

An Empirical Investigation into Stress among Women Entrepreneurs

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ABSTRACT

Stress is a prevalent issue affecting various individuals, including women entrepreneurs, who play a transformative role in economic development. This study investigates the challenges faced by women entrepreneurs in the North Bengal region, focusing on stress factors influencing their professional and personal effectiveness. It identifies key domains such as family support, business management, recreational activities, gender issues, and health management. Further an attempt has been made to study if the level of stress gets affected by various demographic characters of the respondents. Data was collected through administering a structured questionnaire for measuring the perception of women entrepreneurs, incorporating 19 variables refined from an initial set of 45. Statistical analysis, including chi-square tests, ANOVA, and t-tests, revealed significant associations between stress factors and demographic variables like marital status, age, and source of finance. While age showed minimal influence on stress perception, marital status and financial sources demonstrated a notable impact. The findings underscore the need for tailored interventions, such as financial support mechanisms, health management strategies, and recreational opportunities, to manage stress and enhance the productivity of women entrepreneurs. This study contributes to the understanding of stress dynamics among women entrepreneurs and offers actionable insights for policy-makers and stakeholders to support their endeavors.

Keywords: Stress, Stress Management, Women Entrepreneur, Gender Issue, Health Management, Family Support

JEL Classification: C83, C88, I31, J16, L29

INTRODUCTION

Stress has become an unavoidable part of modern life, affecting individuals across all ages, backgrounds and professions. Whether reducing from work pressures, personal relationships, financial concerns, or health issues, the impact of stress can be reflective, leading to a range of physical, emotional, and psychological symptoms. (Schneiderman, N., Ironson, G., & Siegel, S. D. 2005). Women entrepreneurs are catalysts of change, breaking barriers and redesigning industries with their innovation and resilience (Goyal, P., & Yadav, V. 2014). Their ventures not only drive economic growth but also inspire generations, proving that success knows no gender (Terjesen, S., & Lloyd, A. 2015).

India has witnessed a significant rise in women entrepreneurs who are breaking traditional barriers and making significant contributions to the country's economy (Global Entrepreneurship Monitor (GEM) Report). These entrepreneurs are not only redefining business backgrounds but also motivating future generations of women to pursue their entrepreneurial dreams. From various sectors such as technology, fashion, healthcare, and agriculture, Indian women entrepreneurs are representative exceptional innovation, resilience, and leadership (Singh, R., & Patel, S. K. 2021). Their success stories reflect a profound shift towards gender equality and empowerment, development and alive ecosystem where women can increase and make impactful changes in society.

The increasing number of women entrepreneurs has highlighted the importance of understanding and addressing the unique stressors they face in their professional and personal lives (Marlow, S., & McAdam, M. 2013). This research article aims to measure the stress levels of women entrepreneurs, identify key stress factors, and propose effective strategies to mitigate these stressors. By examining existing literature, we uncover both well-documented sources of stress such as work-life balance challenges, financial pressures, and societal expectations and the limitations of previous studies, which frequently

overlook the intersectional impacts on stress levels. Our objective is to provide a comprehensive framework for reducing stress through targeted interventions, including time management training, access to financial resources, and the creation of supportive networks. The findings will contribute to a deeper understanding of the stress dynamics among women entrepreneurs and pave the way for more custom-made support mechanisms in the entrepreneurial ecosystem.

REVIEW OF LITERATURE

The role of women entrepreneurs in economic development has been widely explored, highlighting both their contributions and the challenges they face. Bhama et al. (2023) investigated stress management among women entrepreneurs in Kanyakumari District, finding moderate job stress levels, and suggested interventions like Yoga and Meditation to enhance their performance. Similarly, Shobhana et al. (2024) examined work-family conflict among women entrepreneurs in Tamil Nadu, revealing that entrepreneurial leadership helps mitigate the negative effects of such conflicts, with SEM results supporting this. Thatchinamoorthy and Meenambigai (2018) also emphasized the crucial role women entrepreneurs play in India's economy, while facing societal expectations and role stress. The study underscored their resilience, particularly in leadership and financial management.

David et al. (2022) focused on the dual responsibilities of women entrepreneurs in Tirunelveli District, finding that despite these challenges, they employ stress-relief techniques to maintain balance. Krithiga and Velmurugan (2024) extended this examination by analyzing stress and coping strategies post-pandemic among women entrepreneurs in Vellore District, demonstrating a positive link between coping mechanisms and well-being using machine learning models. Mathew and Panchanatham (2011) developed a tool to measure work-life balance issues, identifying role overload and time management as significant factors affecting women entrepreneurs in South India.

Panchal and Rathi (2022) explored the balance between social and entrepreneurial roles, noting the critical impact of work-life balance on entrepreneurship and economic empowerment in Bangalore Urban. Medina et al. (2013) investigated the role of workplace environments in Mexico, finding that supportive cultures enhance decision-making among women entrepreneurs. Anitharajathi (2022) further stressed the importance of addressing multiple roles and stress in Dharmapuri District to support the success of women entrepreneurs.

Uddin and Chowdhury (2015) surveyed women entrepreneurs in Bangladesh, identifying role overload, health issues, dependent care, time management, and family/social support as key factors affecting work-life balance. Finally, Selvanayaki (2019) explored socio-economic and environmental factors impacting women in textile trading in Tamil Nadu, highlighting the complexities of promoting entrepreneurship within Self Help Groups.

Research Gap:

While existing literature extensively discusses the challenges faced by women entrepreneurs, such as work-family conflict, stress, and role overload, few studies have explored the long-term impact of these stressors on their business performance. The most research is region-specific, leaving gaps in understanding stress management across different cultural and socio-economic contexts within India. The study would contribute to a deeper understanding of the stress dynamics faced by women entrepreneurs and offers a framework to address their unique challenges in similar socio-economic contexts.

Objective of the Study:

Based on the review of literature and discussions with some women entrepreneurs it was conceived that the women entrepreneurs are encountering many stress triggering issues. To investigate those, the objectives of this paper are as

- i) To find out perception of women entrepreneurs regarding whether and to what extent different stress factors are affecting them.
- ii) To examine whether various demographic variables influence the perception of stress among these women.
- iii) To find out whether there are association between demographic variables and perceived stress.

RESEARCH METHODOLOGY

The research methodology of the study involved a structured approach to investigate the stress factors affecting women entrepreneurs in North Bengal. Quantitative techniques have been used for detailed analysis. Initially, a pilot survey with 20 respondents was conducted to refine the research instruments.

Semi-structured interviews were used to seek insights, which led to the identification of 45 variables. These were later streamlined to 19 key variables for the main study. Primary data was collected using a structured questionnaire that measured stress perceptions across five domains: family support and management, business management, recreational activities, gender issues, and health management.

The questionnaire was based on five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The study targeted women entrepreneurs in North Bengal, with a total of 126 respondents representing various demographic categories, including age, marital status, and sources of finance.

To ensure reliability, the questionnaire was tested using Cronbach's Alpha, which yielded a value of 0.829, indicating high internal consistency among the items. Descriptive statistics were used to summarize demographic details and stress factors, while inferential statistics, including chi-square tests, ANOVA, t-tests, and non-parametric tests such as the Kruskal-Wallis and Mann-Whitney U tests, were employed to examine associations and differences between stress factors and demographic variables.

The analysis focused on five key domains: family support and management, business management, recreational activities, gender issues, and health management. Family support examined aspects like household work-sharing and family contributions, while business management addressed challenges such as staff management, raw material procurement, and seasonal demand fluctuations. Recreational activities explored the role of leisure in stress reduction, gender issues investigated societal attitudes toward female entrepreneurs, and health management analyzed sleep patterns and access to treatment for health concerns.

Analysis of Data:

Research Validities

The questionnaire was carefully designed to incorporate all outlined aspects of stress management by women entrepreneur. A total of 19 statements were initially drafted and subjected to a pilot survey with 20 respondents. Since all questions were clear and easy to understand, no alterations were necessary. To ensure the reliability of the questionnaire, it was evaluated using Cronbach's Alpha, and the results are presented in Table 1 below-

Table 1: Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | No. of Items |
|-------------------------|---|---------------------|
| 0.829 | 0.824 | 19 |

Source: Computed from data generated through field survey.

The findings of the reliability test show that the Cronbach's Alpha's value is 0.829 indicating that the 19 items in the scale work well together and are reliable measure. A similar value of 0.824 for standardized items shows that the items have similar importance.

Findings

The following Table 2 Shows the respondent stress factors, namely, Family Support and Management (FSM), Business Management (BM), Recreational Activity (RA), Gender Issues (GI), and Health Management (HM).

Table 2: Item Statistics

| | Stress Factors | Mean | Std. Deviation | N |
|-------|--|------|----------------|-----|
| F S M | Family helping with household work | 3.57 | 1.031 | 126 |
| | Balancing home and work | 2.96 | 1.155 | 126 |
| | Family support in continuing job | 3.21 | 1.195 | 126 |
| | Earnings sufficiency to meet expenses | 3.1 | 1.169 | 126 |
| B M | Getting worried about job | 2.88 | 1.1 | 126 |
| | Difficulty in managing staffs | 3.15 | 0.988 | 126 |
| | Facing problem in work place | 2.97 | 1.166 | 126 |
| | Facing problem in arranging raw materials | 3.25 | 1.117 | 126 |
| | Handling seasonal change in demand | 2.76 | 1.183 | 126 |
| | Perceiving Changing demand as a problem | 2.7 | 1.168 | 126 |
| R A | Take off days between work | 2.9 | 1.137 | 126 |
| | Doing fun activities for entertainment | 3.06 | 1.122 | 126 |
| G I | Difficulty in running business being female | 3 | 1.145 | 126 |
| | Varying Customers footfall being female | 2.88 | 0.854 | 126 |
| | Difficulty in dealing with customers as a female | 2.85 | 1.2 | 126 |
| H M | Getting sufficient sleep | 2.67 | 1.131 | 126 |
| | Major health issues | 2.6 | 1.154 | 126 |
| | Undergoing medication for health problem | 2.51 | 1.171 | 126 |
| | Facing difficulty in managing health problem | 2.83 | 1.118 | 126 |

Source: Computed from data generated through field survey

Note: Five-point Likert scale was used for rating the issues ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Overall perception statement is a multiple-choice single response category ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

The data from Table 2 discloses diverse range of perception of women entrepreneurs related to family support, financial stability, job security, operational difficulties, and personal well-being among respondents from North Bengal. Higher mean values in areas like household work sharing and family support suggest that family involvement provides a degree of support, although it may not fully relieve the stress of balancing home and work responsibilities. Moderate mean scores on financial sufficiency and job security indicate some financial and job-related stability, yet variability in responses highlights fundamental uncertainties.

In business operations, managing staff and raw material arrangements are moderate challenges, and seasonal demand shifts emerge as a notable issue, likely to impact business consistency during off-peak times. Health indicators show lower levels of agreement, pointing to a potential need for better support systems for personal well-being, sleep, and overall health stability among respondents. Overall, this data reflects the diverse experiences of respondents, with notable variances indicating where other support could benefit their responsibilities and business operations.

Distribution of Respondents

The following table no.3 below shows the demographic details of the respondents:

The sample comprises 126 respondents, with the majority falling within the age group of 30-40 years. This comprises of 61.1 percentages of the respondents. This suggests that this age group is the most represented among the participants. In terms of marital status, around 84.9 percentages are in the married category. Regarding the source of finance as depicted in

the table, the most common preference among respondents is bank loans. This suggests that while some participants have used own savings, the majority rely on loans from banks (63.5%), indicating a dependence on institutional credit.

Table 3: Percentage Demographics

| Category | Variable | Frequency | Percentage |
|-------------------|----------------|-----------|------------|
| Age | Below 30 | 35 | 27.8 |
| | 30-40 | 77 | 61.1 |
| | Above 40 | 14 | 11.1 |
| Marital Status | Married | 107 | 84.9 |
| | Single | 19 | 15.1 |
| Source of Finance | Own Savings | 45 | 35.7 |
| | Loan from Bank | 81 | 64.3 |

Source: Computed from data generated through field survey

Overall, the data highlights a predominantly married and financially bank-reliant participant group, with a significant representation from the 30-40 years' age category.

The mean scores of perceived stress according to age groups indicate that the respondents in the higher age group might perceive lower stress level than respondents in the lower age groups. To verify the same, if the differences are significant or not, Analysis of Variance (ANOVA) has been conducted.

To gain deeper insights into the differences observed in the variables, Analysis of Variance (ANOVA) has been conducted. ANOVA is employed to assess whether the differences found in the perception of the respondents is statistically significant or not. This test is particularly suited for comparing means among multiple groups, allowing for a more refined examination. The test results have been discussed below;

The null hypothesis for the test is;

H₀: There is no difference in mean score across the age group.

Table 4 (a): Difference in mean score across the age group (Parametric)

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------------|----------------|-----|-------------|-------|-------|
| Between Group | 1.826 | 2 | 0.913 | 3.046 | 0.051 |
| Within Group | 36.854 | 123 | 0.300 | | |
| Total | 38.680 | 125 | | | |

Source: Computed from data generated through field survey

The results of the ANOVA test presented in table 4(a) indicated that the p-value is 0.051, which is above the standard significance level of 0.05. This suggests that there is no evidence of significant differences in the average of stress scores across the age groups. Hence, the null hypothesis cannot be rejected.

The hypothesis was further examined using the Kruskal-Wallis test, a non-parametric equivalent of ANOVA, as presented in Table 4 (b):

Table 4 (b): Difference in mean score across the age group.

Kruskal-Wallis (Non-Parametric)

| Null Hypothesis | Test | Sig. | Decision |
|---|--|-------|-----------------------------------|
| The distribution of Mean Score is same across categories of Age | Independent- Samples Kruskal Wallis Test | 0.066 | Retain the Null Hypothesis |

Asymptotic significance is displayed. The significance level is 0.05.

Source: Computed from data generated through field survey

The results are obtained and presented in table 4 (b), confirms the same as concluded in the parametric version of the test, that there is no significant differences in the average perceived stress scores across the age groups.

However, analyzing different constructs individually, namely, FSM, BM, RA, GI, and HM, it was found that particularly with respect to FSM significant difference in perception has been found across age groups. The results are presented in Table 5(a):

Table 5 (a): Difference in Family Support and Management (MEANFSM) across the age group (Parametric)

| | Sum of Squares | df | Mean square | F | Sig. |
|----------------------|----------------|-----|-------------|-------|-------|
| Between group | 5.253 | 2 | 2.627 | 3.966 | 0.021 |
| Within group | 81.465 | 123 | 0.662 | | |
| Total | 86.719 | 125 | | | |

Source: Computed from data generated through field survey

The ANOVA result for FSM suggests very strong evidence of significant difference in perceived stress scores across the age groups with respect to FSM.

For the remaining constructs (BM, RA, GI, and HM), no evidence of significant difference in perception found to exist across the age groups.

The Kruskal-Wallis Test was also conducted to test the hypothesis, as presented in Table 5 (b):

Table 5 (b): Difference in mean FSM across the age group (Non-Parametric)

| Null Hypothesis | Test | Sig. | Decision |
|---|--|-------|----------------------------|
| The distribution of Mean FSM is same across categories of Age | Independent- Samples Kruskal Wallis Test | 0.022 | Retain the Null Hypothesis |

Asymptotic significance is displayed. The significance level is 0.05.

Source: Computed from data generated through field survey

The results from this test further confirm the ANOVA findings, depicting that there is a significant difference in perceived stress across the age groups with respect to FSM (Family Support and Management). Respondents in the higher age group comparatively perceive higher stress regarding family support and management, which is evident from table 6, as shown below.

Table 6: Mean perceived stress scores across age groups about Family Support and Management

| Age Group | N | Mean |
|-----------------|----|------|
| Below 30 | 35 | 3.13 |
| 30 – 40 | 77 | 3.14 |
| Above 40 | 14 | 3.79 |

Source: Computed from data generated through field survey

Further, based on the studies of Mathew, R. V. & Panchanatham, N. (2011) and D'Cruz, N. K. (2003), who examined the influence of demographic and socio-economic characteristics on perceived stress, investigations were made whether there is any association between age group and perceived stress.

A Chi-Square Test can determine the strengths of the association. The following cross-tab has been used to describe the results and compute the Chi-square statistics:

Table 7 (a): Association between age & perceived stress

| Age Group | 2-3 | 3-4 | 4-5 | Total |
|-----------------|-----------------------|-----------------------|---------------------|-------|
| Below 30 | 20 _(21.39) | 13 _(11.11) | 2 _(2.55) | 35 |
| 30 – 40 | 52 _(47.06) | 20 _(24.5) | 5 _(0.55) | 77 |
| Above 40 | 5 _(8.56) | 7 _(4.5) | 2 _(1.00) | 14 |
| Total | 77 | 40 | 9 | 126 |

Source: Calculated from the collected data

Note: The table shows the observed values, with the expected values in brackets.

While calculating the expected values for each value in the Table 7(a), it was found that for the values above 40 age group within the range of 3-4 and 4-5 were below 5. Hence, the 3rd and 4th columns (3-4 and 4-5) were collated in Table 7 (b) so that no expected cell frequency would be less than 5.

Table 7 (b): Association between age & perceived stress (Collated)

| Age Group | 2 – 3 | 3 – 5 | Total |
|-----------------|-----------------------|-----------------------|-------|
| Below 30 | 20 _(21.39) | 15 _(13.61) | 35 |
| 30 – 40 | 52 _(47.06) | 25 _(29.94) | 77 |
| Above 40 | 5 _(8.56) | 9 _(5.44) | 14 |
| Total | 77 | 49 | 126 |

Source: Calculated from the collected data

After collating the columns, it is evident that the 30-40 age groups have the maximum responses and majority holds their average perception between 2-3 ranges. On the other hand, majority of people from the age group below 30 and above 40, have their perception average in 3-5 range. This demonstrates that age might have some association with the perception of the respondents. To confirm the result, Chi-square value is estimated.

The chi-square value (χ^2) found to be 5.368, which was not significant at 5% significance level ($\alpha=0.05$). Since 5.368 lower than the critical value, we fail to reject the null hypothesis. This indicates that there is no statistically significant association between age groups and perceived stress.

Further it has been attempted to analyze if there is significant difference in perception of the respondents with regard to their marital status.

Table 8: Demographics of Marital Status

| Marital Status | N | Mean | Std. Deviation | Std. Error mean |
|----------------|-----|--------|----------------|-----------------|
| Married | 107 | 2.8756 | 0.52906 | 0.05115 |
| Single | 19 | 3.2936 | 0.58643 | 0.13454 |

Source: Calculated from the collected data

As shown in Table 8, out of 126 respondents, 107 are married, with an average mean score of 2.8756 and a standard deviation of 0.52906, indicating relatively consistent responses. In comparison, 19 respondents are single; with a higher average mean score of 3.2936 and a standard deviation of 0.58643, reflecting slightly more variation in their responses.

These findings apparently indicate that single individuals generally demonstrate higher perceived stress as compared to married individuals. To confirm whether this difference is statistically significant, the Independent Sample t-test is used. Table 9 (a) shows the results;

Table 9 (a): t - Test

| | Levene's Test Equality of variances | | T-test for Equality of Means | | | | | | |
|-----------------------------|---|-------|------------------------------|--------|-----------------|-----------------|-----------------------|---|----------|
| | F | Sig. | t | Df | Sig. (2-tailed) | Mean difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | Lower | Upper |
| Equal variances assumed | 0.923 | 0.339 | -3.123 | 124 | 0.002 | -0.41808 | 0.13388 | -0.68306 | -0.15309 |
| Equal variances not assumed | | | -2.905 | 23.496 | 0.008 | -0.41808 | 0.14393 | 0.57 | -0.12068 |

Source: Computed from data generated through field survey

The Independent Sample t-test indicates that the null hypothesis is rejected. The results show that there is significant evidence of differences in perceived stress scores between married and single respondents.

The observed mean difference of -0.41808 suggests that single respondents tend to have higher perceived stress level as compared to married respondents. These findings highlight meaningful variations in perceptions based on marital status.

To confirm the results, further Mann-Whitney U Test has been conducted, which is the non-parametric version for the t test. Table 9 (b) shows the results.

Table 9 (b): Difference in mean Score across the Marital Status (Non-Parametric)

| Null Hypothesis | Test | Sig. | Decision |
|--|--|-------|----------------------------|
| The distribution of MeanScore is same across categories of Marital Status. | Independent- Samples Mann-Whitney U Test | 0.002 | Reject the Null Hypothesis |

Asymptotic significance are displayed. The significance level is 0.05

Source: Computed from data generated through field survey

Since the P-value is less than 0.05, we reject the null hypothesis. Hence, there is strong evidence of significant differences in the average perceived stress based on the marital status.

To investigate it further, it has been attempted to check if there is any association between Marital Status and Perceived stress of respondents. Table 10 (a) presents the cross-tab;

Table 10 (a): Association between Marital Status & Perceived Stress of respondents

| Marital Status | 2-3 | 3-4 | 4-5 | Total |
|----------------|------------|------------|----------|-------|
| Single | 71 (65.39) | 30 (33.97) | 6 (7.65) | 107 |
| Married | 6 (11.61) | 10 (6.03) | 3 (1.36) | 19 |
| Total | 77 | 40 | 9 | 126 |

Source: Self-calculated based on the collected data

In this table we find that some of the expected values are lower than the value 5. Hence, we had to collate the columns of average range of 3-4 and 4-5. The collated version of this table is presented below:

Table 10 (b): Association between Marital Status & Perceived Stress of respondents (Collated)

| Marital Status | 2-3 | 3-5 | Total |
|----------------|-----------------------|-----------------------|-------|
| Single | 71 _(65.39) | 36 _(41.61) | 107 |
| Married | 6 _(11.61) | 13 _(7.39) | 19 |
| Total | 77 | 49 | 126 |

Source: Self-calculated based on the collected data

The value of chi-square computed to be $\chi^2=8.207$, which is significant. Thus, the null hypothesis was rejected, indicating a statistically significant association between marital status and the response categories.

Considering Source of Finance, the demographics of the respondents are mentioned below in Table 11;

Table 11: Difference in Mean Score Across Source Of Finance

| Source of Finance | N | Mean | Std. Deviation | Std. Error mean |
|-------------------|----|--------|----------------|-----------------|
| Own Savings | 45 | 3.1170 | 0.65352 | 0.09742 |
| Loan from Bank | 81 | 2.8395 | 0.46986 | 0.05221 |

Source: Computed from data generated through field survey

Out of the total 126 respondents, 45 individuals used own savings as their source of finance, while 81 took loans from banks, making up 35.7% and 64.3%, respectively. The average Perception score for those using self-savings is 3.1170, showing slightly higher perceived stress levels compared to those who took bank loans.

The observations from these results suggest differences in perception levels based on the source of finance. To check if these differences are significant, an Independent Sample t-test was carried out. The results are shown in the table 12 (a);

Table 12 (a): Difference in mean score across the Source of finance. (Parametric)

| | Levene's Test Equality of variances | | T-test for Equality of Means | | | | | | |
|-----------------------------------|---|-------|------------------------------|--------|--------------------|--------------------|--------------------------|---|---------|
| | F | Sig. | T | df | Sig.(2- tailed) | Mean difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | Lower | Upper |
| Equal variances assumed | 9.925 | 0.002 | 2.752 | 124 | 0.007 | 0.27745 | 0.10081 | 0.7793 | 0.47698 |
| Equal variances not assumed | | | 2.510 | 69.737 | 0.014 | 0.27745 | 0.11053 | 0.5700 | 0.49791 |

Source: Computed from data generated through field survey

From the Independent Sample Test shown in the table above, we reject the null hypothesis. Hence, it can be concluded that there is strong evidence of significant differences in perceived stress scores.

The same hypothesis was also checked using the Mann-Whitney U Test, which is a non-parametric version of t-test. The Mann-Whitney U Test confirmed the same results, as shown in the corresponding table 12 (b).

Table 12 (b): Difference in mean score across the Source of finance (Non-Parametric)

| Null Hypothesis | Test | Sig. | Decision |
|---|--|-------|----------------------------|
| The distribution of Mean-Score is same across categories of What is your Source of finance? | Independent- Samples Mann-Whitney U Test | 0.028 | Reject the Null Hypothesis |

Asymptotic significance is displayed. The significance level is 0.05.

Source: Computed from data generated through field survey

As per the results, null-hypothesis got rejected. Hence, it can be said that significant differences exists in perceived stress scores across the different source of finance.

A chi-square test was also applied to evaluate the association between Source of Finance and perceived stress of respondents. The cross-tab is presented in the table 13 (a) below;

Table 13 (a): Association between Sources of Finance & Perception of respondents

| Source of Finance | 2-3 | 3-4 | 4-5 | Total |
|-------------------|----------------------|-----------------------|---------------------|-------|
| Own Finance | 21 _(27.5) | 17 _(14.29) | 7 _(3.21) | 45 |
| Borrowed Finance | 56 _(49.5) | 23 _(25.72) | 2 _(5.79) | 81 |
| Total | 77 | 40 | 9 | 126 |

Source: Self-calculated based on the collected data

Since here we find one of the expected values less than 5, we have to collate the table. The collated version is presented in table 13 (b) below;

Table 13 (b): Association between Sources of Finance & Perception of respondents (Collated)

| Source of Finance | 2-3 | 3-5 | Total |
|-------------------|----------------------|----------------------|-------|
| Own Finance | 21 _(27.5) | 24 _(17.5) | 45 |
| Borrowed Finance | 56 _(49.5) | 25 _(31.5) | 81 |
| Total | 77 | 49 | 126 |

Source: Self-calculated based on the collected data

The calculated chi-square value was $\chi^2 = 6.145$, which is significant. Hence, the null hypothesis was rejected, indicating a statistically significant association between the source of finance and the perceived stress.

CONCLUSIONS AND POLICY IMPLICATIONS

Women entrepreneurs play an important role in economic growth, demonstrating strength and creativity despite facing numerous challenges, such as balancing work and personal life, managing finances, and addressing societal expectations, all of which contribute to stress and anxiety. This study finds that while family support provides some relief, it is insufficient to entirely reduce stress levels. Challenges such as managing employees, sourcing raw materials, and handling seasonal changes in customer demand add to their burden. Furthermore, health and recreational activities are often neglected, with many participants reporting inadequate sleep and limited opportunities for relaxation.

The analysis reveals key insights. While the association between age and stress levels is minimal, marital status and financial sources significantly influence stress. Single participants experience higher stress compared to married ones, and those relying on personal savings face distinct financial pressures compared to those taking bank loans. Managing financial stress varies across age groups, highlighting its critical role in shaping overall stress levels.

These findings underscore the need for practical solutions to address these challenges. Financial education programs can equip women entrepreneurs with the tools to better manage their resources, while improved access to funding and community support networks can alleviate financial and emotional stress. Additionally, incorporating user-friendly digital tools and innovative approaches can simplify decision-making and help manage stress more effectively. Future studies should explore how stress impacts long-term business success and conduct comparative analyses across regions to better

understand the diverse challenges faced by women entrepreneurs. By addressing these gaps, future research can contribute to creating a more equitable and supportive environment, empowering women entrepreneurs to thrive in their ventures.

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