of the capabilities of entrepreneurs for accomplishment, and success of any enterprise. In this regard when we talk about women entrepreneurs, they start up their own enterprises so that they could be able to gain more flexibility and control over their work domain and personal obligations. By such entrepreneurial activities, they assist and contribute towards job creation, innovation and holistic development of the nation at large. Keeping in mind this view when we focus upon working women entrepreneurs we find that, work-life balance issue could be a major impasse that could impact their efficiency and eventually make them suffer on entrepreneurial front. Increasing family responsibilities, as well as their potential roles, lead towards the phase where role conflict is inevitable. In order to overcome role conflict women require devising strategies to create equilibrium between their work and personal lifestyles. In this paper, we have tried to review work-life balance related issues concerning women entrepreneurs, and have made a sincere effort to explain it in a conceptual manner. The purpose is to suggest the future course of actions that various researchers, academicians and policymakers may resort to in order to provide further direction for this study.

INDEX TERMS- Women entrepreneurs, Work-life balance, Economic development

I. INTRODUCTION

The process of entrepreneurship is related to initiating of a new venture. Entrepreneurs conceptualize various business models by bringing together as well as employing resources such as human capital, raw material, land and labour. Their approaches tend to be futuristic (James, 1996)¹ and are deemed to be accountable for their entrepreneurial achievements and failures (Sandelands, 1997)². The term “entrepreneur” was first coined by Richard Cantillon (1680-1734, cited by Landstrom, 1999)³. He also defined an entrepreneur as a risk taker who exploits opportunities in order to maximize firms' monetary gains. Nevertheless, the purview of this definition is not precisely restricted to any particular gender. In this contemporary period where globalization is an unquestionable reality, women are embracing the very truth that for the recognition and assistance of their families, they have to endeavour equally as the males do in the society (Marlow, 2002)⁴. Since the corporate environment is not that very conducive for achievement oriented working women they tend to incline more towards the field of entrepreneurship (Appelbaum et al., 2011)⁵. A woman entrepreneur, however, is considered to be a diligent being and a visionary, who has the capability to identify market opportunities, great potential to take the risk, commercial ingenuity and achievement motivation to run a business (Vinze, 1987)⁶. Women entrepreneurs of present era have surfaced up as potential contributors in the economic growth and global well being (Davis, 2012)⁷, hence for overall growth and economic development of any nation involvement of women is indispensable.

II. OBJECTIVE & RESEARCH METHODOLOGY

1. The object of this research paper is to analyze and explain in a conceptual manner work-life balance with reference to women entrepreneurs and to suggest various steps to deal with this issue.
2. The study is based on secondary data collected from various sources by reviewing selected research papers related to the work-life balance of women entrepreneurs.

III. WORK- LIFE BALANCE OF WOMEN ENTREPRENEUR

A family's financial status is not merely dependent upon the earnings of the males. Women are also equally accountable stakeholders for maintaining better economic well being of a family. Women tend to surpass the stereotyped socio-cultural barriers and evincing push and pull factors to earn recognition by establishing their identity in the society. In order to develop economic self-reliance, women initiate their own undertakings whereas the motivational drive for such purpose is generated by push and pull factors (Brush, 1992)⁸. Pull factors to be taken as recognition, self-esteem, to be boss of one's own self, work according to rules and regulation created by one's own self, earning more money and to become self-sufficient. Push factors are taken as discontentment from the job, financial status of family, education and care for children, sickness and death of family members. In a way, we can say that women try to overcome their economic crisis and intend to provide a healthy and better

lifestyle for their children and family members through their entrepreneurial skills. In this age of technology and globalization, women are posing to be a dynamic force which can not be overlooked by our policymakers. In the present scenario, women entrepreneurs have been recognized as wealth creators, employment providers and also providers of the solution to various economic problems prevailing in the society.

When we talk about work-life balance it simply means creating equilibrium between work and lifestyle of an individual. 'Work-life balance' was first coined in the United Kingdom in the late 1970's that epitomizes the balance between an individual's work and personal life. Work and family are two essential aspects that could not be ignored both by men and women. Women nowadays are also playing the part of a breadwinner and earning for the sake of the betterment of the family status as a result of this role, the balance of the family is getting disturbed. Women opting for entrepreneurship as a profession could help in many ways to maintain this balance between work and family.

In this paper, we have reviewed contemporary literature on women entrepreneurship to demonstrate how women have contributed considerably to their entrepreneurial progress by maintaining work-life balance.

IV. REVIEW OF WORK-LIFE BALANCE OF WOMEN ENTREPRENEURS

Bird (2006)⁹ stated that an urgency to maintain work-life balance has been widely recognized by both the employees and managers as it influences their performance. On the other hand (**Nock (2001)**)¹⁰ has coined the term MEDS which stands for "marriage of equally dependent spouses, where each spouse contributes 40-50% of the income", which established the concept of shared breadwinning. The inclusion of both husband and wife in the workforce for augmenting the income and status has created much of the disturbance in following the daily routines of a household. It gives rise to an obligation both towards the workplace management as well as domestic responsibilities, which becomes burdensome for women to cope up with and rating up the issues of work-life balance (**Boyum-Breen, 2006**)¹¹. Similarly, as the aura of women expands in the corporate world they confront various issues like the glass ceiling, pay inequality, lack of viable opportunities for career advancement, allocation of challenging work, propitious assignments, key responsibilities inside an organization (**Kephart and Schumacher, 2005; Mattis, 2004**)^{12,13}. According to **Daniel (2004)**¹⁴ there are multifarious issues with women like dissatisfaction with the work environment, gender-related issues, and seeking flexibility in work schedules that becomes the basis for leaving the corporate world. **Casper and Bianchi (2001)**¹⁵ stated women have to deal on various fronts, like in family they play the role of a mother, wife, daughter and a caretaker. As stated by the social role theory, each role has to address certain inherent expectations (**Eagly and Wood, 2011**)¹⁶. It is expected from an individual to address each an every role in a judicious manner because any failure may lead to the discontentment of other family members. Therefore if a woman is unable to play her role as per expectation, the consequence would be in the form of a mismatch between work and family obligations. Such issues form a major reason for women to lean towards self-employment where they can enjoy autonomy and freedom. In order to fulfil their higher order needs of achievement, self-esteem, flexibility and economic independence, women now are preferring entrepreneurship, which was traditionally perceived to be male-centred by practice (**Raley et al., 2006**)¹⁷. There has been a considerable rise in the number of women entrepreneurs currently as they are displaying their competency, creativity, innovation, capabilities to take challenges and above all are ambitious to gain recognition by establishing their own identity in the society (**Caudron, 2001**)¹⁸. The wave of socio-demographic changes has laid the foundation of the nuclear family structure (**Polomeno, 2007**)¹⁹. The women of the contemporary era are highly qualified, enterprising, progressive, zealous and having a higher rate of involvement in entrepreneurial activities (**Mallon and Cohen, 2001**)²⁰.

As the involvement of women in business and work related activities increases, work-life balance related issues also emerge side by side. In order to seek redress from work-life balance issues what an individual requires is the flexible schedule to maintain a balance between work and personal responsibilities (**Frame and Hartog, 2003**)²¹. In a nutshell work-life imbalance leads to trigger stress among the working women and causes behavioural changes in women which are detrimental to their physical and mental health.

Self-employed women tend to develop a flexible schedule in order to maintain the balance between work and family responsibilities (**Lombard, 2001**)²², to achieve this objective they prefer working from home so that they get ample time to address their domestic obligations (**Boden, 1996**)²³. According to **DeMartino and Barbato (2003)**²⁴ financial gains are the motivational factor for which men pursue entrepreneurship whereas in case of women it is flexibility in work schedule and the time they get to spend with their families. A similar concept is stated by (**Buttner And Moore, 1997; Carter et al., 2003; Baughn et al., 2006; Rehman and Roomi, 2012**)^{25,26,27,28} that work-life balance act as a significant motivational factor for women to initiate any venture.

V. FINDINGS AND DISCUSSION

The analysis of the review of literature is based upon the reasons which compel women to leave the corporate world and at the same time motivate them for adopting entrepreneurship as a profession. In order to incorporate flexibility and to maintain the balance between work and their personal lives, women aspire towards setting up their own enterprises (**Ward, 2007**)²⁹. Women have to work for the betterment of their children and family by maintaining a balance between work and personal life (**Platske,**

2007)³⁰. In this competitive era women are more optimistic, talented and a follower of the relational approach in a working environment. They emphasize more on effective communication and maintaining relationships with employees and customers. Since women have knowledge of this fact that complication in business or family can have a negative impact on their performance, therefore, they deal with the problems by applying both the emotional and pragmatic point of view. The women entrepreneurs hold the view that effective communication and relationship building with customers and family members could help in maintaining the balance by mitigating stress level on both the personal and professional front (Jome et al., 2006)³¹.

VI. SUGGESTIONS FOR MAINTAINING WORK-LIFE BALANCE

- Women entrepreneurs should adhere to time management in order to maintain a balance between work and personal life.
- Women entrepreneurs should resort to the delegation of responsibilities among their employees.
- Women entrepreneurs should make use of effective communication skills and various development programs for encouraging and building rapport among employees in order to build a healthy stress-free working environment, which also has its bearing on their personal life.
- Women entrepreneurs should try to develop and improve the technical competence of their employees to make them self-reliant, which in turn fetch them extra time for taking care of their personal lives.
- Women entrepreneurs should make the involvement of their family members in their entrepreneurial activities which in turn provide them more time to spend in their company.
- Women entrepreneurs should not have a habit of taking office work to home and vice versa.
- Women entrepreneurs should spend their leisure time and vacations in the company of their family members without cross thinking about workplace issues.
- Women entrepreneurs should set priorities and avoid procrastination that is they should not defer responsibilities of work and family for some later good time.
- Women entrepreneurs should pay attention towards improving their competencies at personal, social and professional levels which in turn assist them in maintaining work-life balance.

VII. CONCLUSION

The prominence of entrepreneurship is well acknowledged in the current business scenario. It not only provides employment to the masses, but also assists in sustaining economic development of any nation. The process of globalization has provided recognition to the growth of women-owned enterprises and now they are appearing to be more representative in nature. Furthermore, they are considered to be equally accountable for the growth of income and employment generation as well. In order to overcome gender-related biases and for maintaining work-life balance women go for entrepreneurship by leaving their careers. Notwithstanding the women's continuous efforts in this field issues like lack of training, guidance, technical know-how, family support and poor network still, require attention and need to be addressed in an effective manner. Work and family are the two most important aspects in the lives of working women and for the sake of creating equilibrium between the two, women entrepreneurs prefer self-employment, so that they could be able to manage and control both of them. The involvement of women in entrepreneurial activities helps their personal lifestyle by boosting their confidence and bringing them recognition. In the last we conclude that women could get much of help in maintaining their work-life balance and reaping benefits accrued from it by enhancing their entrepreneurial skills like communication, planning, organizing, delegating etc in most possible manner.

VIII. FUTURE SCOPE OF STUDY

Policymakers nowadays are paying much attention towards women entrepreneurship because of the scope it provides for the growth and development of the country. Women entrepreneurs are in the spotlight since various government agencies and NGOs are aiming upon training workshops, entrepreneurial skill development programs to enrich the capabilities of women. There is much scope for future research since it is a developing field which has a lot of potentials to scale up with the emerging opportunities. Moreover, there is also much scope for making a comparative study of work-life balance between men and women entrepreneurs and analyzing its validity based on the distinction. There is also much scope of a comparative study between women entrepreneurs and executives.

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