



**The Mental Well-Being of Small and Medium-Sized  
Business Owners:**

A Qualitative research of Challenges and Support Systems

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### **Abstract**

The mental well-being of small and medium-sized firms (SME) owners is crucial for driving corporate success and fostering larger economic growth. However, there is a lack of research about entrepreneurial mental well-being and the distinct challenges and resources encountered by entrepreneurs. This thesis employs a qualitative research design, conducting eleven semi-structured interviews with Dutch SME owners from various industries. Drawing on Self-Determination Theory (SDT) and Conservation of Resources Theory (COR), the research explores the reciprocal relationship between psychological well-being and business performance. The findings indicate that entrepreneurs' social networks, encompassing both formal (e.g., coaches and financial advisors) and informal (e.g., family and friends) support, significantly influence their resilience and motivation. We propose a ground model to illustrate the interplay of mental well-being, social support, and business success. Enhanced business performance, more creativity, and more satisfied stakeholders are all outcomes of these enabling systems. The research underscores the need for tailored interventions to enhance the resilience of small and medium-sized firms (SME) owners, ensuring sustained economic advantages.

**Keywords:** SME, Mental Well-Being, Social Support, Business Performance

### **Preface**

This thesis is part of the Strategic Management Master's degree at Tilburg University. My research began in August 2024, and I completed the writing process in January 2025. I would like to thank my thesis supervisor, Mohammad Nasiri, for his assistance and support during the writing process. When I experienced challenges during the process, I received helpful input, which improved the progress and quality of my thesis. Furthermore, I would like to thank my fellow students for being able to discuss unexpected issues and for their mental support. Most importantly, I would like to thank my partner, family, and friends for their entire support throughout the academic year, with the thesis period serving as the closing chapter.

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## Chapter 1: Introduction

An SME owners' mental well-being significantly drives economic growth and affects the whole economy. In the United States, there are 33.3 million small enterprises, constituting 99.9% of all firms (Small business profile, 2023). However, half of these enterprises fail during the initial five years (Turner & Endres, 2017). Despite the high failure rate among small enterprises, entrepreneurial activities continue to rise (Eager et al., 2019). It is crucial to acknowledge that the media frequently romanticizes entrepreneurship, overlooking the harsh realities of survival, which may negatively impact the mental well-being of entrepreneurs (Hunter, 2012). Entrepreneurship provides monetary benefits, autonomy, and a feeling of achievement (Boyd & Gumpert, 1983). Nevertheless, these advantages entail a price (Boyd & Gumpert, 1983). Entrepreneurship is often recognized as one of the most demanding occupations, marked by long work hours, an adverse work-life balance, and health issues (Adisa et al., 2019; Stephan, 2018). As a result, entrepreneurs have a higher chance of developing mental health issues, including anxiety and depression, which threatens their mental well-being (Freeman & Engel, 2015). Consequently, the performance of businesses directly influences the mental well-being of entrepreneurs. The bi-directional link between SME owners' mental well-being and firm performance underscores the necessity for investigation to address and mitigate risks.

Mental well-being is extensively studied in psychology but has received comparatively less attention in the realm of business. Since 2013, researchers started investigating the psychological well-being of entrepreneurs in both personal and professional spheres (Dijkhuizen et al., 2018; Shir et al., 2019a). While these studies underscore the importance of entrepreneurial mental well-being for achieving long-term business success (Dijkhuizen et al., 2018), academic research remains limited, especially regarding the specific challenges faced by SME owners (Stephan, 2018). Further research is needed to address specific challenges faced by SME owners when maintaining their mental well-being, to preserve their economic and societal contributions (Stephan, 2018). Prior studies concentrated on big enterprises or regarded entrepreneurs as a homogenous category (Barbosa et al., 2019; Owalla et al., 2022), and limited attention is given to SME owners. This approach overlooks the specific challenges and variables influencing the mental health of small and medium-sized company owners, who often juggle several obligations and confront stressors such as inadequate support, financial instability, and work-life imbalance (Cocker et al., 2013). Because limited

attention has been given to the link between SME ownership and mental well-being (Freeman & Engel, 2015), there is a need for more nuanced research into this critical area.

Other studies have exclusively concentrated on quantitative or survey research about this problem (Cardon & Arwine, 2024; Dijkhuizen et al., 2018; Lechat & Torrès, 2016), neglecting the intricate experiences of SME owners. Furthermore, previous studies have established a correlation between mental health issues and the stress inherent in entrepreneurship (Freeman & Engel, 2015); nevertheless, there is a lack of qualitative insights into entrepreneurs' perceptions and coping mechanisms related to these challenges. This creates a deficiency in our understanding of the intricate, context-dependent experiences of small company owners (Corin, 2016). Moreover, current research often overlooks contextual factors like support networks, coping mechanisms, and individual experiences that influence entrepreneurs' mental health (Ambhore & Ofori, 2023; Shir et al., 2019a; Stephan, 2018; Wiklund et al., 2017). Addressing these disparities is crucial for the whole economy, which relies on the inventiveness and resilience of individual SME owners facing mental health challenges. A deeper understanding of SME owner's real-world experiences can provide more tailored support systems, improve mental health outcomes, and ultimately assist small businesses in thriving, which is crucial for economic growth.

A major emphasis in the field of SME owner's mental well-being research is the efficacy of social support and the methods by which it operates. An ongoing dispute exists on whether all types of social support universally have beneficial results or if such benefits are limited to times of crisis, such as burnout (Kessler et al., 1985). Social support may "moderate" or "buffer" the impact of psychosocial stress on physical and mental well-being, with individuals generally seeking work-related assistance for occupational stress and familial or peer support for domestic stress (LaRocco et al., 1980). Consequently, it is essential to differentiate between familial social support and that derived from the workplace. Social support may protect individuals from many ailments, including little concerns like professional or personal stress and big issues such as depression, social disintegration, or burnout (Cobb, 1976). Comprehending how to utilize social support to improve SME owner's mental well-being is essential in this scenario. Social support is an important factor in impacting an entrepreneur's mental well-being, emotional support from friends, family, and peers diminishes stress (Alshibani & Volery, 2021). In addition, enhancing general well-being

depends on how much support an entrepreneur receives from family (Xu et al., 2020). SME owners should prioritize their mental health as a strategic investment for enduring success. This may lead to improved decision-making, increased productivity, creativity, a favorable organizational culture, and an enhanced reputation (Wang et al., 2021). Thus, the ability to build strong social support systems is essential for the mental well-being of SME owners, their ability to handle stress and enjoy life, as well as their business success (Stephan, 2018).

To research the relationship between SME owner's mental well-being and business performance, and to investigate the effect of social support, this thesis examines the following problem statement:

**What is the influence of mental well-being and social support on SME business owner's business performance?**

The following sub-questions are developed in order to answer the problem statement:

1. What is the relationship between SME owner's mental well-being and their business performance?
2. What are the primary factors contributing to the mental well-being of SME owners?
3. What is the influence of social support on SME owner's mental well-being?
4. How does social support influence business performance?

A purposive sample method is used, it selects participants to ensure a diversity of experiences and backgrounds (Creswell, 2007). Eleven entrepreneurs from diverse industries will be interviewed to examine the intricate, experience-driven phenomena. Half of the interviewees will be selected based on their commendable mental well-being and strong performance, and the remaining half based on their challenges in these domains. This will ensure a diverse range of perspectives and experiences. Sampling will be continued until we reach the saturation threshold, at which point participants' responses lose their novelty (Howitt & Cramer, 2017). More interviews will be conducted until theoretical saturation is achieved. Entrepreneurs at different stages will be addressed, including both new and experienced entrepreneurs. Participants from both groups will provide comprehensive insights on SME owner's mental well-being and its impact on business success, as well as the role of social support on this relationship. The entrepreneurs possess a small or medium-sized

business with less than 250 employees. This establishes a coherent framework for the research while accommodating variations in individual experiences.

The interviews will occur in person and take around 45 minutes. Semi-structured interviews incorporate 'how' and 'why' inquiries to gain a comprehensive knowledge of the entrepreneur's experiences, perspectives, and coping mechanisms (Yin, 1984). A set of questions is created before the interview to direct the discussion while allowing participants the liberty to articulate their perspectives. The interviews are documented and transcribed. The entrepreneur receives the transcribed interview and may evaluate and provide modifications if desired. By allowing participants to confirm the accuracy of their documented thoughts, this strategy ensures the authenticity and reliability of the data. A thematic analysis is employed to identify and understand patterns within the interview data. This strategy involves categorizing the transcriptions, identifying salient themes related to mental well-being, social support, and organizational performance, and examining the interactions among these topics. This elucidates the significance of social support in affecting the mental well-being of SME owners. These themes are employed in a cross-case study. This enhances comprehension. In order to validate the results, this study will cross-reference the original data with external sources, a technique known as triangulation (Carter et al., 2014). This will yield a more comprehensive knowledge of the data, rendering the conclusions more credible due to an in-depth comprehension of the phenomena under investigation. This qualitative method will yield a detailed understanding of the various factors influencing SME owner's mental well-being, business performance, and the role of social support.

This thesis investigates the impact of social support on SME owner's mental well-being and its subsequent effect on firm performance. It improves our comprehension of the relationship between social support, SME owner's mental well-being, and firm performance, thereby filling a notable need in current literature. Entrepreneurs are those who "create something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction", as stated by Hisrich (1990, p. 6). Entrepreneurship extends beyond self-employment by engaging in entrepreneurial activities such as introducing new products or services. This study sheds light on the role of psychological resources on business success, emphasizing the complex interplay between SME owner's mental well-

being, social support, and business performance. Furthermore, it examines the influence of social support networks on enhancing mental well-being among SME owners. Analyzing the nuances of these encounters will yield valuable insights on the distinct challenges faced by small and medium sized business owners, along with the contextual factors that affect their mental health. This contribution is particularly significant given the elevated failure rate of small enterprises and the pressing requirement for focused support initiatives. This study seeks to inform policymakers and practitioners on the significance of fostering mental well-being in entrepreneurship, which enhances individual success as well as broader economic growth and societal advantages.

## **Chapter 2: Theoretical background**

In this chapter, the theory and key concepts of entrepreneurial mental well-being, support systems, and business performance will be discussed. The Self-Determination Theory (SDT) and Conservation of Resources Theory (COR) are two important theoretical frameworks. These frameworks were selected because they offer complementary perspectives on the psychological and resource-based dynamics that influence entrepreneurial mental well-being and business performance. These theories provide the basis for comprehending the processes and resource dynamics that shape an SME owner's mental well-being. By bringing these models together, we can better understand the ways in which SME owners' mental well-being affects their business performance and the ways in which support systems influence SME owner's mental well-being.

### **2.1 Conceptual framework**

This study is based on two theoretical frameworks: Self-Determination Theory (SDT) and Conservation of Resources Theory (COR). Both theories will be explained in the following two sub-chapters.

#### ***2.1.1 Self-Determination Theory***

The Self-Determination Theory (SDT) is a comprehensive humanistic framework concerning motivation, personality development, and well-being (Shir et al., 2019a). SDT posits that the fulfillment of the fundamental psychological demands for autonomy (feeling self-endorsed and self-governed), competence (experiencing competence and efficacy), and relatedness (feeling loved, interacted and connected) is essential for good human functioning and well-being (Deci & Ryan, 2012). Individuals get enhanced psychological well-being by fulfilling these three psychological demands, yet they experience significant fragmentation, isolation, and reactivity when these needs remain unfulfilled (Deci & Ryan, 2012). This theory is important to this study since SME owners who effectively manage their mental well-being are more inclined to achieve favorable business outcomes and enhanced productivity (Shir et al., 2019a; Wang et al., 2021). Thus, the successful integration of the SDT results in well-being. Many researchers have utilized Self-Determination Theory as a conceptual framework to examine the impact of autonomy, competence, and relatedness on the well-being of entrepreneurs (Baluku et al., 2018; Lanivich et al., 2021). Therefore, in order to

understand the relationship between meeting entrepreneurial psychological needs and their success as SME owners, Self-Determination Theory is essential.

### ***2.1.2 Conservation of Resources Theory***

The relationship between SME owners' ambitions, including mental well-being, and firm growth may be elucidated using the Conservation of Resources (COR) Theory (Hobfoll, 2001). According to the COR theory, people strive to acquire, maintain and protect resources, since stress and negative consequences might ensue from loss of risk of resources (Hobfoll, 1989). Resources are comprehensively defined as items, situations, circumstances, and other entities that are valued by individuals. The theory classifies four groups of resources that individuals use to deal with stress and adversity: object resources, condition resources, personal characteristic resources, and energy resources. Object resources refer to tangible things that people own and use to meet their needs and achieve their goals. Conditional resources are advantageous conditions such as a supportive social network or a positive work environment. Resources derived from one's personal characteristics include qualities such as resilience, optimism, and self-efficacy, which facilitate coping with stress or adversity. Energy resources include the physical and emotional reserves employed when individuals face stress.

The worth of resources is contingent upon people's particular experiences and circumstances, resulting in variability among them; nonetheless, the resources most generally esteemed are health, well-being, family, self-esteem, and a feeling of purpose and meaning in life (Halbesleben et al., 2014). Previous research in the field of entrepreneurship has addressed the COR theory (Adomako, 2021; Lanivich, 2015). A recent study indicated that harmonious families can promote SME ownership by offering social support and resources; hence, enhancing the COR theory (Zhu et al., 2020). This discovery underscores the importance of social support in promoting SME owners' mental well-being.

## **2.2 Entrepreneurial mental well-being and business performance**

In this sub-chapter, we will discuss the relationship between entrepreneurial mental well-being and firms' performance outcomes. Entrepreneurial mental well-being and business performance are closely related, forming a bi-directional relationship. The relationship between entrepreneurial mental well-being and business performance can be understood

through the integrated application of Self-Determination Theory (SDT) and Conservation of Resources (COR) Theory. First, we have to make clear what the key concepts entrepreneurial mental well-being and business performance mean.

### ***2.2.1 Entrepreneurial mental well-being***

Mental well-being is a dynamic and multifaceted construct that fluctuates in degree and intensity over time and among individuals (World Mental Health Report, 2022). Entrepreneurial mental well-being is defined as "the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning regarding the development, initiation, growth, and management of an entrepreneurial venture" (Wiklund et al., 2019, p. 582). Grounded in SDT, mental well-being involves multiple components, such as emotional, psychological, and social dimensions. This definition highlights that mental well-being encompasses more than the absence of mental illness or disorders; it signifies a state of overall well-being that enables individuals to reach their potential, handle everyday stressors, perform effectively in their work, and participate in their communities. COR theory adds that entrepreneurial mental well-being refers to the presence of positive emotions, the rarity of negative emotions, and the effective functioning of psychological processes during various phases of an entrepreneurial endeavor (Wiklund et al., 2019).

### ***2.2.2 Business performance***

Another key concept is business performance. Business performance comprises two components: financial performance and non-financial performance. It is essential to manage and integrate these two types of performance for the development and sustainability of firms (Seo & Lee, 2019). Financial performance pertains to a firm's performance measurable in monetary terms and financial operations, while non-financial performance encompasses aspects that resist monetary valuation, including brand reputation, customer satisfaction, organizational performance, and innovation activities (Nguyen et al., 2021). According to SDT and COR, which emphasize the psychological and resource-based foundations of sustained performance, entrepreneurs' mental well-being determines their capacity to balance these components.

### ***2.2.3. Relationship between entrepreneurial mental well-being and business performance***

In addition to financial factors, entrepreneurial well-being is a significant component that influences favorable results in entrepreneurship. Entrepreneurial mental well-being is one important non-financial component that contributes to a successful business (Lanivich et al., 2021). As outlined in the Conservation of Resources Theory, mental well-being functions as a self-regulatory mechanism (Hobfoll, 2001). Hobfoll (2001) states that entrepreneurs possessing high mental well-being can utilize greater cognitive and affective resources to engage in business activities. Specifically, the positive effect linked to high mental well-being expands cognitive and behavioral options, such as enhancing creativity and recognizing opportunities, thereby contributing to the development of future resources (Fredrickson, 2001). Low mental well-being prompts resource conservation efforts, potentially leading entrepreneurs to disengage from this demanding activity entirely. Entrepreneurs view their mental well-being as a measure of success; consequently, low mental well-being suggests a failure to meet their objectives, which may lead to entrepreneurial withdrawal (Wach et al., 2016).

Research has also indicated that poor mental well-being adversely affects entrepreneurship, resulting in diminished productivity, reduced job satisfaction, and a heightened risk of business failure (Stephan & Roesler, 2010). Entrepreneurs exhibiting higher mental well-being demonstrated a greater likelihood of sustaining their entrepreneurial endeavors (Patel & Thatcher, 2014; Pollack et al., 2012). Entrepreneurs who reported higher levels of mental well-being were associated with businesses that exhibited superior performance, as indicated by metrics such as business growth, innovative behavior, perceived success, reduced financial issues, and enhanced customer service quality perceptions (Ayala & Manzano, 2014; Örtqvist et al., 2007). These findings highlight the crucial importance of entrepreneurial mental well-being in businesses. Consequently, it is essential to employ measures that enhance the mental well-being of SME owners to protect both the entrepreneur and the sustainability of their enterprises.

## **2.3 Primary factors contributing to mental well-being of entrepreneurs**

In this sub-chapter, we will first discuss the stressors contributing to entrepreneurial stress, which restrain entrepreneurial well-being. After that, strategies for enhancing entrepreneurial mental well-being will be explored.

### ***2.3.1 Stressors***

Entrepreneurs deal with several distinct stressors during the development and overall lifecycle of their businesses. They face more complex and challenging work, characterized by elevated levels of unpredictability, making it exceptionally demanding and stressful (Rauch et al., 2018). Because business owners are very attached to their workers, company and company performance, they experience stress more intense. It is important to note that entrepreneurs demonstrate diversity in their weekly experience of work demands and stressors (Uy et al., 2017). These stressors are crucial to examine and comprehend, in order to improve SME owner's mental well-being (Keyes, 2013).

There are numerous factors that contribute to stress among entrepreneurs, for example relational conflicts, loneliness, intense focus on work, and the powerful drive to reach business success (Boyd & Gumpert, 1983). Interpersonal difficulties can arise in any group of people, including family, friends, workers, customers, suppliers, or others (Vasumathi et al., 2003). The feeling of being isolated may be caused by extended hours at work (Vasumathi et al., 2003). Stress might also arise due to financial pressures (Vasumathi et al., 2003). They want to reach their own professional and personal goals. This can work as a motivator, but it can also cause stress (Vasumathi et al., 2003). In addition to these pressures, unexpected outcomes from their businesses contribute further to stress (Arshi et al., 2021). Juggling all of their personal and professional responsibilities at the same time, can also be a big stressor for entrepreneurs. Balancing these multiple roles creates challenges (Vasumathi et al., 2003), but when entrepreneurs are able to manage them they enhance their mental health (Stephan, 2018). When supporting the mental well-being of entrepreneurs, it's crucial to be aware of these factors.

### ***2.3.2 Strategies for enhancing entrepreneurial mental well-being***

A research by Svetek and Drnovsek (2022) examined the relationship among stress, positive affect, well-being, and entrepreneurial performance. They suggest that stress negatively affects the well-being and perceived success of entrepreneurs. To address this, they proposed that entrepreneurs might cultivate either active or avoidance coping mechanisms. Active coping techniques entail immediately confronting the stressor and handling it successfully. Avoidance tactics include a momentary disengagement from the stressor, offering a measure of respite. Consequently, the use of appropriate stress management

practices can enhance mental well-being and overall company performance for entrepreneurs (Svetek & Drnovsek, 2022).

The first step in stress management is the acknowledgement of its presence in both professional and personal life (Boyd & Gumpert, 1983), so entrepreneurs can find a way to handle and manage it. The second step is coping with stress (Drnovšek et al., 2010). Entrepreneurs could engage in exercising, meditating and talking with family or friends to cope with stress (Drnovšek et al., 2010). The last step for entrepreneurs is trying to find out where stress comes from, and proactively cope with it. By using these techniques, entrepreneurs will become better at handling the personal and professional stressors associated with their positions, which has a positive effect on their mental well-being.

## **2.4 The influence of social support on entrepreneurial mental well-being**

Social support is recognized as a crucial factor for helping entrepreneurs in managing stressful situations and in enhancing their mental well-being (Boz Semerci & Volery, 2018). It helps them in discussing topics with others, exploring fresh viewpoints and ideas and gaining empathy (Boz Semerci & Volery, 2018). Consequently, establishing social support networks is vital for the mental well-being of entrepreneurs, emphasizing its importance in enhancing stress management efficacy. The significance of social support can be linked to the COR theory. Within the framework of the COR theory, social support networks are seen as essential resources for enhancing the well-being of entrepreneurs. Social support systems may significantly aid businesses throughout difficulty by mitigating resource depletion. Small and medium-sized enterprises have fewer resources available than bigger companies (Eggers, 2020). According to COR, this can mean that it's harder for SME owners to achieve mental well-being. Besides that, there is a lack of formal management structures, decision-making processes, and information processing systems among SME leadership (Kiss et al., 2018). This implies that it's harder for a SME owner to achieve the same business results, and the importance of social support systems is bigger.

Social support is especially crucial for female entrepreneurs. Findings suggest that social support may significantly reduce the multiple-role tensions that female entrepreneurs frequently face (Cabrera & Mauricio, 2017). It enables female entrepreneurs to develop coping methods to improve their company success (Cabrera & Mauricio, 2017). This

highlights the important role of social support, indicating its significance not only for mental well-being but also for business performance, especially among female entrepreneurs.

## **Chapter 3. Methodology**

In this chapter the research design, sampling strategy, data collection, data analysis, and research quality for this thesis will be discussed.

### **3.1 Research design**

This study is classified as qualitative research, since its goal is to understand the relationship between social support, entrepreneurial mental well-being and business performance. Because context-dependent experiences of small and medium-sized company owners are relatively unexplored (Corin, 2016), a qualitative methodology is appropriate. Employing a multiple case study approach facilitates the exploration of ‘how’ and ‘why’ questions, it contributes to the knowledge, theoretical suggestion, and conceptual development of the search for patterns in desirable connections (Eisenhardt, 1989). This approach enables us to gain a more profound comprehension of the relationship between social support, entrepreneurial mental well-being and business performance. Conversely, a quantitative research approach may not be suitable because it restricts the depth of understanding of complicated, personal experiences.

#### ***3.1.1 Exploratory case study***

We use an exploratory case study methodology in light of the absence of data currently available in the literature. Case studies are acknowledged as a well-established method for analyzing such complicated phenomena that require investigation in their original contexts (Yin, 2009), such as the relationship between social support, SME owner’s mental well-being and business performance. The definition of a case study is “an empirical examination of a current phenomenon in its real-world context when the distinction between phenomenon and context is not readily apparent and multiple sources of data are used” (Yin, 1984, p. 13). Additionally, qualitative research for this study was conducted using an abductive approach that entails the analysis of several case studies. The goal of abduction is to develop and support theories by analyzing empirical evidence through "secure observations" of singular events (Haig, 2005).

This approach makes it possible to conduct a thorough, contextual examination of the topic, which lets the researcher better comprehend and thoroughly examine the phenomenon.

The capacity to generate excellent theory and offer deep, contextual insights that aren't always possible with multiple case studies makes single case studies beneficial (Gustafsson, 2017). The participant layer of analysis allows for the discovery of phenomena through case studies (Saunders et al., 2019). Therefore, rather than testing theories, they seek to investigate unidentified phenomena in order to provide the foundation for future study (Saunders et al., 2019).

### **3.2 Sampling strategy**

The purpose of this study's sample technique is to provide a thorough investigation of the effects of social support and entrepreneurial mental well-being on business performance. A purposive sample strategy is used as the main technique in accordance with qualitative research methods. The intentional selection of individuals with certain traits, expertise, or information pertinent to the study objectives is made possible by purposeful sampling (Creswell, 2007). Entrepreneurs from a variety of industries are the focus of this study, including technology, consulting, recycling, healthcare, farming and financial industries. All these businesses are located in the Netherlands. The goal of this sectoral variety was to better find cross-contextual patterns and insights by capturing diverse experiences.

To guarantee that participants can contribute valuable insights, strict inclusion criteria were set. Firstly, participants need at least two years of experience in an entrepreneurial capacity to gain exposure to the problems of business management. Secondly, entrepreneurs from small and medium-sized firms (SMEs) were chosen to address difficulties unique to their scale. This distinction enabled the researchers to get insights into the scalability of social support systems and mental resilience in both early-stage and mature corporate situations. SMEs are firms with less than 250 employees and an annual turnover between 2 and 50 million (European Commission, z.d.) However, due to limited access to yearly turnover for SMEs, the number of employees is used for selection. As showed in table 2, there are some respondents that have more than 250 employees at this time. In the interviews we focused on the period their business had less than 250 employees. Lastly, participants in the study are asked to openly discuss sensitive issues such as mental health and personal motivation. The transparency and trustworthiness of replies are crucial for this research. In order to accomplish theoretical saturation, a point at which no new themes or variants surfaced during data collection, a total of 11 participants was attained (Howitt & Cramer, 2017). Throughout

the interview process, saturation is regularly checked to make sure the sample size was both practical for in-depth qualitative analysis and strong enough for a thorough theme analysis.

The delicate subjects of mental well-being and self-motivation make ethical issues a major concern. An informed consent form outlining the goals of the study, confidentiality procedures, and the participants' ability to discontinue participation at any time was given to each participant. By implementing these measures, the research sought to create a setting in which individuals felt at ease talking about experiences that could be difficult or intimate. Detailed information on the respondents is provided in table 1 below.

**Table 1**

*Respondent information*

	Founding year	Gender	Industry	Size (employees)
Respondent A	2014	Male	Mushroom trading	5
Respondent B	1993	Male	Land acquisition, taxation, advice	20
Respondent C	2022	Male	Accounting services, advice	2
Respondent D	1992	Male	Recycling industry	600
Respondent E	1973	Male	Supplier in high-tech industry	250
Respondent F	1991	Male	Security and electrical engineering	280
Respondent G	1993	Female	Skin clinic	6
Respondent H	1997	Female	Training, coaching, organizational advice	24
Respondent I	2019	Female	Oyster mushroom farm	3
Respondent J	2011	Male	Podiatry	20
Respondent K	2011	Male	Liquor and wine store	8

### 3.3 Data collection

This study relies on primary data collection to enhance the credibility and depth of the qualitative findings. Since secondary data on the connection between social support, SME owner's mental well-being, and business performance is not readily available, in-depth case

interviews emerge as the most suitable method. One of the most prevalent forms of data for qualitative research are interviews, along with observations and documents (Creswell, 2003). More precisely, the semi-structured interviewing method has been applied, allowing for the gathering of fresh and varied viewpoints (Yin, 2009), which is in line with this study's exploratory design. Eleven semi-structured interviews lasting at approximately 45 minutes were carried out with owners of SMEs. Entrepreneurs were found through my own network or through the network of my relatives or colleagues. They were contacted through e-mail or a phone call. The communication included in appendix 6 was sent to these entrepreneurs via mail. The entrepreneurs received an e-mail a few days before the interview with the Teams link. Based on themes identified in the literature, the interview methodology described in appendix 4 was followed for conducting these eleven semi-structured interviews. The correctness of the data was guaranteed by the recorded interview. The transcripts were initially given back to the respondents for examination and any more information required for clarification in order to validate the data that had been gathered (Creswell, 2003).

### **3.4 Data analysis**

This study will use the triangulation approach, which involves comparing the original data with other sources, to ensure validation in the findings (Carter et al., 2014). External sources that are used are academic sources, websites and other interviews. Transcripts of the interviews were created and analyzed, this was done in steps. The first step was reading the interview transcripts of the respondents several times to have a thorough understanding of the material. Early trends and possible themes were already identified as a result of the structured interview reports. Secondly, data elements were coded across the reports. Every report was thoroughly reviewed, and pertinent sections were coded to extract crucial information. These codes were compiled into possible themes, which might be viewed as the initial codes, were one of the themes previously exposed by the structured reports. This organization aided in the discovery of more general trends and connections in the data. After that, the themes were examined to make sure they appropriately reflected both the full data and the coded extracts. To ensure continuity and differentiation, the concepts were refined through adjustments. To avoid duplication, tasks, issues, and comments that were brought up more than once were consolidated. Due to their similarities, these codes were joined to create sub-themes inside a theme. Subsequently, each theme's details were further examined, leading to precise titles and meanings. Lastly, production tables for each topic were generated using the list of themes,

sub-themes, and codes and these are displayed in chapter 4, which represents the results of this research. Additionally, the cited codes within the themes were supported with pertinent comments taken from the interview reports. Motivation is used as a proxy for mental well-being, because mental well-being is a sensitive topic that people sometimes avoid talking about. By talking about motivation, we can measure their mental well-being.

### 3.5 Research quality

The quality of research is affected by internal validity, the reliability of the study and the study's construct (Yin, 1984). The reliability and validity will be discussed in order to examine the research quality of this study. The consistency of the study's conclusions is referred to as reliability (GUBA). The study design, sampling strategy, data collecting procedure, and data analysis procedure were all thoroughly covered in this thesis. This increases the reliability and reproduction possibilities for this study. In the appendices, the interview guide and questions can be found, to further reliability. In the appendices and in the methodology chapter information about the interviewees can be found, this also improves reliability. Validity is defined as the trustworthiness and generalizability of a study's conclusion (Yin, 1984). The subjective character of qualitative research makes it challenging to measure the validity of these investigations (Creswell, 2003). Although it might be challenging to measure the validity of qualitative research, researchers can improve the study's validity by being aware of biases and other risks to validity. This study tries to increase generalizability by targeting entrepreneurs from different industries with different business performances. Validity in this research is also improved by using triangulation (Carter et al., 2014).

**Table 2**

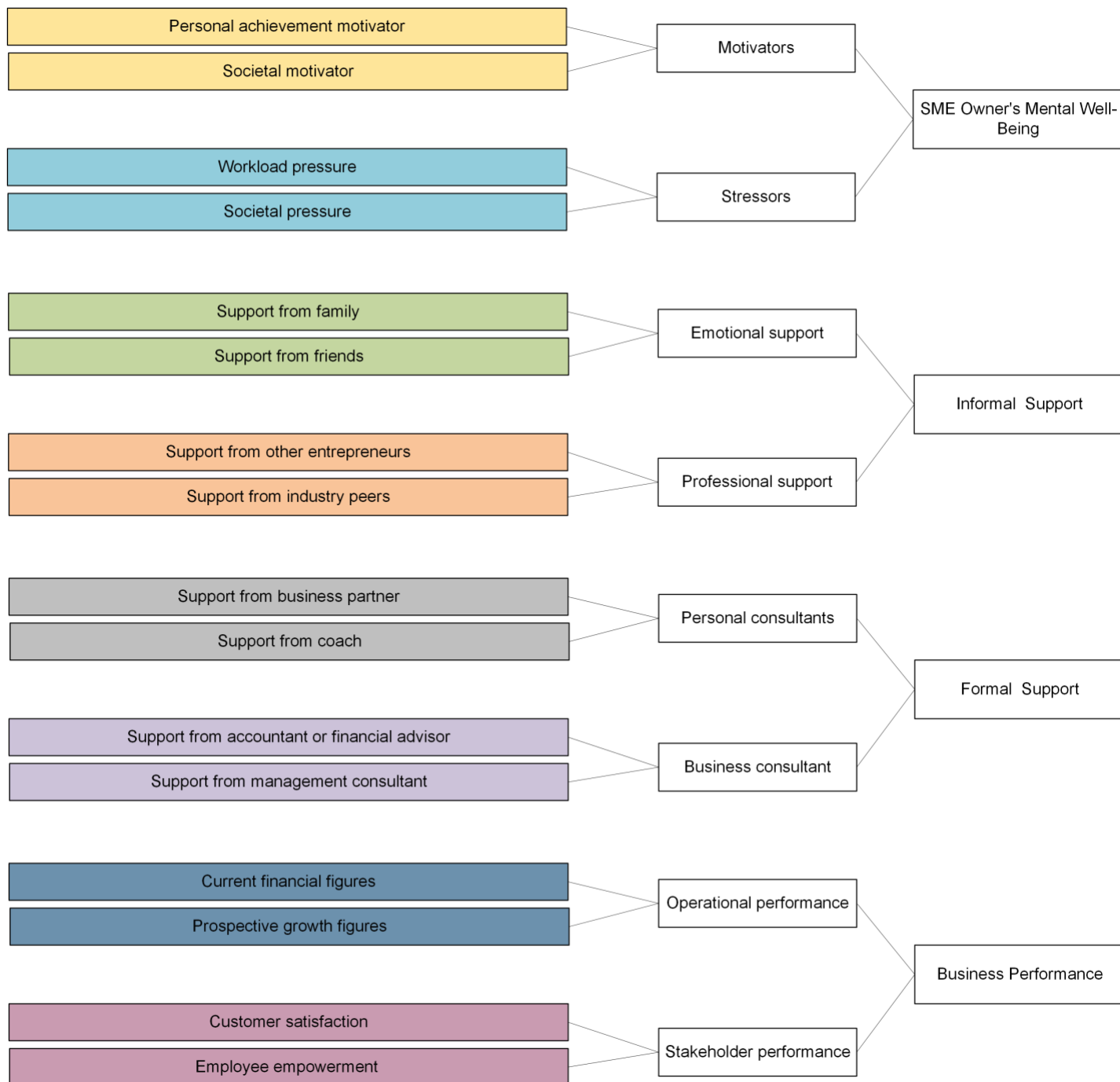
*Data Table Summary*

<b>Dimension: SME owner's mental well-being</b>	
<b>2<sup>nd</sup> order: Motivators</b>	<b>Quotes</b>
1 <sup>st</sup> order: Personal achievement motivators	<p>“Commercial success and achieving growth are my primary motivators”.</p> <p>“What keeps me motivated is the freedom and independency that entrepreneurship provides”.</p>

1 <sup>st</sup> order: Societal motivators	<p>‘What motivates me is pursuing and achieving specific goals within a company’.</p> <p>‘‘Seeing a project succeed and getting new opportunities keeps me going’’.</p>
2 <sup>nd</sup> order: Stressors	
1 <sup>st</sup> order: Workload pressure	<p>“Financial pressures and ensuring the team gets paid on time are major stress points”.</p> <p>“When I feel the workload piling up, it gets overwhelming”.</p>
1 <sup>st</sup> order: Stakeholder pressure	<p>“When projects don’t go as planned or there are conflicts with clients, I feel stressed”.</p> <p>“When partners or subcontractors fail to deliver, it impacts my energy and sleep negatively”.</p>
<b>Dimension: Informal support</b>	
2 <sup>nd</sup> order: Emotional support	
1 <sup>st</sup> order: Support from family	<p>‘‘Sometimes, I talk to my wife or my brother to see things more objectively. They’re not emotionally attached to the situation’’.</p> <p>“I prefer talking to my coach or partner over my family because explaining everything again feels exhausting”.</p>
1 <sup>st</sup> order: Support from friends	<p>“Support from friends and family is valuable when I need emotional reassurance”.</p> <p>‘‘I don’t discuss business stuff with friends, that has to do with the fact that my friends live in the same village where my business is... But, 70 people work in the company here in the village, and I don’t want what I discuss to be out on the street. The moment I start discussing things with my friends, and they slip up, then the employees will know about it’’.</p>
2 <sup>nd</sup> order: Professional support	
1 <sup>st</sup> order: Support from other entrepreneurs	<p>“I have a network of female entrepreneurs. We meet regularly to discuss business challenges. This provides me with advice and support”.</p>

	'I rely heavily on my network of fellow entrepreneurs for insights and advice''.
1 <sup>st</sup> order: Support from industry peers	<p>"I turn to people in my network when I face challenges; having a strong network is essential".</p> <p>"My business partner, who is also a silent investor, provides financial and emotional support. He often reassures me that everything will be okay''.</p>
<b>Dimension: Formal support</b>	
2 <sup>nd</sup> order: Personal consultant	
1 <sup>st</sup> order: Support from business partner	<p>"My business partner, who is also a silent investor, provides financial and emotional support. He often reassures me that everything will be okay''.</p> <p>"I sometimes talk to my companion regularly, he is a sounding board for when things get tough".</p>
1 <sup>st</sup> order: Support from coach	<p>"I've used external coaches to help me deal with more complex issues. They often offer valuable perspectives that I can't see when I'm too close to the problem".</p> <p>"The advice I get from my coach has been invaluable. I've learned to plan my rest, which has helped me balance work and life much better".</p>
2 <sup>nd</sup> order: Business consultant	
1 <sup>st</sup> order: Support from accountant or financial advisor	<p>"I frequently consult my accountant and legal advisors for technical support on contracts and compliance''.</p> <p>"My accountant is my go-to for technical financial advice, particularly regarding tax strategies".</p>
1 <sup>st</sup> order: Support from management consultant	<p>"Technical advice from consultants and my business partner helps me deal with large-scale operational issues".</p> <p>"Industry consultants offer valuable advice when I'm implementing new technologies or strategies".</p>
<b>Dimension: Business performance</b>	
2 <sup>nd</sup> order: Operational performance	

1 <sup>st</sup> order: Current financial figures	<p>“The uncertainty of whether things will work out, especially when you’re constantly dealing with unpredictable circumstances like tax increases or energy crises, can be mentally exhausting”.</p> <p>“Financial struggles, especially in the beginning when I had no margin for error, were huge sources of stress. The pressure of financing and managing everything on your own is intense”.</p>
1 <sup>st</sup> order: Prospective growth figures	<p>“The uncertainty of whether things will work out, especially when you’re constantly dealing with unpredictable circumstances like tax increases or energy crises, can be mentally exhausting”.</p> <p>“I face stress from uncertain financial situations and risk of non-payment. It’s difficult when my plans don’t align with the expected outcomes”.</p>
2 <sup>nd</sup> order: Stakeholder performance	
1 <sup>st</sup> order: Customer satisfaction	<p>“When I’m energized, I feel good about meeting clients’ needs and seeing them satisfied”.</p> <p>“I’m always thinking about how we can grow as a team and improve in all areas, from management to customer interaction”.</p>
1 <sup>st</sup> order: Employee empowerment	<p>“If I empower my team, I see better results. But during moments of high stress, I sometimes take on too much, which impacts my employees’ productivity”.</p> <p>“Employee performance impacts results. If I’m overly stressed, it’s harder to inspire my team, which can hurt our productivity”.</p>

**Figure 1***Data structure*

## Chapter 4. Findings

This chapter will address all relevant findings from the semi-structured interviews. The chapter will start with the initial aggregate dimension, SME owner's mental well-being, followed by a discussion on the function of support in enhancing entrepreneurial mental well-being. The relationship between SME owner's mental well-being and business performance will ultimately be examined. This chapter is supported by the data table, accompanied by quotes for all codes (Appendix 1). This chapter is based on the data structure illustrated in Figure 1 above.

### 4.1 Entrepreneurial mental well-being

The SME owners that have been interviewed address different factors that increase or decrease their mental well-being. Motivators and stressors will be discussed in this part of the chapter.

#### 4.1.1 *Motivators*

The motivators of SME owners can be categorized into personal achievement motivators and societal motivators, both influence their drive and mental well-being.

First, we start by discussing personal achievement motivators. Respondents talk about financial stability and financial rewards as motivators, but these motivator's reliance varies among business owners. One business owner described his biggest motivator as "just earning money" (Respondent C), while Respondent F mentions "commercial success and achieving growth" as primary incentives for him. Other business owners see financial factors as important, but not as their most dominant motivator. As an example, one participant mentioned while he valued "financial stability and growth" for his firm, it was not his top priority (Respondent J). Respondent I similarly characterized financial success as "an extra bonus, but not the main driver." These contrasting viewpoints show that although financial factors are important motivators for most SME owners, it plays a variable role depending on one's aspirations. The ability to create and reach set goals is a powerful motivator for business owners. Two business owners had a same experience of finding great joy in "pursuing and achieving specific goals within a company" (Respondent A) and "running their business successfully" (Respondent B). The creative journey from concept to completion is a source of

motivation for many. "Creating something new, working on ideas from start to finish, and turning them into a success" (Respondent K) is how one business owner experiences this process. Other SME owners, like Respondents G and H, said that the joy they experienced after accomplishing goals or overcoming obstacles was what kept them going. These different viewpoints show how reaching one's objectives motivates one to work more and helps one develop as an individual. Another important factor is autonomy, which gives business owners the power to direct their own careers. A number of people brought up the importance of being able to make their own choices, manage their own time, and go after their dreams. A business owner named "working for myself and having a goal every day" (Respondent C) and another named "the freedom to decide how and when to work" (Respondent G) described the factors that inspire them. Respondent H notes that many entrepreneurs see this autonomy as fundamental to who they are as business owners.

We will now discuss the societal motivators. The desire to have a good societal influence, especially via customer satisfaction, is a driving force for entrepreneurs beyond personal interests. One consistent thread was the importance of providing first-rate service and attending to customers' requirements. According to one of the participants "helping clients solve problems and offering advice that helps them move forward," is what drives them (Respondent C). Another business owner also mentions this motivator, citing "responding to customer needs and increasing their satisfaction" as an important factor in their success (Respondent A). Respondents D, G, and J, among others, emphasized the satisfaction that comes from helping other people and providing them with good items or solutions to their problems. This common goal of satisfied customers highlights how important social impact is for SME owners to stay motivated.

Shortly, personal achievement motivators and societal motivators determine SME owners' motivation, and consequently influence their mental well-being.

#### ***4.1.2 Stressors***

Apart from motivation as a mental well-being enhancer, stress can be seen as a negative influence on entrepreneurial mental well-being. Workload pressure and societal pressure are both seen as important stressors, and these will be discussed in this sub-chapter.

We start by discussing workload pressure. There are a lot of factors that contribute to workload pressure, including financial pressure and uncertainty. Maintaining operational consistency while dealing with income uncertainty is a common challenge for entrepreneurs. "Financial difficulties and ensuring the crew gets paid on time are big stress spots" (Respondent F) was told by an entrepreneur. "Financial uncertainty during calmer business periods can be stressful," another business owner mentioned (Respondent J). As a reflection of the psychological burden of resource management in an uncertain setting, respondents B and E both cited financial uncertainty as an ongoing cause of stress. Excessive workloads and time constraints also contribute to heightened stress levels. The never-ending stress that comes with becoming an entrepreneur is real for many. According to Respondent C, time pressure arises during busy months, when there is much work to do at once. "When I feel the workload piling up, it gets overwhelming" (Respondent B) was another way someone else put the effects of a high workload into words. One business owner said that he feels "drained" from working all the time, while another business owner said that handling several tasks at the same time with tight deadlines was difficult (Respondent J). These cases show how difficulties with workload may have a devastating effect on SME owner's mental well-being.

Another important stressor is societal pressure. There is a lot of societal pressure on entrepreneurs from concerns involving employees and stakeholders. Dealing with customers, workers, and partners in business can result in experiencing stress. With the words "The unpredictability of customer demands and fluctuating revenue causes stress" (Respondent E), one business owner brought attention to the difficulty of fulfilling clients' needs. Another business owner mentioned that stress arises when initiatives do not work out according to plan or when problems with clients or suppliers arise (Respondent D). One business owner said, "When partners or subcontractors fail to deliver, it impacts my energy and sleep negatively" (Respondent F), this describes the challenges that arise when partnerships or subcontractors don't live up to expectations or agreements. Respondents K and H further highlighted the difficulty of sustaining professional connections with stakeholder, as they are a key source of stress. As an entrepreneur, you may feel societal pressure to strike a better work-life balance because of forces outside the company competing for your attention and resources. It may be difficult to juggle all of these tasks. An individual expressed the challenge of "trying to balance multiple responsibilities at once" (Respondent D) while another said, "Managing time between work and family can feel like a juggling act" (Respondent E). Both Respondent F

and G brought up the fact that they were under a lot of stress due to the friction between their job and family. Therefore, the misbalance between personal and work life is a stress source for entrepreneurs.

Stressors can have a negative influence on an SME owner's mental well-being. Stress, which comes from both personal and professional demands, has a bad effect on mental well-being. Although, intrinsic drive might have the opposite effect. SME owners are often stressed by workload pressure, which comes from financial uncertainties, high workload, and tight deadlines. Business owners also experience stress through pressure from society, because they have to manage connections with stakeholders, employees and clients. This can be stressful due to the unpredictability and conflicts that come with these interactions. In addition to the already difficult task of handling work and personal life, entrepreneurs have the additional challenge of finding a good balance between work and personal life. All things considered, these different pressures show the obstacles that SME owners experience while trying to maintain their mental well-being.

## **4.2 Informal support**

Informal support is a crucial factor in increasing entrepreneurial mental well-being. Because of the answers of the entrepreneurs, we can distinguish between emotional support and professional support. Emotional support is based on psychological support, while technical support is more focused on expertise and actionable advice. Both kinds of informal support will be discussed in this part of the chapter.

### ***4.2.1 Emotional support***

We start by discussing support from family. Business owners often turn to family for receiving emotional support. Most of the respondents said that talking to family, whether it's their partner, sibling, or child, helps them handle stress and see things from other perspectives. "To gain a more objective perspective, I sometimes chat to my wife or brother," one entrepreneur revealed. This helps respondent A, because his wife or brother are not emotionally attached to the situation. Similarly, respondents B, G, I, J, and H were among the business owners who said they seek support in family members during times of stress, as it helps them to take a step back and think things through more rationally. However, not all

entrepreneurs feel that discussing things with family is the best way to manage stress. Respondent F noted that discussing business issues with family feels exhausting: “I prefer talking to my coach or partner over my family because explaining everything again feels exhausting”. This view was also supported by Respondents C, D, E, and K, who felt that family members lacked the expertise to help with business-specific problems or that discussing these matters could add additional strain.

Support received from friends will be discussed now. Friends, on the other hand, were mentioned far less frequently as a source of emotional support. Only a few respondents, including E, H, and J, said they turned to friends when dealing with stress. One entrepreneur explained how friends can provide reassurance and perspective when needed: “Friends and family also step in occasionally to help me keep things in perspective” (Respondent E). Similarly, Respondent J added: “Support from friends and family is valuable when I need emotional reassurance”. For most entrepreneurs, however, friends are not a preferred source of support. Many respondents, including A, B, C, D, F, G, H, I, and K, indicated they do not discuss business-related challenges with friends. Respondent D explained why: “I don’t discuss business stuff with friends... the moment I start discussing things with my friends, and they slip up, then the employees will know about it”. Concerns about confidentiality and maintaining boundaries between personal and business relationships were common reasons for this reluctance.

In summary, while family often provides valuable emotional support by helping entrepreneurs reflect and handle on stressful situations, not everyone finds this approach useful. Friends, though occasionally a source of reassurance, are less frequently relied upon due to concerns about privacy and boundaries.

#### ***4.2.2 Professional support***

Business owners significantly benefit from professional support in managing stress and maintaining their mental well-being, which is a sort of informal support. Several business owners have indicated that one method they employ to manage stress is by connecting with industry peers in difficult circumstances and gaining insights from their experiences. This service offers practical advice to assist firm owners in navigating challenging situations.

First, we will discuss support received from other entrepreneurs. Several respondents emphasized the importance of networking with other business owners. Listening to the experiences and views of fellow business owners provides them with a fresh perspective on their issues and motivates them to seek solutions. Another respondent, who is part of a group of female entrepreneurs, said that she receives emotional support and practical strategies to tackle complex situations. These connections with other entrepreneurs reduce feelings of isolation and provide a sense of solidarity. One respondent mentioned that their network of fellow entrepreneurs is a vital source of “insights and advice” (respondent J). This view was mentioned by other respondents (A, B, D, E, G, H, I, J, K). They also mentioned that interactions with other entrepreneurs helps them feel more confident in making choices and could handle the pressures of entrepreneurship better.

Second, we will discuss support from industry peers. Business owners gain a new and valuable viewpoint from the support of industry peers. Because it targets unique problems within certain industries, this form of assistance is typically more tailored. In order to get the best answers for her company, one business owner said that she asks her colleagues in the sector for guidance. Another person spoke on how talking to other professionals in their area about issues helps them see things from other angles, which ultimately leads to better solutions. Other respondents (A, B, D, and E) concurred that talking to people in the same field might provide light on the special challenges that are faced. Through the assistance of industry peers, business owners may more effectively comprehend the needs of their sector and take measures to address those demands. This enhances their confidence as they confront challenges directly.

Business owners must surround themselves with helpful people, such as fellow entrepreneurs or industry peers, to manage challenges and handle stress. Although industry peers may provide specialized support for complex challenges, entrepreneurial networks often furnish fellowship and shared interests. The combination of different forms of professional support significantly empowers business owners to confront issues.

### **4.3 Formal support**

Business owners can significantly gain from formal support in stress management, mental well-being, and addressing challenges specific to their businesses. This kind of support

is categorized into personal consultants, including business partners and coaches, and business consultants, including accountants or financial advisors and management consultants.

#### ***4.3.1. Personal consultant***

SME owners receive support from personal consultants. We can distinguish between business partners and coaches.

First, we start by discussing support received from business partners. Entrepreneurs frequently seek financial and psychological support from their business partners. Respondent F states that his business partner provides both financial and emotional support: "he frequently reassures me that everything will be okay," which helps him in managing difficulties more effectively. Additionally, another business owner mentioned that when he experiences stress, he talks with his business partner to gain fresh perspectives.

We will discuss support from coaches now. Business owners frequently consult coaches for assistance. They may benefit from the practical advice and objective insights offered by coaches, since it helps them to manage stress or complex difficulties. Respondent A illustrated how a coach facilitated their ability to "reflect and prioritize more effectively," which was particularly beneficial during challenging circumstances when he felt stressed. Another business owner went to his coach for improving a better work-life balance. His coach advises him to plan rest, in order to handle his workloads. Respondent H mentioned that she found it hard to focus on long-term challenges, but because she consults a coach she became better at focusing on the long term.

This illustrates the need and importance of having personal consultants, such as business partners or coaches, to reduce stress. This ultimately results in improved mental well-being and more comprehensive decision-making.

### ***4.3.2. Business consultant***

When business owners experience difficult situations, they receive advice and guidance from business consultants. We can distinguish between accountants, financial advisors and management consultants.

Support from accountants or financial advisors will be discussed first. For help with financial problems, business owners usually consult accountants and financial specialists. In order to help with financial issues or situations, entrepreneurs often seek their advice. A respondent emphasized that seeing their accountant about "tax strategies and financial planning" provided clarity and reduced the stress linked to financial uncertainty. Another entrepreneur noted that their advisor's counsel on contracts and regulatory compliance allowed them to focus on core business operations instead of being overwhelmed by technological difficulties.

Support from management consultants will be discussed now. Alongside financial advisors, management consultants are essential in providing guidance on strategic and operational matters. One responder reported consulting a management expert throughout the implementation of new technologies and strategies, which optimized the process and reduced their burden. This assistance enables entrepreneurs to tackle substantial operational difficulties while maintaining confidence in their decision-making procedures. Entrepreneurs leverage the expertise of business consultants to obtain essential insights and solutions that address pressing challenges, reduce stress, and improve their ability to make educated decisions.

Formal support, from personal or business consultants, is important for helping business owners in managing stress, maintaining their mental well-being, and helping them solve business problems. Personal consultants offer emotional support and pragmatic advice, and business consultants help to follow a strategic direction. These support mechanisms help business owners to stay focused, handle stress and achieve their business goals.

## **4.4 Business performance**

Business performance is influenced by entrepreneurial mental well-being. Business performance itself also influences entrepreneurial mental well-being. Thus, this is a bi-directional relationship. Business performance is categorized of operational performance, which consists of current financial figures and prospective growth figures, and in stakeholder performance, which consists of customer satisfaction and employee empowerment. Each of these aspects will be discussed below.

#### ***4.4.1. Operational performance***

Operational performance consists of current financial figures and prospective growth figures. Both kinds of operational performance will be discussed.

We start by discussing current financial figures. Financial stability is fundamental to operational performance and is directly connected to entrepreneurial mental well-being. Respondent K reflected on the mental toll of financial struggles early in his entrepreneurial journey, saying, “Financial struggles, especially in the beginning when I had no margin for error, were huge sources of stress. The pressure of financing and managing everything on your own is intense.” Similarly, Respondent J mentioned that external uncertainties gave him anxiety, such as energy crises and tax increases, stating, “The uncertainty of whether things will work out, especially when you're constantly dealing with unpredictable circumstances, can be mentally exhausting.” Conversely, financial success has a positive effect on the mental well-being of business owners. Respondent D noted that achieving financial goals is a significant motivator, stating, “When the company meets financial goals and we see growth, it motivates me to keep pushing harder.” Respondents A, B, E, F, G, H, I, J, and K also emphasized how financial stability enhances their motivation and mental well-being. The relationship is bi-directional: financial success reduces stress, which in turn enhances focus and decision-making, which further improves financial performance. In contrast, financial underperformance causes stress, creating challenges that make it harder for a business owner to achieve financial goals.

Prospective growth, which includes business development and expansion, is another important part of operational performance. Entrepreneurs often link their ability to seize growth opportunities to their mental well-being. Respondent B remarked that while expanding into new markets can be exciting, the uncertainty it brings can also be overwhelming, “If I’m

overwhelmed, I can lose focus, and the results won't be as strong." Similarly, Respondent F shared how maintaining balance helps him spot opportunities even in challenging times: "Sustaining the business is tied to how well I manage stress. If I'm balanced, I can spot opportunities for growth, even in tough times." Stress can hinder creativity and decision-making, both essential for driving growth. Respondent D noted, "Scaling the business demands constant innovation, but if I'm overwhelmed, it's hard to think creatively." Respondents A, E, H, I, and K also mentioned this thought, linking their ability to develop their business to their mental well-being. Entrepreneurs who effectively manage stress can approach growth with focus and innovation. And high stress can hinder focus and growth, which in turn decreases business development.

#### ***4.4.2. Stakeholder performance***

Stakeholder performance consists of customer satisfaction and employee empowerment. Both will be discussed in this subchapter.

Customer satisfaction is an important aspect of stakeholder performance. Business owners frequently associate their mental well-being with their capacity to satisfy customers. Respondent B indicated that feeling energetic and focused enhances their performance in helping customers; "When I'm energized, I feel confident in addressing clients' needs and witnessing their satisfaction." This shows the direct influence of a business owner's mental well-being on customer satisfaction and interactions. Respondents also see that customer satisfaction increases the broader organizational improvement. One respondent noted, "I'm always thinking about how we can grow as a team and improve in all areas, from management to customer interaction." By managing stress effectively, entrepreneurs can maintain the clarity needed to prioritize customer satisfaction, which in turn contributes to overall business success. Nevertheless, when feeling stressed, business owners may find it challenging to uphold the customer satisfaction that customers are used to. This indicates how important mental well-being is in guaranteeing customer satisfaction and, in turn, the business performance.

Employee empowerment is another crucial part of stakeholder performance. Business owners who empower their staff have improved productivity and outcomes. Respondent J claimed, "Empowering my team yields superior results." However, he mentioned that in

periods of high stress, he takes on extra duties, which negatively impacts his staff's productivity. Respondent F remarked that "employee performance influences outcomes, if I'm overly stressed, it's harder to inspire my team, which can hurt our productivity." Optimism and stress management are key to creating a supportive and productive work environment. Respondent K emphasized this; "Happy employees mean better results. When I'm optimistic, it reflects on my team and boosts their output." Conversely, high stress limits a business owner's ability to delegate effectively and foster a positive team dynamic, reducing both individual and group productivity. Business owners who manage stress well are better able to inspire their teams, ensuring that employees have the tools, resources, and motivation needed to succeed. This creates a positive cycle: empowered employees contribute to business success, which supports the entrepreneur's mental well-being.

Business performance and entrepreneurial mental well-being are deeply interconnected. Operational performance, including financial stability and prospective growth, depends on an entrepreneur's ability to manage stress and maintain focus, with financial success enhancing motivation and stress impairing decision-making. Stakeholder performance, through customer satisfaction and employee empowerment, also hinges on the entrepreneur's mental state. Effective stress management enables entrepreneurs to maintain strong customer relationships and inspire their teams, driving both individual and organizational success. Conversely, high stress disrupts these processes, underscoring the bi-directional relationship between well-being and business outcomes.

## Chapter 5. Discussion

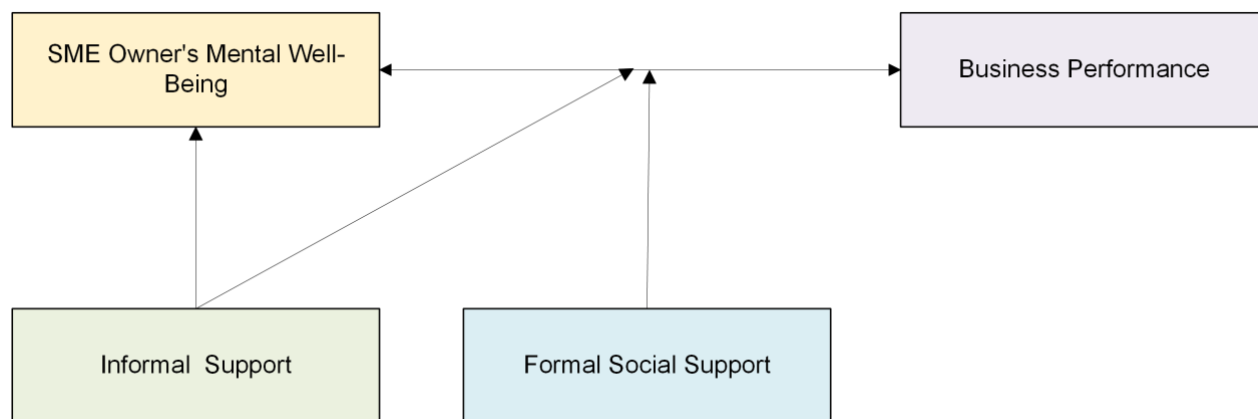
The last chapter of this thesis analyzes the relationship between the findings and the literature in the discussion section. A ground model (figure 2) is proposed based on the findings. Additionally, the limitations and future research possibilities are examined. Lastly, a conclusion will be presented.

### 5.1 Discussion

This research focused on social support, entrepreneurial mental well-being, and the performance of small and medium-sized enterprises (SMEs). It highlighted the bi-directional relationship between SME owner's mental well-being and the performance of SMEs, and the influence of both formal and informal support networks for entrepreneurs. Based on the findings of this research, a ground model is proposed (figure 2).

**Figure 2**

*Ground model: Mental Well-Being of SME Owners: Challenges and Support Systems*



This study examines the mental well-being of SME owners in relation to the Conservation of Resources (COR) Theory and the Self-Determination Theory (SDT). The COR hypothesis asserts that individuals proactively endeavor to safeguard and get resources, that assist them in managing stress and recuperating from adversities (Hobfoll, 2001). Likewise, Self-Determination Theory posits that satisfying psychological demands for autonomy, competence, and relatedness is crucial for well-being (Deci & Ryan, 2012). This research indicates that SME owners with robust support networks, including family, friends,

and advisors, exhibited enhanced mental well-being. The assistance from these networks enabled entrepreneurs to preserve their autonomy and proficiency, essential for cultivating a constructive entrepreneurial attitude. This aligns with the research by Deci and Ryan (2012) which claims that the fulfillment of autonomy and competence is essential for well-being, and is confirmed by Shir et al. (2019b) and Wang et al. (2021), who demonstrated that satisfying these psychological needs boosts motivation, alleviates stress, and fosters creativity.

Informal support has a crucial function in delivering emotional comfort. Family members and close friends frequently aid entrepreneurs in contemplating their difficulties and alleviating tension, a conclusion confirmed by Stephan (2018) and Xu et al. (2020). Our research reveals a significant nuance: many SME owners were reluctant to disclose work-related challenges to their informal support networks due to fear over confidentiality and the absence of professional experience. This difficult was inadequately addressed in prior research, like Boz Semerci and Volery (2018), which predominantly saw informal networks as universally advantageous. SME owners in our research were more inclined to pursue professional networks, including business coaches, accountants, and financial consultants, to alleviate isolation and obtain specialized guidance. This change in choice highlights the situational aspect of support systems, since entrepreneurs in specific sectors may want specialized expertise that exceeds the emotional assistance offered by informal networks.

The significance of professional support networks is paramount. Entrepreneurs in this research who collaborated with company partners, accountants, coaches, and management consultants indicated substantial advantages in tackling operational and strategic issues. This discovery corresponds with the research of Drnovšek et al. (2010), which emphasized that professional coaching is especially efficacious in stress management and improving work-life balance. Entrepreneurs that engaged coaching services successfully defined explicit future objectives, enhancing their clarity and resilience in high-pressure circumstances. This organized assistance is crucial for alleviating the cognitive and emotional burdens that entrepreneurs frequently encounter, particularly during the initial phases of firm development. Furthermore, accountants and financial advisors were crucial in mitigating the financial uncertainties associated with entrepreneurship, especially during economic recessions or times of upheaval. These specialists offer both pragmatic guidance and emotional assistance,

assisting businesses in managing financial difficulties, a significant source of stress as noted by Rauch et al. (2018).

The relation between a SME owner's mental health and the performance of their SME is very significant. SME owners with enhanced mental well-being may make more informed decisions, exhibit higher creativity, and recover more swiftly from setbacks, all of which enhance company performance. This discovery corresponds with the extensive literature on mental health and entrepreneurship, especially the research of Lanivich et al. (2021), which posits that mental well-being is essential for maintaining long-term economic success. Mental health in entrepreneurs enhances their ability to manage operational issues, interact with their teams, and foster business success. This aligns with the findings of Rauch et al. (2018), who recognized operational issues and financial volatility as major stresses for entrepreneurs. This study expands upon previous research by integrating the lived experiences of SME owners, demonstrating that entrepreneurs with superior mental health are more adept at managing pressures and promoting favorable business results.

This research emphasizes that mental well-being should be seen not just as a personal asset but also as a strategic resource that directly impacts corporate success. Entrepreneurs that prioritize their mental well-being by utilizing professional support networks, adaptive coping mechanisms, and stress management measures are more inclined to achieve company success. This corresponds with the COR theory, which highlights that mental well-being functions as a resource for entrepreneurs to address business issues and sustain resilience throughout time.

This study enhances the existing literature on entrepreneurial mental well-being by synthesizing Conservation of Resources (COR) and Self-Determination Theory (SDT) to elucidate the intricate link among mental well-being, social support, and company performance. The study emphasizes the significance of satisfying psychological requirements for autonomy, competence, and relatedness, offering crucial insights into how entrepreneurs may improve their mental well-being and, therefore, their economic performance. Moreover, the study emphasizes the essential function of both formal and informal support networks in cultivating resilience among entrepreneurs. The findings indicate that customized support

programs, including industry-specific coaching, advisory services, and mental health resources, are crucial for enhancing mental well-being among SME owners.

## **5.2 Limitations and future research**

It is essential to consider the study's limitations. Firstly, although eleven participants provide a sufficient sample for a qualitative research, it does not enable us to derive definitive conclusions on the overall population. The diversity in the group of participants' firms and industries is likely to introduce variations that may hide industry-specific traits. Smaller enterprises relied more on informal networks, whereas entrepreneurs in larger SMEs had access to more professional support systems. To enhance these findings, future research might adopt a sector-specific methodology.

Secondly, the findings may be exclusively relevant to the Netherlands because all the respondents are from the Netherlands and their companies are based in the Netherlands. The support systems afforded to entrepreneurs in the Netherlands may make their experiences unrepresentative of those in other nations. Conducting comparative study across many cultural contexts would enhance the comprehension of the importance of social support in entrepreneurship.

Third, the use of semi-structured interviews could lead to a social-desirability bias, because participants may be disinclined to reveal negative experiences. Future research may employ a longitudinal study to monitor variations in mental well-being and business performance over time.

Ultimately, although prior research has indicated that female entrepreneurs face unique challenges, our study did not comprehensively address these aspects (Cabrera & Mauricio, 2017). This could be because we only interviewed 3 female business owners. The manner in which support systems address these gender-specific requirements, particularly in balancing several roles, may need future investigation.

### 5.3 Conclusion

This study illustrates that both formal and informal support networks substantially influence an entrepreneur's mental well-being, which is crucial for improving business performance. When entrepreneurs adeptly implement these tactics, they improve their ability to handle stress, sustain motivation, and steer their enterprises toward success.

This study offers a comprehensive analysis of the impact of social and psychological factors on entrepreneurial results by synthesizing the Self-Determination Theory and Conservation of Resources frameworks. The findings indicate that it is optimal to possess both informal networks for emotional support and formal support systems for strategic guidance.

Notwithstanding these reservations, the work possesses significant policy and practitioner ramifications. Prioritizing the mental well-being of entrepreneurs is crucial for their individual success and the overall advancement and innovation of the economy. Building on these findings, further research may develop more targeted interventions to enhance resilience and promote sustained company ownership.

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## Appendices

### Appendix 1: Data display

<b>Dimension: SME Owner's mental well-being</b>	
<b>2<sup>nd</sup> order: Motivators</b>	<b>Quotes</b>
<b>1<sup>st</sup> order: Personal achievement motivator</b>	<p>“My biggest motivation is just earning money”.</p> <p>“Commercial success and achieving growth are my primary motivators”.</p> <p>“I also enjoy financial stability and growth for my business”.</p> <p>"Seeing the positive outcomes of my work, whether financial or relational, keeps me going".</p> <p>“When I achieve good results, whether it's with the crops or the business, I feel great and that motivates me to keep going”.</p> <p>“When success happens, I feel energized. It's the boost I need to continue, and it makes the rest of the challenges seem manageable”.</p> <p>“What motivates me is pursuing and achieving specific goals within a company”.</p> <p>“Achieving goals and successfully running my business feels rewarding”.</p> <p>“I like creating something new, working on ideas from start to finish, and turning them into a success”.</p> <p>“Seeing a project succeed and getting new opportunities keeps me going”.</p> <p>"I find it fulfilling to work on something that I'm passionate about".</p> <p>"What motivates me is pursuing and achieving specific goals within a company".</p> <p>"What I find very motivating is to improve things and do better tomorrow than today... it gives energy when</p>

	<p>you're working on the business and seeing what's possible''.</p> <p>''What motivates me is working for myself and having a goal every day''.</p> <p>''What keeps me motivated is the freedom and independency that entrepreneurship provides''.</p> <p>''The freedom to decide how and when to work motivates me''.</p> <p>''The ability to manage my own time and be in control motivates me''.</p> <p>"I derive a lot of motivation from within myself... My personality is set up to be quite autonomous".</p> <p>"We can decide our own schedules. If we don't work, we don't earn, and that flexibility is a huge advantage for us. It allows us to step out when needed''.</p> <p>"I prefer to handle things myself, even though it's time-consuming, because it gives me control over the quality and the final product''.</p>
1 <sup>st</sup> order: Societal motivator	<p>'Helping entrepreneurs, taking care of their administration, and offering advice that helps them move forwards motivates me''.</p> <p>''Responding to customer needs and increasing customer satisfaction also motivates me''.</p> <p>''Helping clients solve problems is also something I enjoy''.</p> <p>"Having satisfied clients and achieving set goals gives me energy".</p> <p>"Helping clients and improving their business situations brings me satisfaction''.</p> <p>"Collaboration with my colleagues and with the client... Happy clients, meaning positive feedback from them".</p> <p>"When I'm energized, I feel good about meeting clients' needs and seeing them satisfied''.</p>

2 <sup>nd</sup> order: Stressors	
1 <sup>st</sup> order: Workload pressure	<p>“When things are going wrong, I lose my motivation. Financial stress, team issues, and external pressures affect my energy and cause poor sleep”.</p> <p>"The uncertainty, especially when you invest everything in a business, can be very stressful. You never really know how things will turn out."</p> <p>"The uncertainty of whether things will work out, especially when you're constantly dealing with unpredictable circumstances like tax increases or energy crises, can be mentally exhausting."</p> <p>"I face stress from uncertain financial situations and risk of non-payment. It's difficult when my plans don't align with the expected outcomes."</p> <p>"When things are not going well, you feel the tension. For example, during a financial dip, the atmosphere was tense, and people were discussing who to let go."</p> <p>"Financial struggles, especially in the beginning when I had no margin for error, were huge sources of stress. The pressure of financing and managing everything on your own is intense."</p> <p>"Financial pressures and ensuring the team gets paid on time are major stress points".</p> <p>"Financial uncertainty during calmer business periods can be stressful".</p> <p>“If things don't go as planned, you must put more time into achieving the same result”.</p> <p>"It's always 7 days a week work for us. You're always 'on' and it can be exhausting."</p> <p>"You take on all the decisions, from commercial to financial, personnel – all of it. When the company grows, there's still no time to rest."</p>

	<p>"As an entrepreneur, you are constantly balancing multiple roles. It can be a challenge, especially when things are not going well."</p> <p>“Sometimes during the busy months, when there's so much to do at once, I feel the time pressure”. "When I feel the workload piling up, it gets overwhelming".</p> <p>"Handling multiple projects and meeting deadlines causes stress".</p> <p>"Working seven days a week with no time off is draining".</p> <p>"If my energy is low, I feel less motivated to work, but it also makes me more aware of needing to find ways to recharging".</p> <p>"When I'm tired or have a busy private life, it impacts my energy levels. If I don't exercise, I feel drained, which affects my work satisfaction".</p> <p>"Sometimes when the risks are ongoing, the energy needed can be overwhelming. It's about finding the right balance to keep moving forward without burning out".</p> <p>"I've found that taking time for myself, like walking in nature, really helps me reset and deal with the stress that accumulates".</p> <p>"Managing time between work and family can feel like a juggling act”.</p> <p>"Trying to balance multiple responsibilities at once can get overwhelming".</p> <p>"Balancing family responsibilities with work commitments is challenging".</p>
1 <sup>st</sup> order: Societal pressure	<p>"The unpredictability of customer demands and fluctuating revenue causes stress".</p> <p>"When projects don't go as planned or there are conflicts with clients, I feel stressed".</p>

	"When partners or subcontractors fail to deliver, it impacts my energy and sleep negatively".
<b>Dimension: Informal Support</b>	
2 <sup>nd</sup> order: Emotional support	
1 <sup>st</sup> order: Support from family	<p>"My husband is someone I can sometimes turn to for advice... He has a more analytical perspective, which gives me a different viewpoint."</p> <p>"My wife is really good at keeping things grounded. She encourages me to keep pushing."</p> <p>"Having my family involved in the company and knowing they are there keeps me motivated, even in difficult times."</p> <p>"It's always nice to get support from family and friends, even if it's just to listen or give suggestions. It helps me feel like I'm not alone in it."</p> <p>"My wife often tells me I'm working too much. She's there to support me emotionally and reminds me to balance work and life."</p> <p>"Family members offer a more grounded perspective. I rely on them for advice when I'm stuck."</p> <p>"When I talk things through with family, it helps me put challenges in perspective."</p> <p>"Sometimes, talking to my partner and kids reminds me that there are other things in life besides business, and that helps me regain perspective."</p> <p>"Sometimes, I talk to my wife or my brother to see things more objectively. They're not emotionally attached to the situation".</p> <p>"I prefer talking to my coach or partner over my family because explaining everything again feels exhausting".</p>
1 <sup>st</sup> order: Support from friends	"I spar with my colleagues, but also with my brother-in-law, friends, and accountants. They help me consider what's smart or not smart."

	<p>"Friends and family also step in occasionally to help me keep things in perspective".</p> <p>"Support from friends and family is valuable when I need emotional reassurance".</p> <p>‘‘I don’t discuss business stuff with friends, that has to do with the fact that my friends live in the same village where my business is... But, 70 people work in the company here in the village, and I don't want what I discuss to be out on the street. The moment I start discussing things with my friends, and they slip up, then the employees will know about it’’.</p>
2 <sup>nd</sup> order: Professional support	
1 <sup>st</sup> order: Support from other entrepreneurs	<p>"I have a network of female entrepreneurs. We meet regularly to discuss business challenges. This provides me with advice and support."</p> <p>"I rely on other entrepreneurs, because they understand the challenges and can give me practical advice. It helps to have someone who knows you and your business well, so they can give advice that is relevant to your situation."</p> <p>"If something is related to cultivation, I talk to my colleagues first to see what they’re doing and if they have similar issues."</p> <p>"I have learned that sharing with colleagues is important. They can see things I might miss and offer helpful advice."</p> <p>‘‘I rely heavily on my network of fellow entrepreneurs for insights and advice’’.</p> <p>"I stay connected with the market and other entrepreneurs, keeping myself in the loop. It keeps me engaged with the people around me."</p>
1 <sup>st</sup> order: Support from industry peers	<p>"It’s great when people show interest in my business. When they ask questions about what we do, it feels like they are engaged, and that motivates me."</p>

	<p>"I turn to people in my network when I face challenges; having a strong network is essential".</p> <p>"I often talk to peers in the industry for advice. It's helpful to hear their perspectives, especially during tough times."</p> <p>‘‘I consult industry peers for advice when I face issues with my crops’’.</p>
<b>Dimension: Formal support</b>	
2 <sup>nd</sup> order: Personal consultant	
1 <sup>st</sup> order: Support from business partner	<p>‘Technical advice from consultants and my business partner helps me deal with large-scale operational issues'.</p> <p>‘‘My business partner, who is also a silent investor, provides financial and emotional support. He often reassures me that everything will be okay’’.</p> <p>"I sometimes talk to my companion regularly, he is a sounding board for when things get tough."</p>
1 <sup>st</sup> order: Support from coach	<p>‘‘I’ve used external coaches to help me deal with more complex issues. They often offer valuable perspectives that I can’t see when I’m too close to the problem."</p> <p>"The advice I get from my coach has been invaluable. I’ve learned to plan my rest, which has helped me balance work and life much better."</p>
2 <sup>nd</sup> order: Business consultant	
1 <sup>st</sup> order: Support from accountants or financial advisor	<p>‘‘I frequently consult my accountant and legal advisors for technical support on contracts and compliance’’.</p> <p>‘‘My accountant is my go-to for technical financial advice, particularly regarding tax strategies'.</p> <p>"I work closely with my accountant for financial guidance and technical advice on business operations".</p> <p>"I rely on my accountant and financial advisors for technical expertise on tax structures and investments".</p>

	"I also work with financial consultants to ensure I'm making the best decisions for my farm."
1 <sup>st</sup> order: Support from management consultant	<p>'Technical advice from consultants and my business partner helps me deal with large-scale operational issues'.</p> <p>'Industry consultants offer valuable advice when I'm implementing new technologies or strategies'.</p> <p>"My network of professionals, including technical consultants, is invaluable for navigating challenges'".</p> <p>"I reach out to fellow entrepreneurs or consultants with specific expertise when technical challenges arise".</p> <p>"I also consult external professionals for specialized support when necessary."</p>
<b>Dimension: Business performance</b>	
2 <sup>nd</sup> order: Operational performance	
1 <sup>st</sup> order: Current financial figures	<p>"Financial struggles, especially in the beginning when I had no margin for error, were huge sources of stress. The pressure of financing and managing everything on your own is intense."</p> <p>"When things are going well, like a good revenue day, that's what drives me. It fuels me to push harder."</p> <p>"When the company meets financial goals and we see growth, it motivates me to keep pushing harder."</p> <p>"Financial stress is draining, but it's part of the process. When I perform well and hit financial targets, it's rewarding, and I feel a sense of achievement."</p> <p>'Our financial stability motivates me to work harder. But if I feel I'm losing control, stress kicks in, and the decisions I make aren't as effective.'</p> <p>'Financial challenges can cause stress, but achieving targets renews my energy. When I'm motivated, I can make bold moves that lead to better results.'</p>

	<p>“Poor financial performance last year drained my energy. Knowing we worked all year for nothing was demotivating, but this year’s successes are reviving my drive”.</p> <p>“Financial stress is manageable when I trust my systems and advisors. Confidence in finances helps me focus on growing the business.”</p> <p>“Financial struggles test my resilience. Motivation during these times helps me find creative solutions and improve outcomes.”</p> <p>“High stress hampers focus, slowing financial success.”</p> <p>"We've grown significantly over the years, and the decision to acquire a factory was a major driver in our success."</p>
1 <sup>st</sup> order: Prospective growth figures	<p>“The uncertainty of whether things will work out, especially when you're constantly dealing with unpredictable circumstances like tax increases or energy crises, can be mentally exhausting."</p> <p>"I face stress from uncertain financial situations and risk of non-payment. It's difficult when my plans don't align with the expected outcomes."</p> <p>"Despite the challenges, I'm excited about our new products and services. We've had a good year and that drives me."</p> <p>“Expanding into new markets is exciting, but it can also bring uncertainty. If I'm overwhelmed, I can lose focus, and the results won't be as strong.”</p> <p>“Sustaining the business is tied to how well I manage stress. If I'm balanced, I can spot opportunities for growth, even in tough times.”</p> <p>“Scaling the business demands constant innovation, but if I'm overwhelmed, it's hard to think creatively.”</p>

	<p>“Launching a new product gave me a burst of energy. The success of new ideas directly lifts my mood and fuels the business.”</p> <p>“Expanding requires clear thinking. Stress hinders this, but staying motivated ensures progress and long-term success.”</p> <p>“Experimenting with new crops excites me, even though it brings risks. Growth is tied to balancing stress and staying energized.”</p> <p>“Starting new initiatives keeps the business dynamic, but too many risks at once can overwhelm me and affect our long-term plans.”</p>
2 <sup>nd</sup> order: Stakeholder performance	
1 <sup>st</sup> order: Customer satisfaction	<p>"When I'm energized, I feel good about meeting clients' needs and seeing them satisfied".</p> <p>"I'm always thinking about how we can grow as a team and improve in all areas, from management to customer interaction."</p>
1 <sup>st</sup> order: Employee empowerment	<p>"I always find motivation when I see employees developing their skills and the company growing as a result."</p> <p>"It's all about collaboration. My success comes from working together with my team to solve problems and push through challenges."</p> <p>"Having my sons and trusted employees involved has been key to the development of the business. Their contributions are essential for the long-term stability of the company."</p> <p>"Growth in employees is important, meaning as individuals, that they can grow in their field."</p> <p>“If I empower my team, I see better results. But during moments of high stress, I sometimes take on too much, which impacts my employees' productivity.”</p>

	<p>“Encouraging employees boosts our performance. When morale is high, their productivity improves, which helps the overall business.”</p> <p>“If I’m in a good place mentally, I delegate effectively, and the team thrives. But when I feel overwhelmed, I tend to micromanage, which slows things down.”</p> <p>“Empowering my team reduces my workload and gives me space to focus on larger goals. But when I’m stressed, I struggle to step back.”</p> <p>“Happy employees mean better results. When I’m optimistic, it reflects on my team and boosts their output.”</p> <p>“When I trust my team to innovate, our business benefits. Stress makes me less open to their ideas, though.”</p> <p>“Employee performance impacts results. If I’m overly stressed, it’s harder to inspire my team, which can hurt our productivity.”</p>
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### **Appendix 2: Interview guide and questions – English**

1. What motivates you and keeps you motivated in such an entrepreneurial work?
2. Do you see that the nature of your work (which involves uncertainty and risk) has something to do with your energy level and work satisfaction?
3. Conversely, can you describe how your energy levels and sense of satisfaction at work influence your ability to achieve business goals? Have you noticed any specific times when feeling more or less energized affected your business performance?
4. Who do you turn to for advice or support when facing challenging situations in your business?
5. How does receiving support or advice from others influence your ability to stay motivated or adapt during challenging times? Would you be able to give me an illustrative example?

### **Appendix 3: Interview guide and questions – Dutch**

1. Wat motiveert u en houdt u gemotiveerd in uw ondernemende werkomgeving?
2. Ziet u dat de aard van uw werk (dat onzekerheid en risico's met zich meebrengt) invloed heeft op uw energieniveau en werktevredenheid?
3. Omgekeerd, kunt u beschrijven hoe uw energieniveau en gevoel van voldoening op het werk uw vermogen om zakelijke doelen te bereiken beïnvloeden? Zijn er specifieke momenten geweest waarop u merkte dat meer of minder energie uw zakelijke prestaties beïnvloedde?
4. Tot wie wendt u zich voor advies of ondersteuning wanneer u te maken krijgt met uitdagende situaties in uw bedrijf?
5. Hoe beïnvloedt het ontvangen van steun of advies van anderen uw vermogen om gemotiveerd te blijven of u aan te passen in moeilijke tijden? Zou u mij een illustratief voorbeeld kunnen geven?

#### **Appendix 4: Interview sample list**

	Founding year	Gender	Industry	Size (employees)
Respondent A	2014	Male	Mushroom trading	5
Respondent B	1993	Male	Land acquisition, taxation, advice	20
Respondent C	2022	Male	Accounting services, advice	2
Respondent D	1992	Male	Recycling industry	600
Respondent E	1973	Male	Supplier in high-tech industry	250
Respondent F	1991	Male	Security and electrical engineering	280
Respondent G	1993	Female	Skin clinic	6
Respondent H	1997	Female	Training, coaching, organizational advice	24
Respondent I	2019	Female	Oyster mushroom farm	3
Respondent J	2011	Male	Podiatry	20
Respondent K	2011	Male	Liquor and wine store	8

#### **Appendix 5: Approach e-mail – English**

Dear ...,

Currently, I am working on writing my thesis for the Master's in Strategic Management at Tilburg University. The subject of my thesis is the mental well-being of entrepreneurs in relation to business performance, and the role that social support plays in this.

I am looking for 15 entrepreneurs whom I can interview. The interview will last approximately 30 to 45 minutes and will be conducted online via Teams. Afterwards, I will send you the transcript of the interview, so you have the opportunity to make adjustments if desired.

Would you be willing to help me with this? If you have any questions or would like to receive additional information, I can always send it.

Thanks in advance.

Kind regards,  
Bente van Dijck

#### **Appendix 6: Approach e-mail – Dutch**

Beste ...,

Momenteel ben ik bezig met het schrijven van mijn thesis voor de master Strategic Management aan de Universiteit van Tilburg. Het onderwerp van mijn thesis is het mentale welzijn van de ondernemers in relatie tot de bedrijfsresultaten, en de rol die de sociale omgeving hierbij speelt.

Ik ben op zoek naar 15 ondernemers die ik kan interviewen. Het interview zal ongeveer 30 tot 45 minuten duren en wordt online per Teams afgenomen. Na afloop zal ik het transcript van het interview toesturen, zodat je de mogelijkheid hebt om aanpassingen te doen indien wenselijk.

Zou je me hiermee willen helpen? Mocht je nog vragen hebben of aanvullende informatie willen ontvangen, kan ik dit altijd toesturen.

Bedankt alvast.

Met vriendelijke groet,  
Bente van Dijck

## **Appendix 7: English summaries of interviews**

### **Respondent A:**

Respondent A says that meeting business goals and keeping clients happy are two of the most important things that drive him to do his job. In addition to meeting financial goals, he cares about the growth of the company and the development of its employees. He gets great joy from seeing both his team and his clients succeed. He gets a lot of energy from uncertainty and tasks, but long times of trouble can give him stress and reduce his motivation. He mentions that finding a balance between difficulties and security is important for keeping him motivated and happy at work. During tough times in the business, he felt a lot of stress. He finally decided to talk with a professional coach about his choices and goals. He gets help from both inside and outside the company when he runs into problems with his business. He works together with his staff because he trusts their ideas and wants them to help solve problems. For tougher problems, he gets help from outside coaches, whose unbiased views help him make up his mind and weigh his options. Talking to his wife, brother, and other family members on a personal level gives him mental support and a chance to think about things from a different view point. When his business has problems, he changes his goals, gives tasks to other people, and asks for help from outside. He knows not to take on too much and instead sets achievable goals to keep himself from getting frustrated and stressed. For instance, his coach told him not to take mistakes personally and to put effective delegation and reflection at the top of his list of priorities. He combines the difficulties of his job with his personal beliefs. He stresses how important it is to make choices that he can explain to his family, especially his kids. He stays inspired and does honest work because his personal values and business decisions are in line with each other.

### **Respondent B:**

The respondent says that what drives him is making money and helping employees grow. He likes seeing his team get better at their job and values financial success and the ability to invest in more growth. He feels a strong sense of meaning when he can help other people in the company do well. When it comes to stress, he sees how bad things can get when things go wrong. He says that difficulties require more work and energy, which can make people less satisfied, but that staying stable lessens these effects. He normally has a lot of energy, but he knows that worry can set in when unexpected problems arise and make him have to work harder to get the same results. He looks for help from both inside and outside support networks. Within the company, he values what his coworkers have to say and stresses how important it is to work together and have common goals. Outside of work, he talks to accountants, family members, especially his brother in law because he is a business owner himself, and other experts in the same branch to get different points of view. For example, when he decided not to buy a company, he used advice from his accountant, his brother in law, and conversations with people within the company to come to the conclusion that growth through spontaneous means was better. This way of working together makes it easier for him to stay inspired and change with the times.

### **Respondent C:**

Respondent C gets motivated by being his own boss, making money, and helping other business owners by taking care of their paperwork and giving them tips on how to make their companies better. Having a clear daily goal gives him order and meaning. He is motivated by financial goals, but he also cares about customer happiness and goes above and beyond to meet their needs. He told me that the uncertainties and risks that come with being an entrepreneur make him more energetic and happier with his job. He is driven by the duty to do well every day. But, when it's really busy, for example when tax season comes around, his energy and happiness can drop because he has a lot of work to do. He knows that having a busy personal life or not doing enough physical exercise can make him even less productive and can cause him stress. He does things like walking or boxing to recover and improve his performance to combat this. He likes to fix problems on his own when he has to deal with problems. He does, however, sometimes ask his other business owners in the same segment or his parents for help with specific issues. Support from outside sources helps him see things in a new way and deal with problems. He can do things on his own, but he values comments and ideas that help him stay motivated and find other ways to solve problems. He takes a practical

approach during times of high stress by setting priorities and finishing chores as soon as possible, and then feels free to relax. He doesn't dwell on small failures and sees the time needed to make changes as part of the process. Even though he doesn't feel too stressed, he knows that being pressed for time makes his work less good.

His way of doing things is a balance between being independent and relying on outside help when needed. He focuses on staying motivated, meeting client needs, and adapting to the needs of his work setting.

#### **Respondent D:**

Respondent D's entrepreneurial journey was closely linked to his sense of responsibility and commitment to his family and employees. He characterized his business as his "fourth child," emphasizing the emotional connection he had to its success and development. His motivation originated from his vision for the company and his involvement in its growth from a small-scale operation to an enterprise with around 600 employees. He asserted that his motivation was not centered on financial profit but rather on preserving the company's legacy and its influence on the community. Stress and fatigue posed considerable challenges, especially during times of rapid growth or critical decision-making. He indicated that his leadership role frequently appeared isolating, necessitating the management of various responsibilities and the execution of difficult decisions. The involvement of his sons in the business alleviated some pressures and facilitated the delegation of responsibilities. He consulted a select group of trusted advisors, comprising an accountant and a business specialist. He occasionally discussed work issues with his wife but refrained from involving her in stressful matters. He similarly refrained from discussing sensitive topics with local friends to preserve confidentiality, because his firm is located in his town. He goes for walks and drives for reflection on his decisions, especially when he has to make difficult or big decisions. He found motivation in his strong sense of duty to his employees, prioritizing the company's stability for their benefit during challenging times. He feels very responsible for his employees. He acknowledged the role of external advisors in assisting him with complex situations, including the integration of external partners into a family-run business, a decision he characterized as emotionally challenging yet essential for growth.

#### **Respondent E:**

The thing that drives respondent E is his desire to make businesses better through growth, specialization, and professionalism. He has handled the financial crisis, lost a lot of clients, and led the return of his company. These events made him strong and taught him how to be flexible by teaching him things like how to outsource and change processes to lower fixed costs. A common theme in his story is stress. During financial downturns and talks with banks, for example, he remembers these times because he was under a lot of pressure. Stressful situations, like dealing with a big drop in sales, made him question his skills but also gave him chances to get stronger because he learned that in the end everything will be fine. He says that demands from outside sources made him feel more stressed. He stays calm by focusing on long-term plans and making sure he and his team can talk to each other openly. His support network includes trusted coworkers who can help him solve practical problems and other business owners who can give him more general strategic advice. He points out a difference between the internal and external points of view, which shows how hard it is to get these points of view to match up. He mentions that employees have different goals than he has, because he mentions that in the end they will get their salaries paid and what he gets paid himself depends on how well the company is doing. He does, however, respect the trust and support of his team, which is what keeps him going. Peers' encouragement and clear plans for healing help him deal with stress and stay focused on business goals during tough times.

#### **Respondent F:**

Respondent F's motivation as an entrepreneur is associated with acquiring high-quality projects and promoting growth. He recognized the challenges associated with managing a rapidly expanding business, particularly when results did not meet his expectations. He characterized his business as having transitioned from a manageable entity to a substantial operation with over 280 employees, which occasionally resulted in a sense of detachment from its daily processes. The demands of entrepreneurship, encompassing financial obligations and client relationship management, considerably impacted his well-being. He acknowledged that financial uncertainties, especially regarding payroll, frequently resulted in sleepless nights and prompted him to reconsider his long-term commitment to the business. He addressed these challenges by obtaining external support, including a coach who offered practical strategies for stress management and balance maintenance. The coach advised him to prioritize personal time, a strategy that proved transformative for him. He accepted that advice and now takes every Wednesday morning off from work. He depended on a reliable

business partner for guidance and assistance, especially during challenging times. This business partners promised financial stability for him, this gives him reassurance and stability. He valued this relationship while also underscoring the significance of preserving his independence as a leader. His emphasis on prioritizing family, especially his young children, demonstrated his aim to attain a healthier work-life balance.

#### **Respondent G:**

Respondent G is driven by her desire to be a businesswoman and her love of new ideas. She finds a mix between running her office and growing as a person by going to conferences to learn about new trends and ideas. Because her business is flexible, she doesn't have to stick to strict plans. This helps her stay motivated and on task. Her stress is mostly caused by things outside of her control, like insurance payments not being paid back. She deals with these problems by looking for ways to be creative and teach her clients about how valuable her services are. Even though short-term failures can be disheartening, she stays energetic and says that her strength comes from being able to set limits, like not working on the weekends. Stability in her finances also protects her from extreme stress, letting her make smart choices without having to worry about money right away. Her support system includes her family and a group of female businesses with whom she talks about problems like hiring people, making financial decisions, and finding the best way to be a leader. There are a lot of entrepreneurs in her family, so she feels free to discuss problems or situations with them. They provide her with good advice because they know how to run a business themselves. The group with female business owners helps her get better at solving business problems by giving her tips and a place to share her own experiences. She stresses how important it is to get advice from people who know what she's doing and what they're talking about and she avoids getting useless information from people who don't have as much experience. One big example of this support was when she decided to buy an expensive laser device based on advice from experts and market research. Her husband told her to not buy this device, but she did because of the advice from experts. This device became a key part of the success of her business.

#### **Respondent H:**

Respondent H motivates herself by getting meaningful results and building good ties with her clients. She gets a lot of energy from positive comments and feedback and enjoys solving problems. She thinks that running a business isn't just about making money; it's also about

making a real difference in other people's lives. Even though when she was going through hard times in her personal life, like a divorce 6 years ago, she stayed focused and strong at work. She mentioned that she felt really down, but didn't stay home from work. She managed to take care of her work, but didn't have the energy to do something else. Being an entrepreneur means she has to deal with stress, but she mentions the importance of staying realistic and focused on finding solutions. During the COVID-19 pandemic, she says it was especially stressful, but she says that the trust of a long-term client helped her a lot during that time. This relationship gave her both financial security and mental support, which kept her motivated. She is independent, but she also depends on her friends and family for help. She often asks her team for advice before making strategic choices because she values the collective knowledge they offer. Her husband is also a big help and often sees things from a different angle when things get tough. But she values independence and would rather handle most problems on her own before asking for help. She mentions that she should maybe ask more for help, but that it's not who she is. She is aware that stress can be tiring, but she thinks that being able to see and feel the benefits of her work balances these stresses. She also says that her ability to plan ahead and be flexible has helped her deal with problems well. Overall, the way she deals with stress and makes decisions shows that she wants to find peace while still wanting to help others.

### **Respondent I:**

Respondent I's desire to become a business owner comes from her passion for growing mushrooms. She says she enjoys both the creative aspects and the difficulties of her farming business, which makes her work very satisfying. Her drive comes from the thrill of beating things she can't control, she mentions the example that she doesn't know how a new crop will develop. Making money is important for her, but what really matters to her is improving her processes and getting good results over and over again. She says that there are a lot of things that you need to do to run a small business. She talks about the duty that comes with being "always on" and working seven days a week without being able to fully disconnect from work. She admits that the demands of her business can be too much at times, especially when she has to handle sales and operating tasks from home while she's on vacation. She goes on vacation once a year for 4 days, but even then her work continues. But she deals with it by taking small breaks, even though she knows that work will pile up while she's gone. Her ability to deal with worry depends a lot on her social support. She gets advice and helps solve

problems from a network of people in the same line of work. When she's having trouble with production, she often talks to other mushroom growers. Her husband gives her emotional support and helps her make operational choices, but she is careful about giving tasks to other people so that she can keep an eye on quality. Also, getting good comments from customers is a big part of what drives her and gives her a sense of pride and purpose in her job. She is still pushed by her passion and the freedom that comes with her work, even though things are hard.

### **Respondent J:**

Respondent J became an entrepreneur because he wants to be free and face new obstacles. He is proud of the goals he sets and meets, especially those that help his business grow and last. He loves getting past problems because he sees them as chances to learn and get better. This way of thinking helps him stay positive even when things are hard, like when he has to deal with unsure finances or change to meet the needs of the market. Stress plays a big role in his experience as a business owner. He agrees that governmental problems and the inability to predict outcomes can be tiring, especially when financial problems arise. He feels less energized during these times of stress, which can make it harder for him to stay focused on long-term goals. But he deals with stress by taking breaks, staying busy, and talking to other people to get clarity and inspiration. He mentions that he needs social support in order to deal with stress and make smart choices. His wife is someone he can trust to talk to about anything. She gives him mental support and new ideas about how to deal with problems at work. Once he was thinking about selling his business, but her support helped him refocus on growth and find his drive again. He also values the opinions of other business owners and finds that their shared experiences are especially helpful when dealing with tough problems. When things go wrong, he takes a practical approach, focusing on both short-term solutions and long-term goals. He gets ideas from making goals that he can reach and seeing problems as chances to make his business stronger. He handles the ups and downs of being a business with strength and drive by relying on his network of friends and family and keeping an open mind.

### **Respondent K:**

Respondent K's journey as an entrepreneur is marked by his passion about uncertainty and his desire to come up with new ideas. Coming up with new ideas and figuring out how to build

businesses from scratch are things that he really enjoys. The things that drive him are the thrill of working on something new and the joy of seeing his ideas come to life. He thinks that stability, like a steady monthly salary from a regular job, doesn't give him the excitement he's looking for. This is why he thinks that being an entrepreneur is a good fit for him. But the unpredictability that drives him also causes him a lot of stress, especially during tough times. He talked about his time as the founder of a startup during the economic crisis of 2011. During that time, he had to deal with a lot of money problems and had trouble making payments. The fact that he had to rely on outside sources for money and decisions made added to his stress. He, on the other hand, showed perseverance by focusing on things he could control as a key way to cope with the stress. He said that he thought order and rest were the best ways to deal with stress, but he also said that being too tired makes him less productive and less able to make good decisions. He is practical when it comes to social support. Even though he values what his coworkers and accountant have to say, he only considers answers that fit with his self-driven way of thinking. For example, his accountant has been very helpful in making tax plans and managing his assets work better. He also said that his wife's support was important, but he also said that he has trouble telling when someone isn't looking out for his best interests. This self-awareness shows that he is careful but open to help. The hurdles of being a business make him happy, even though they are stressful. His ability to control his energy in a structured way and his desire to adapt make him able to handle times of uncertainty. He always looks to the future because he knows that hard work and careful planning will pay off in the end. He is a strong and adaptable business owner because he finds a balance between his own drive, relying on trusted advisors, and using realistic ways to deal with stress.