Balanced Work-Life: Female Entrepreneurs

Mr. Arvind Singh[1], Mr. Prashant Tiwari[2], Mr. Aman Yadav[3]

[1,2,3]MBA Student, Ganga Institute of Technology and Management, Kablana, Jhajjar, India

ABSTRACT

Finding a balance between your personal and professional lives can be quite challenging in the cutthroat business world of today. The definition of work-life balance is the harmony between an individual's or employee's personal and professional lives. A healthy and good working life is essential for the development of both the individual employee and the business as a whole. Especially for working women, it can be challenging to establish and preserve a healthy balance between personal and professional life. Maintaining a healthy balance between business and personal life poses a significant challenge for female entrepreneurs. The different elements that impact and cause the divide between women entrepreneurs' personal and professional lives will be analyzed and reviewed in this article.

Keywords: Entrepreneurs, work-life balance, globalisation, privatization, liberalization, and competitive advantage

INTRODUCTION

The phrase "work life balance" refers to striking a balance between a person's personal and professional lives. Working women find it extremely challenging to strike a balance between their families and their jobs in the current environment. Working women are under a great deal of strain due to the workplace's rapid change.

Employees that practice work-life balance are encouraged to set priorities for their time and keep a healthy balance by allocating time for their families, health, holidays, and other pursuits in addition to pursuing their careers and travelling for work. The workplace is evolving and changing all the time. The ability to face and adapt to a constantly changing business environment is critical to both organizational success and personnel satisfaction.

Women bear equal responsibility for the financial well-being of their families, just as do men. In the contemporary, knowledge-driven and competitive world, women entrepreneurs are recognized for their ability to create wealth, create jobs, and offer a range of solutions to social issues. An employee's life must be balanced between his obligations to his professional (work, career) and personal (family, friends, and self).

Objectives of Study

1. To comprehend the idea of work-life balance and the role that it plays in the corporate world.
2. To shed light on women entrepreneurs' work-life balance.
3. To ascertain the obstacles that female entrepreneurs have in maintaining a work-life balance.
4. To offer strategies for managing and preserving a healthy work-life balance.

RESEARCH METHODOLOGY

All of the data used in the research comes from secondary sources that are exploratory in nature and connected to the research topic. This study was conducted using e-journals, web portals, and textbooks as sources.

LITERATURE REVIEW

An employee's perspective on different aspects of their personal, family, and professional lives is known as work-life balance. Maintaining and incorporating role conflict in the workplace is crucial. (Ungerson & Yeandle, 2005; Clark, 2000).

Work-family balance reveals a person's path in various facets of life (Marks and MacDermid, 1996). In all kinds of organizations, where employees have personal needs in addition to their workload and lengthy workdays, balance between work and life is a crucial and significant issue. It is crucial to assist staff members in striking a balance between their personal and professional lives. The changing landscape necessitates a higher requirement for employees to combine their

work and personal lives, as seen by the rise in female employees and their diversity (Bharat, 2003; Komarraju, 1997; Rajadhyaksha & Bhatnagar, 2000; Ramu, 1989; Sekharan 1992). The information economy has given women more opportunities to alter their views on marriage and careers, which has increased the number of employed mothers and women in general.

Women now have greater career opportunities and mobility because to this expertise. However, it also presents a great challenge for working women, who must deal with the same workplace conditions as males as well as the tremendous stress brought on by juggling many tasks and obligations. "Working has undoubtedly helped women achieve financial independence and meet their basic requirements, but it additionally gave them a greater ability to manage the demands of work and family. Even if more women are working, their primary duties—playing "feminine roles"—remain the same, regardless of their level of achievement, such as top executive.2005: Sunita Malhotra and Sapna Sachdeva. Today's women attempt to juggle work and family/home duties by taking on a variety of roles. According to the findings of Francene Sussner Rodgers' (1992) study, the majority of women reported that work-family stress negatively impacted their capacity for focus at work. Women in the workforce appear to have it so hard. "Working has undoubtedly helped women meet their financial demands and become independent, but it has also given them more coping skills in the two primary areas of work and home life. Even though more women are working, their primary duties still apply: regardless of their level of seniority, they must continue carry out "feminine roles."(Apna Sachdeva & Sunita Malhotra, 2005). "A lot of women nowadays do a variety of roles and try to juggle work and family/home obligations. According to a 1992 study by Francene Sussner Rodgers, the majority of women reported that work-family stress negatively impacted their capacity for concentration at work. Working women's lives in the office appear so challenging. According to research, female respondents experience time pressure, rarely have time for relaxation, and are generally anxious and overworked. However, women in developing nations are even more affected than women in wealthy nations. According to the Nielsen Survey conducted in June 2011, women within India (87%) experience the highest levels of stress and time pressure. Numerous research studies have been conducted to elucidate the impact of conflicts between work and life on working women's health. The study by ASSOCHAM concentrated on the problems faced by corporate female employees and was based on a survey of 103 such employees from 72 different companies/organizations in 11 major economic sectors. According to one of their key findings, women who have higher psychological job demands—such as long work hours, meeting deadlines, and working without clear guidance—are 75 percent more likely than women who have lower psychological job demands to experience depressive disorders or general anxiety disorder (Nusrat Ahmad, March 2009).

Maintaining an ideal equilibrium between personal and work life is unattainable in today's dynamic climate. Work-life balance issues are quite serious and require immediate attention. Friedman and Greenhaus (2000) make the case that there are actual costs associated with work-family conflict in their well-known book, "Work and Family: Allies or Enemies." It has a big impact on both men's and women's career success and family life quality. It may involve a range of circumstances for women, such as significant limitations on their ability to pursue certain career paths, little opportunities for professional growth, a busy and fulfilling career, marriage, kids, and a contented home life. Balance between Work and Life programmes (WLBPs) created to address the issues related to work-life balance. Research has shown that work-life balance programmes (WLBPs) can improve employee control over schedule and location (Thomas & Ganster, 1995), as well as lessen stress and work-family conflict (Kossek & Ozeki, 1998) and work-related conflict (Thompson & Prottas, 2006). Any unbalance between a person's job and family life can severely impair their quality of life—it causes excessive amounts of stress and detracts from quality of living, which ultimately lowers people's productivity at work. According to Jeffrey H. Greenhaus, Karen M. Collins, and Jason D. Shaw (2003), if a person invested an equal amount of time and energy in both their family and career, there would be less stress and work-family conflict, which would improve their quality of life. Therefore, maintaining work-life balance is essential for married working women in this day to have healthy lives.

Introduction of Topic

A workplace is characterized as a dynamic, ever-expanding work environment. How we respond to this challenge of a fast changing environment will determine the success of our organisation and the happiness of our employees. Having a work-life balance helps you overcome these obstacles.

Work Life Balance: Definition

Work-life balance is a strategy that assists employees in striking a balance between their professional and personal lives. In order to maintain a balance in their lives, employees are motivated and assisted by work-life balance to prioritize their personal and professional lives. This is achieved by allocating time for family, health, vacations, and other important

aspects of life in addition to pursuing a career and going on business trips. This notion is crucial in the current dynamic business landscape as it fosters employee motivation and strengthens their allegiance to the organization.

Women Entrepreneurs: Definition

Women who start, organize, and manage a business enterprise are known as women entrepreneurs. A minimum of 51 percent of the financial resources and at minimum 51% of the jobs created by the business must be held by women, according to the Government of India, for any business owned and operated by them to qualify. Different responsibilities are played by women entrepreneurs in both their professional and personal spheres.

Importance of work life balance

Work-life balance is crucial for overall well-being and productivity. Here's why it's so important:

1. **Health and Well-being:** Balancing work and personal life helps reduce stress and prevents burnout. It allows time for relaxation, exercise, and pursuing hobbies, which are crucial for mental and physical health.
2. **Increased Productivity:** When individuals have time to recharge outside of work, they return to work more focused and energized. This can enhance productivity and efficiency in tasks.
3. **Better Relationships:** Spending quality time with family and friends nurtures relationships. Strong personal connections can provide emotional support, reducing stress from work-related challenges.
4. **Personal Development:** Balancing work and personal life enables individuals to pursue personal growth, whether through learning new skills, hobbies, or taking time for self-reflection.
5. **Prevents Burnout:** Continuous work without breaks can lead to burnout, resulting in decreased motivation and productivity. Balancing work with personal time helps prevent this.
6. **Increased Job Satisfaction:** When individuals feel they have time for both work and personal activities, they tend to be more satisfied with their jobs, leading to higher morale and retention rates.
7. **Setting Boundaries:** Establishing boundaries between work and personal life is essential. It helps in being present in both aspects without one interfering excessively with the other.
8. **Long-Term Sustainability:** A healthy work-life balance is crucial for long-term career sustainability. It prevents chronic stress, which can have detrimental effects on one's health and career trajectory.

Work-life balance of women entrepreneur

Maintaining work-life balance can be particularly challenging for women entrepreneurs due to various factors, including societal expectations, business demands, and personal responsibilities. Here are some aspects to consider:

1. **Juggling Multiple Roles:** Women often juggle multiple roles as entrepreneurs, caretakers, and possibly homemakers. Balancing these roles requires careful planning, delegation, and sometimes making tough choices.
2. **Flexible Work Arrangements:** Implementing flexible work arrangements can help women entrepreneurs manage their time better. This might involve remote work options, flexible hours, or creating a supportive work environment that allows for personal commitments.
3. **Setting Boundaries:** Establishing clear boundaries between work and personal life is crucial. This might involve setting specific work hours, designating time for family and personal activities, and learning to say no to excessive work demands.
4. **Delegation and Outsourcing:** Learning to delegate tasks within the business and outsourcing non-core activities can free up time for entrepreneurs to focus on crucial aspects of their business and personal life.
5. **Self-Care and Well-being:** Prioritizing self-care is vital. Whether it's through exercise, mindfulness, hobbies, or seeking support from mentors or networks, maintaining personal well-being is essential for sustaining long-term success.
6. **Support Networks:** Building a support network, both personally and professionally, can provide valuable assistance. This network can offer advice, share experiences, and provide emotional support during challenging times.
7. **Redefining Success:** It's important for women entrepreneurs to redefine success on their terms. It doesn't always have to align with societal expectations. Understanding and pursuing what truly matters can alleviate pressure and foster a healthier work-life balance.
8. **Time Management and Prioritization:** Developing effective time management skills and prioritizing tasks can help in achieving a better balance. This involves identifying and focusing on high-impact tasks while delegating or eliminating less crucial ones.

Creating a healthy work-life balance as a woman entrepreneur often involves a continuous process of adaptation, self-awareness, and sometimes making trade-offs. It's about finding what works best for individual circumstances while striving for personal and professional fulfillment.

Reasons women become entrepreneurs

Women become entrepreneurs for various reasons, often stemming from a mix of personal, professional, and societal factors. Some common reasons include:

1. **Passion and Purpose:** Many women start businesses driven by their passion for a particular idea, product, or service. Entrepreneurship allows them to pursue something they deeply care about and believe in.
2. **Flexibility and Autonomy:** Entrepreneurship offers flexibility in work schedules and decision-making, allowing women to have more control over their time and work-life balance.
3. **Financial Independence:** Starting a business can provide an avenue for financial independence. Some women see entrepreneurship as a means to create their own income and build wealth on their terms.
4. **Opportunity for Innovation:** Women often see entrepreneurship as an opportunity to bring innovative solutions to the market. They might identify gaps in industries and create businesses that cater to those needs.
5. **Work-Life Balance:** Some women choose entrepreneurship to better balance work and personal life. They seek more control over their schedules and want to create a career that aligns with their lifestyle choices.
6. **Desire for Impact:** Entrepreneurship allows women to make a meaningful impact on their communities or industries. They might have a vision to solve societal problems or create positive change through their ventures.
7. **Overcoming Challenges:** For some women, facing challenges in traditional workplaces, such as gender bias or limited advancement opportunities, can be a driving force to start their own businesses.
8. **Inspiration and Role Models:** Being inspired by other successful women entrepreneurs or lacking female representation in certain industries can motivate women to venture into entrepreneurship.
9. **Skill Utilization:** Entrepreneurship enables women to leverage their skills, expertise, and experiences in ways that might not be possible in traditional employment settings.
10. **Legacy Building:** Some women entrepreneurs aspire to create a legacy or leave a lasting impact on future generations through their businesses.

Obstacles to attaining work-life equilibrium

These reasons often intertwine and can differ based on individual experiences, motivations, and aspirations. Ultimately, entrepreneurship offers a platform for women to explore their potential, create opportunities, and contribute to the business landscape in diverse and impactful ways.

Achieving work-life balance can be challenging due to various barriers that individuals often face. Some common barriers include:

1. **Demanding Work Cultures:** Workplaces with high expectations for long hours and constant availability can impede work-life balance. This can be exacerbated in industries that prioritize 'always-on' communication.
2. **Lack of Flexibility:** Inflexible work schedules or policies make it difficult for individuals to manage personal responsibilities, such as childcare or family commitments, alongside work obligations.
3. **Technology and Connectivity:** While technology enables flexibility, it can also blur boundaries between work and personal life. Constant connectivity via emails, messages, and calls makes it challenging to disconnect from work.
4. **Guilt and Expectations:** Many individuals, especially parents, might feel guilty when prioritizing personal time over work or vice versa. Societal expectations can pressure individuals to excel in both domains simultaneously.
5. **Career Demands:** Advancing in one's career often demands extra time and dedication. This pressure can hinder the ability to maintain a balanced lifestyle.
6. **Lack of Support Systems:** Insufficient support from employers, lack of access to affordable childcare, and inadequate social support systems can hinder work-life balance.
7. **Personal Boundaries:** Difficulty in setting and maintaining personal boundaries between work and personal life can lead to over commitment to work and neglect of personal needs.
8. **Financial Constraints**: Financial pressures might force individuals to work longer hours or take on multiple jobs, leaving little time for personal activities.

9. **Stress and Burnout:** Persistent stress from work can lead to burnout, making it challenging to find the energy or motivation for personal life outside of work.
10. **Cultural Norms and Expectations:** Societal norms and cultural expectations can dictate how individuals prioritize work and personal life, often making it challenging to deviate from these norms.

Suggestions for maintaining the work-life balance

Maintaining work-life balance is crucial for overall well-being. Here are some suggestions to help achieve and maintain this balance**:**

1. **Set Clear Boundaries:** Establish clear boundaries between work and personal life. Define specific work hours and try to stick to them. Avoid bringing work into personal time whenever possible.
2. **Prioritize Tasks:** Identify and prioritize tasks based on their importance and urgency. Focus on high-impact tasks and delegate or eliminate less crucial ones to manage time effectively.
3. **Use Technology Wisely:** While technology can blur boundaries, use it wisely to your advantage. Consider setting specific times to check emails or messages to prevent constant distractions during personal time.
4. **Delegate and Outsource:** Learn to delegate tasks at work and outsource personal responsibilities when possible. This can free up time and mental energy for both work and personal activities.
5. **Take Breaks and Rest:** Incorporate regular breaks into your workday to recharge. Taking short breaks can improve focus and productivity. Also, prioritize adequate sleep and relaxation to maintain energy levels.
6. **Create Rituals:** Establish rituals to transition between work and personal time. This could involve a walk, exercise routine, or simply a few minutes of mindfulness to shift your mindset.
7. **Communicate Boundaries:** Clearly communicate your boundaries to colleagues, managers, and family members. Let them know when you're available and when you need uninterrupted personal time.
8. **Time Management Techniques:** Utilize time management techniques like the Pomodoro Technique or time blocking to allocate specific time slots for tasks, allowing for better focus and balance.
9. **Self-Care and Hobbies:** Prioritize self-care activities and hobbies. Engaging in activities you enjoy can reduce stress and improve overall well-being.
10. **Learn to Say No:** Be selective about commitments and learn to say no when necessary. Over committing can lead to excessive stress and negatively impact work-life balance.
11. **Seek Support:** Build a support network of friends, family, or colleagues who understand the importance of work-life balance. They can provide guidance, assistance, or simply lend an empathetic ear.
12. **Reflect and Adjust:** Regularly assess your work-life balance. Reflect on what's working and what needs adjustment and then make necessary changes to align with your priorities and goals.

Benefits of work life balance

1. Enhanced overall well-being and reduced stress levels.
2. Improved productivity and focus in professional endeavors.
3. Stronger personal relationships and increased happiness.
4. Reduced risk of burnout and improved mental health.
5. Increased job satisfaction and higher retention rates in the workplace.
6. Better physical health and increased energy levels.
7. Enhanced creativity and innovation through time for personal pursuits.
8. Greater fulfillment in both professional and personal aspects of life.
9. Improved ability to handle challenges and adapt to change effectively.
10. Long-term sustainability and career satisfaction.

CONCLUSION

The pursuit of work-life balance is a crucial aspect of contemporary professional and personal life, particularly challenging for women entrepreneurs. The study elucidates the complexities and barriers women face in balancing their roles as business leaders, caretakers, and individuals, contributing to the discourse on work-life equilibrium.

By examining the impacts of societal expectations, demanding work cultures, technological influences, and personal boundaries, this research underscores the multifaceted challenges that hinder women entrepreneurs from achieving a harmonious balance between their personal and professional lives.

The research further emphasizes the significance of work-life balance, not just for individual well-being but also for organizational success. It identifies the importance of setting clear boundaries, effective time management, self-care practices, and the establishment of support networks in promoting work-life balance for women entrepreneurs. Acknowledging the dynamic nature of the modern workplace, the study advocates for redefining success on individual terms, steering away from conventional societal norms, and adopting tailored strategies that align with personal aspirations and professional endeavors.

Future Scope

Future research can delve deeper into specific strategies and interventions tailored to mitigate the identified barriers faced by women entrepreneurs. A longitudinal study could explore the long-term effects of work-life balance initiatives on the performance and well-being of women-led enterprises. Additionally, comparative analyses across different cultural and socioeconomic contexts can offer comprehensive insights into the diverse challenges and adaptive measures for achieving work-life equilibrium among women entrepreneurs worldwide.

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