ACHIEVING SUSTAINABILITY THROUGH OPTIMAL WELL-BEING AND WORK-LIFE BALANCE: ENTREPRENEUR’S EQUATION FOR SUCCESS.

Dr. Devaraju ¹, Amit Subramanyam ²

¹ Department of Business Administration, Rani Channamma University, Belagavi. devaranju@rcub.ac.in ² Research Scholar, Department of Business Administration, Rani Channamma University, Belagavi. Mail Id: amitnfriends27@gmail.com.

ABSTRACT

Entrepreneurship is the impetus behind social and economic advancement, but it also comes with a multitude of hardships that can affect an entrepreneur's general health and work-life equilibrium (WLB). This research explores the complex interactions between these factors and how entrepreneurial success affects organizational sustainability both directly and indirectly. In light of how workplace cultures are changing in the aftermath of the pandemic, this study looks at how entrepreneurs' requirements are changing and how important it is to promote WLB and optimal well-being. A quantitative technique utilizing surveys was used, with 180 entrepreneurs from various industries in North Karnataka participating. The study evaluated the validity and reliability of constructs like Work-Life Balance (WLB), Organizational Sustainability (OSY), Well-Being (WBG), and Entrepreneurial Success (ESS) using Structural Equation Modeling (SEM) analysis, specifically the SmartPLS approach. Significant validity and reliability were shown by the results, confirming the strength of the research approach. Analysis for the current study indicate that WBG, WLB, ESS, and OSY—workplace variables—have substantial correlations with one another. Although there is not a significant direct impact of WBG on OSY, mediation analysis shows that ESS and WLB are important factors in interpreting the relationship. In general, WLB's influence on ESS entirely mediates its favorable impact on OSY, emphasizing the significance of work-life balance in determining entrepreneur satisfaction. Similarly, ESS entirely mediates the association between WBG and OSY, highlighting the importance of employee views in explaining overall outcomes. Moreover, a sequential mediation analysis highlights the complexity of the interactions by indicating that both WLB and ESS influence OSY. Findings shed light on how crucial it is for entrepreneurs to put their health and work-life balance first in order to achieve sustainable success. The paper acknowledges the changing dynamics following the epidemic and suggests promoting supportive work settings. This study highlights the importance of work-life balance, individual well-being, and organizational success in attaining sustainable entrepreneurship. It also adds to our understanding of the complex interactions among these factors.

Key words: Entrepreneurial Success, Organizational Sustainability, Post-pandemic Workplace, Well-Being, Work-Life Balance.

INTRODUCTION

Entrepreneurship plays a crucial role in propelling both economic and social progress by fostering innovation, employment generation, value addition, and overall well-being (Davidsson et al. 1995; Julien and Ramanagopal 2003; Naudé et al. 2014). However, there are a number of demands and problems that come with being an entrepreneur, like high levels of unpredictability, workloads, responsibilities, and competitiveness, which can have an impact on an entrepreneur's performance and quality of life (Ryff 2019; Turan Ilgılı and Farooq 2019). As such, their path may also be arduous, upsetting, and frustrating. An entrepreneur's health and work-life balance might be negatively impacted by the pressure to succeed, the hard hours, and the ongoing uncertainty. It is crucial to comprehend how entrepreneurs can attain work-life balance (WLB) and optimal well-being, as well as how these individual aspects may affect their ability to succeed as entrepreneur and the long-term viability of their organizations.

According to (Ryan and Deci 2001), well-being is a multifaceted concept that includes both hedonic (positive and negative affect, life satisfaction) and eudemonic (psychological and social functioning, self-realization) facets of the human experience. The scientific community is now paying close attention to well-being as a crucial component of societal change and organizational effectiveness (Bardocel, A., et al., 2022). Social advantages can result from human resource strategies that establish a strong link with well-being and work-life balance. With the advent of the post-pandemic era, there is a rare chance to reconsider the kinds of workplace cultures that encourage the adoption of work-life balance initiatives and to create new policies that address the evolving needs of workers with regard to flexibility and mental health support (Bardocel, A., et al., 2022). Considering they can improve an entrepreneur's drive, inventiveness, fortitude, and output, well-being and WLB are seen as important personal outcomes and vital personal resources (Wiklund et al. 2019; Dmovenšek et al. 2023). One cannot emphasize how crucial it is to put one's health first before embarking on a business endeavour. An entrepreneur who is robust and in good health is more capable of handling the difficulties presented by the ever-changing business landscape. A study (Baron et al. 2016) discovered a link between entrepreneurs' well-being and their capacity to handle stress and uncertainty. Through investing in their own welfare, entrepreneurs lay the groundwork for long-term prosperity.

The intricate and ever-changing connection among well-being, work-life balance, entrepreneurial achievement, and organizational sustainability has been examined from a number of theoretical angles, including the job demands-resources model (Bakker and Demerouti 2007), self-determination theory (Ryan and Deci 2000), and conservation of resources theory (Hobfoll 1989). How these dimensions interact and influence one another in the context of entrepreneurship, however, remains poorly understood both conceptually and empirically. Therefore, the purpose of this study is to evaluate the effects of WLB and well-being on organizational sustainability and entrepreneurial
success, both directly and indirectly, as well as the moderating and mediating mechanisms that explain these effects. This will be accomplished by proposing and testing a conceptual framework. A study found that social benefits can result from sustainable HR policies that establish a strong link with work-life balance and well-being. Employers are reevaluating how they implement work-life policies and workplace flexibility to better satisfy the requirements of their employees as a result of the COVID-19 epidemic. There has been a significant shift in the dynamic between businesses and employees, and new opportunities for work-life balance are opening up. The quick adoption of remote working in response to COVID-19 constraints dispelled a common misconception about the viability and efficacy of remote work by demonstrating that leaders, employees, and HR specialists could all function effectively from home (Bardoel, A., et al., 2022).

In this context, attaining work-life balance and optimal well-being is the key to entrepreneurial success. In the long term, entrepreneurs that put their health and work-life balance first are more likely to succeed. "A self-defined, self-determined degree of well-being which an individual is able to achieve or can set as a goal, that allows them to manage multiple responsibilities at work, at home, and in their community" (Waters and Bardoel 2006) is what work-life balance is defined as in a study. It supports families, community, physical, and emotional health without causing grief, stress, or other negative effects. Enhancing work-life balance may have a positive impact on one's physical, emotional, and mental well-being as a whole. Furthermore, the influence of an entrepreneur's welfare surpasses individual perseverance. (Candon et al. 2009) emphasizes how an entrepreneur's emotional health affects the performance and culture of their company. In the entrepreneurial ecosystem, persistent success depends on innovation, teamwork, and a supportive work environment—all of which are enhanced by a pleasant emotional state.

Overall, entrepreneurs have a higher chance of long-term success when they put their health and work-life balance first. Entrepreneurs must attain sustainability through ideal health and a work-life balance in order to prosper over the long term. Entrepreneurs can influence their company, their workforce, and their society in a good way by putting their health and work-life balance first.

**HYPOTHESIS DEVELOPMENT AND CONCEPTUAL FRAMEWORK**

**Work Life Balance (WLB) and Organizational Sustainability (OSY):**

A harmonious and congruent link between work and other facets of life is embodied by work-life balance (Kallliath and Brough, 2008; Kim, 2014). Both employees and organizations can benefit from it. According to social exchange theory, beliefs of reciprocity and balance serve as the foundation for most relationships (Blau, 1964). Research has indicated that work-life balance might have a noteworthy effect on the sustainability of a business. Boccaet al. (2023) discovered that work-life balance has a considerable impact on employee motivation, contentment, and intention to leave. The findings demonstrated that a healthy balance between work and personal life leads to greater motivation, enhanced performance, lower employee turnover, and satisfaction. (Thilagavathy and Geetha 2021) conducted a thorough analysis of work-life balance and developed an understanding of how it relates to other work-related behaviors. They came to the conclusion that striking a healthy balance between one's personal and professional lives is essential for both individual well-being and the effectiveness of an organization. According to (Allen and Meyer 1990), work-life balance reduces employee intention to leave and increases organizational commitment. Research indicated that workers felt more devoted to their companies when they perceived a better work-life balance.

Work-life balance has a favorable correlation with employee retention, organizational engagement, and job satisfaction (Kallliath et al., 2019). (Brough, P., et al., 2019) created a new work-life balance (WLB) measure and assessed how well it predicted employee outcomes over time. The results showed the new WLB measure was successful in forecasting employee outcomes including psychological distress, job satisfaction, and intentions to leave the company. (Gálvez et al. 2020) distinguished between two organizational culture types: presence-based ecologies and life sustainability ecologies, which either support or impede the efficacy of WLBs. WLB fosters social sustainability by enhancing employees' work-life balance, well-being, empowerment, and organization as a whole. Life sustainability ecologies are characterized by trust, autonomy, and results-oriented management, whereas presence-based ecologies are marked by control, surveillance, and time-oriented management. But work-related stressors like long hours, stiff deadlines, demanding expectations, and competitive settings can provide a challenge to WLB (Lupu, I., & Ruiz-Castro, M. 2021). Overload at work, stress, burnout, and a lower quality of life might result from these circumstances (Maslach, C., 2021). In order to help employees achieve a good work-life balance, firms should establish work-life balance arrangements (WLBAs), such as flexible working hours, telework, part-time work, job sharing, and leave policies. Policies and procedures known as work-life balance agreements (WLBAs) give workers greater freedom, flexibility, and control over their work schedules, locations, and responsibilities (Hill, E. J., 2011).

**H1. Work life balance significantly affects organisational sustainability.**

**Work life Balance (WLB) and Entrepreneurial Success (ESS)***

WLB can improve productivity, creativity, and innovation as well as the well-being of both employers and employees (Allen, T. D., et al. 2013). These phrases do, however, have a strong connection to entrepreneurs. As a result, becoming an entrepreneur is a difficult and demanding professional path that calls for a significant commitment of time, energy, and attention from individuals. In order for them to be able to continue and accomplish above in the long run, it is also crucial to maintain a healthy work-life balance (WLB). The association between satisfaction with work-life balance and business growth is mediated by entrepreneurial well-being, which is more prevalent among entrepreneurs who maintain a healthy work-life balance (Tahir 2022). Small entrepreneurs that have a better work-life balance are more likely to succeed, and work-life balance has a favorable impact on entrepreneurial success (Kim and Kim 2021; Singh and Singh 2021). Based on their individual preferences, values, and objectives as well as
external circumstances including the type and stage of their business, the sector, and the institutional setting, entrepreneurs manage and create their work-life boundaries (Moradi et al. 2022). A job in entrepreneurship can improve their life. Some people do, however, wonder if it is feasible to manage entrepreneurial enterprises in the competitive atmosphere and maintain some degree of WLB. Additionally, some entrepreneurs put "work" ahead of "family life," demonstrating their passion for what they do and their lack of desire for limits. It is also discovered that WLB is negatively correlated with long hours worked and running a profitable company for an extended length of time (Tahir, R. 2022). Numerous aspects, including as motivation, abilities, money, surroundings, culture, and personality, all have an impact on the success of an entrepreneur. Personal resources are thought to be crucial for the success and well-being of entrepreneurs among these variables (Davidsson et al., 1995; Vallerie and Peterson 2009).

Satisfaction with WLB is one of the personal resources that hasn't gotten as much attention in the research. The degree to which an individual thinks that their personal and professional duties are complementary or congruent is referred to as their satisfaction with work-life balance (WLB) (Thilagavathy & Geetha, 2020). Numerous variables, including time allocation, role conflict, role clarity, role overload, role flexibility, work-family integration, work-family conflict, and use of work-family support systems, can be used to gauge satisfaction with work-life balance (Thilagavathy & Geetha 2020). Finally, entrepreneurs who place a higher value on "work" than "life" and demonstrate that they have no need for boundaries because they work everywhere, which leads to a high prevalence of extended workdays. Additionally, the results highlight the common social anomaly of entrepreneurs choosing to remain single, married, or even divorced due to or connected to the establishment and management of their own boundaries (Adisa, T.A., et al. 2019). In general, having a good work-life balance is favorably correlated with entrepreneurs' well-being, which boosts their output, inventiveness, and creativity and contributes to their success as entrepreneurs.

H2. Work life balance significantly affects entrepreneurial success.

Well-Being (WBO) and organisational sustainability:

In addition to enhancing physical health and vitality and fostering healthy relationships, wellbeing serves as a natural incentive. Enhancing well-being may also serve as a spur for the organization's success, which could therefore have a favorable impact on the economy (Howell et al., 2016). Achieving organizational sustainability requires effective human relations strategies. Improved attention to the well-being of both employers and employees can lead to a more sustainable firm. Achieving pleasure on its own is not enough to define wellbeing; rather, it involves "the striving for perfection that represents the realization of one's true potential." Six different characteristics or facets are associated to well-being, which is a multifaceted approach: self-acceptance, personal growth, autonomy, environmental mastery, and positive relationships with others. These days, workers spend a significant amount of their lives at work because of the ongoing stress and demands of their jobs (Ryff and Keyes 1995; Sanjay Kumar Singh 2019). Investing in measures to increase one's well-being is thought to be reasonably cost-effective in the long run. Entrepreneurial enterprises are organizations that constantly create new products or services and are able to change and shape their organizations to attain long-term viability. They frequently exhibit rapid growth in terms of turnover, profits, and employment (Audretsch, 2012). Entrepreneurial organizations are motivated by inventive endeavour and are proactive in identifying market opportunities and demands (Stam & Elfring, 2008). Their focus on and creation of a creative climate that supports creativity, entrepreneurial activity based on creativity, innovation, continuous development, and optimal resource mobilization makes that external orientation possible. Individuals who are driven by a 'felt urge' to differentiate themselves as creative agents of change, economic and social advancement shape and realize these attributes. The human component (as in 'human capital,' people's skill sets, and, crucially, their levels of contentment and well-being) is important in enabling entrepreneurial organizations to have a high effect. As a result, workplace well-being, particularly among entrepreneurs, is not only a vital factor in deciding success, but it also makes the business more sustainable for future growth. According to the study, dysfunctional entrepreneurial organizations foster a culture of stress, anxiety, and negative well-being, which can have a long-term detrimental influence on sustainability and growth (Gopinath, N., & Mitra, J. 2017).

H3. Well-being significantly affects organisational sustainability.

Well-Being (WBO) and Entrepreneurial Success (ESS)

Entrepreneurship is a highly dynamic and risky process, which is well positioned to assist the fulfillment of people's basic psychological needs, leading to increased societal well-being (McMullen and Shepherd, 2006). On the other hand, it deals with high levels of stress, extended working hours, high work effort, grief due to project failure, failure, fear, self-doubt, financial loss, unpredictable business environment with short-term negative effects on well-being and long-term entrepreneurial growth (Harris et al., 1999; Monsen and Wayne Boss, 2009). Though their path to success may be riddled with such challenges, entrepreneurs can use a variety of recovery techniques to re-energize. The study discovered that entrepreneurs' well-being has positively connected with both subjective and objective measures of success, and that self-well-being influences this. Well-being is an essential component of having a satisfying and thriving life, and it is inextricably linked to entrepreneurs' ability to work, maintain positive relationships, and feel positive emotions (Ryff and Singer, 1998; Ryan and Deci, 2000; Diener et al.,). Entrepreneurial well-being is the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture (Wiklund et al. 2019). It is observed that entrepreneurial passion, entrepreneurial self-efficacy, entrepreneurial identity, entrepreneurial mindset, entrepreneurial support, entrepreneurial resources, and entrepreneurial exit, that contribute to entrepreneurial well-being. The relationship between entrepreneur and well-being has taken one of two approaches to derive well-being, either personal or professional life satisfaction (Benz and Frey, 2008). According to (Slir, N., et al 2018), entrepreneurs feel more well-being than those engaged in non-entrepreneurial jobs; additionally, it is a continual benefit that
entrepreneurs acquire from their job and, if not totally, generate through their efforts. The preceding research demonstrates the adaptability and positive consequences of sustaining well-being all through the entrepreneurial journey.

**H4. Well-being significantly affects entrepreneurial success.**

**Well-being (WBG) significantly affects Work Life Balance (WLB)**

Entrepreneurship is frequently viewed as a desirable alternative to regular employment, but attaining work-life balance as an entrepreneur is much more difficult (Reader 2021). The harmony between work and personal life is referred to as work-life balance. Work-family conflicts, inadequate resources, occupational stress, poor relationships, substance addiction, and other external issues all have a substantial impact on work-life balance (Thilagavathy S., Geetha S.N 2021). Engaging in quality time with friends and family, developing opportunities for personal relaxation and emotional well-being, building resilient interpersonal and supportive networks with peers, obtaining quality childcare and educational resources, and experiencing content with the amount of time and nature of work that one is responsible for are all important components of achieving work-life balance (Vyas & Shrivastava 2017, 195). Work-life convergence Fun and family-friendly activities, counselling, frequent breaks, trust, and confidentiality can all benefit an individual's well-being in a variety of ways (Cvenkel, N. 2020). Individuals' perceptions and evaluations of their own lives in terms of affective states, psychological functioning, and social functioning are reflected in well-being, which is a crucial aspect in achieving work-life balance. Snyder and Lopez 2002, p. 63. Quality of life, welfare, satisfaction with one's life, living standards, and happiness are all terms that are frequently used collectively with well-being without separating their distinct meanings (McGillivray, Clarke, & Smyth 2007). Entrepreneurs place a great value on their well-being and take steps to protect it, viewing it as an indicator of their success. When entrepreneurs are discontented and low at well-being, it has serious ramifications not only at individual level but to society, and at global economy, leading to diminished levels of innovation, productivity, and employment creation (Stephan, Rauch, & Hatak 2022). Hence, entrepreneurs focus much on their well-being to have organized work-life to meet their professional requirements.

**H5. Well-being significantly affects work life balance.**

**Entrepreneurial Success (ESS) and Organisational Sustainability (OSY)**

The concept of entrepreneurial success has piqued the interest of business academics worldwide (Baron & Henry 2011). Entrepreneurs may not need to be specialists in every industry, though they must be skilled in enough areas to bring together the many ingredients required to develop a long-term firm (Lazear, 2005). Risk-taking, personal efficiency, opportunity recognition, perseverance, and social skills are key traits connected with entrepreneurship that contribute to entrepreneurial success (Markman & Baron, 2003). It is critical to comprehend how entrepreneurs thrive in uncertain times and what motivates entrepreneurs during difficult times. The endeavor of entrepreneurship is frequently fraught with high stress, numerous barriers, and significant degrees of ambiguity about outcomes (Ligthelm, A 2011). Entrepreneurial decision-making frequently results in errors and misjudgments due to confusing or inadequate information. Entrepreneurs must constantly adapt their aims and methods to stay up with changing circumstances (Adeniran, T.; Johnston, K. 2012; Bullough, A.; Renko, M. 2013). Entrepreneurial endurance, defined as the ability to tolerate and quickly overcome hardship, is a crucial personal trait in the pursuit of entrepreneurial success, as well as one of the major drives. Furthermore, entrepreneurial success is about achieving at both the corporate and individual levels. Resilience in psychological state of mind refers to an individual's ability to cope constructively with disaster and stress, as well as a manner of dealing with change, adversity, or opportunity (Bernard, M.J.; Barbosa, S.D. 2016; Werner, E.E.et al 1971). It can assist the entrepreneur in coping with both internal and external shocks, and it may be an indicator of both entrepreneurial achievement and organizational success in general (Mai and Nguyen 2023). (Adeniran, T.; Johnston, K. 2012) discovered three resilience factors: resourcefulness, optimism, and toughness, with a fourth added by (McAdam and Galloway 2005) learning. Learning is critical to the long-term success of entrepreneurial initiatives and the evolution of organizations (Franco & Haase, 2009; Keith et al., 2016). High growth enterprises are a logical result of innovation. Entrepreneurial success is measured by growth (Mai and Nguyen 2023). The entrepreneurial approach to dealing with obstacles has a considerable positive association with individual and organizational sustainability.

**H6. Entrepreneurial success significantly affects organisational sustainability.**

**Well-Being (WBG), Organisational Sustainability (OSY) and Work Life Balance (WLB).**

Well-being of entrepreneurs can be a force for positive change in society as a whole, through its impact on business growth (Wiklund et al. 2019). Firm growth is one of the most desirable organizational outcomes in entrepreneurship. According to research, keeping a good balance between work and personal life is key in understanding the entrepreneurial ambition to build one's business (Lewis 2008; Marecetti et al. 2006; Khanin et al. 2021). Work-life balance should be a goal for entrepreneurs in this environment, since it represents an essential personal resource that might be exploited in a resource gain spiral to promote firm-level achievements. It also improves an individual's overall well-being (Greenhaus et al. 2003). (Delmar & Wiklund 2008) discovered that entrepreneurs who believe their work does not interfere with or impair the quality of their personal life are more motivated, which has an impact on critical outcomes such as growth and sustainability. A better balance of work and non-work roles might boost entrepreneurs' dedication and motivation to build their company (Eddleston and Powell 2012). As a result, a satisfying balance between work and life leads to increased well-being since balanced individuals have lower levels of stress and greater role ease, both of which are related with greater well-being (Frone et al. 1992; Greenhaus et al. 2003). In general, well-being serves as a bridge between organizational sustainability and work-life balance (Hobfoll et al. 2018).
H7. Well-being significantly affects organisational sustainability through work life balance.

Well-Being (WBG), Organizational Sustainability (OSY) and Entrepreneurial Success (ESS)

Well-being is a more complicated and qualitatively different term that is linked to human potential (Gostoli, S. et al 2017). Entrepreneurial well-being is beneficial in this context for understanding the mechanisms by which particular well-being outcomes are achieved through entrepreneurial activity (Abreu, M. et al 2019). Such activities are distinguished by their inventiveness and ingenuity. Entrepreneurs with higher levels of creative thinking may find that the daily operation of a start-up firm creates less anxiety and motivation for them, allowing them to better manage their careers and enjoy the pleasure of combining their work and social lives (Chen, M.H. 2018). Entrepreneurial motivation is vital not because it leads to success, but because it leads to stronger and distinctive capabilities, that in turn contributes to entrepreneurial success (Thakur, M. K. T 2013) that positively benefits organizational sustainability.

H8. Well-being significantly affects organisational sustainability through entrepreneurial success.

Serial Mediation Effect of Work Life Balance (WLB) and Entrepreneurial Success (ESS)

Entrepreneurial success is a complicated phenomena that includes both financial and non-financial elements (Glosenberg et al., 2022). Initially, financial/economic metrics are frequently used to measure entrepreneurial performance (Staniewski & Awruk, 2019). Business performance, rate of growth, profits, liquidity, share of the market (Glosenberg et al., 2022), and employee growth rate (Welsh et al., 2023) are examples of such metrics. Meanwhile, it has been argued that measuring "entrepreneurial success" solely by financial (or economic) metrics makes it difficult to accurately reflect the meaning of the term, which should not be constrained in any manner (Cumming et al., 2022). Entrepreneurial success does not always imply wealth, but also work-life balance (Yu et al., 2022) and well-being. Most individuals think that striking an acceptable equilibrium across work and personal pursuits is critical. Nonetheless, according to a recent survey, more than 80% of those surveyed are dissatisfied with the prevailing balance of their professional and personal lives (Brown, 2005). "Satisfaction and good performance at work and at home with a minimum of role conflict" (Clark, 2000:751) and "a dearth of undesirable levels of conflict between work and non-work demands" (Greenblatt, 2002) are two definitions of "work-life balance." Entrepreneurs who see putting in long hours on the job as vital for establishing themselves and working toward long-term career success frequently create a work-life imbalance (Sturges & Guest, 2004). These career-minded individuals often lose hope as time goes on and their work hours surpass their initial projections. This is because they encounter increasing stress from competing roles in their personal and professional lives (Robert S. D et al., 2007), impeding their well-being resulting a hindrance towards their entrepreneurial success.


RESEARCH METHODOLOGY

The study used a survey instrument and a quantitative approach to gather information from entrepreneurs. The goal of the study was to comprehend how factors interact and what effect they have on achieving sustainability using WBG and optimal WBG. 180 entrepreneurs across North Karnataka industries formed the sample. The study utilised a purposive sample technique to guarantee representation from various industries. According to (Hair et al. 2016) SEM analysis using SmartPLS procedure were adopted. The internal consistency and reliability of the measuring scales were evaluated using Cronbach's alpha, composite reliability (rho_a), and composite reliability (rho-c). Heterotrait-Monotrait (HTMT) ratios were examined in order to evaluate the components' discriminant validity. To further assess discriminant validity, the Fornell-Larcker criterion was used. Hypothesis testing and Mediation analysis were done.

Figure 1: Achieving Organizational Sustainability through Optimal WBG and Work-Life Balance.

Source: Researcher’s own.

ANALYSIS AND DISCUSSION

Table 1: Reliability and Validity Test

<table>
<thead>
<tr>
<th>Construct</th>
<th>Items</th>
<th>Factor Loading</th>
<th>t-Statistic</th>
<th>Cronbach's Alpha</th>
<th>Rho-A</th>
<th>CR</th>
<th>AVE</th>
<th>VIF</th>
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</thead>
<tbody>
<tr>
<td>ESS</td>
<td>ESS1</td>
<td>0.846</td>
<td>50.784</td>
<td>0.838</td>
<td>0.901</td>
<td>0.876</td>
<td>0.846</td>
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<tr>
<td></td>
<td>ESS2</td>
<td>0.663</td>
<td>55.964</td>
<td>0.600</td>
<td>0.892</td>
<td>0.876</td>
<td>0.846</td>
<td></td>
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<tr>
<td></td>
<td>ESS3</td>
<td>0.818</td>
<td>27.828</td>
<td>0.818</td>
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<tr>
<td></td>
<td>ESS4</td>
<td>0.790</td>
<td>22.215</td>
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<td>ESS5</td>
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<td></td>
<td>ESS6</td>
<td>0.436</td>
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<tr>
<td>OSY</td>
<td>OSY1</td>
<td>0.866</td>
<td>45.166</td>
<td>0.894</td>
<td>0.865</td>
<td>0.523</td>
<td>0.846</td>
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<tr>
<td></td>
<td>OSY2</td>
<td>0.832</td>
<td>36.540</td>
<td>0.832</td>
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<tr>
<td></td>
<td>OSY3</td>
<td>0.787</td>
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<td></td>
<td>OSY4</td>
<td>0.712</td>
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<td></td>
<td>OSY5</td>
<td>0.600</td>
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<tr>
<td></td>
<td>OSY6</td>
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<td>5.444</td>
<td>0.496</td>
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<tr>
<td>WBG</td>
<td>WBG1</td>
<td>0.859</td>
<td>50.463</td>
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<td>0.892</td>
<td>0.625</td>
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<td>WBG2</td>
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</table>
Table-1 presents the reliability and validity analysis for 4 constructs viz., ESS, OSY, WBG, along with WBG. The factor loadings, t-statistic, Cronbach's alpha, Rho-A, the composite reliability, the average variance extracted (AVE), as well as variance inflation factor (VIF) are used to analyze these constructs. The factor loadings for ESS range from 0.436 to 0.743, with associated t-statistics ranging from 4.569 to 55.964. ESS has a Cronbach's alpha of 0.838, showing significant internal consistency. The Rho-A scoring is 0.901, indicating a high level of reliability. The composite reliability considerably 0.876, which is greater than the criterion of 0.7, indicating strong reliability. The AVE is 0.551, signifying that the notion explains 55.1% of the variance in the items. The VIF is 0.846, which is less than the 5 threshold for acceptable discriminant validity.

Table-2: Discriminant Validity - Fornell-Larcker criterion and HTMT

<table>
<thead>
<tr>
<th>Construct</th>
<th>Items</th>
<th>Factor Loading</th>
<th>t-Statistic</th>
<th>Cronbach's Alpha</th>
<th>Rho-A</th>
<th>CR</th>
<th>AVE</th>
<th>VIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>WBG1</td>
<td>0.800</td>
<td>23.036</td>
<td>0.800</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>WBG4</td>
<td>0.741</td>
<td>16.112</td>
<td>0.741</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WBG5</td>
<td>0.714</td>
<td>12.247</td>
<td>0.714</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WLB1</td>
<td>0.486</td>
<td>41.191</td>
<td>0.831</td>
<td>0.381</td>
<td>0.341</td>
<td>0.846</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WLB2</td>
<td>0.622</td>
<td>37.100</td>
<td>0.822</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>WLB3</td>
<td>0.797</td>
<td>21.131</td>
<td>0.797</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WLB4</td>
<td>0.700</td>
<td>17.408</td>
<td>0.700</td>
<td></td>
<td></td>
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<tr>
<td>WLB5</td>
<td>0.605</td>
<td>7.277</td>
<td>0.605</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WLB6</td>
<td>0.516</td>
<td>5.158</td>
<td>0.516</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Data analysis.

The diagonal values in Table-1 represent the correlations amongst latent constructs. The square root of AVE for the ESS construct is 0.743, indicating that each of the elements explain 74.3% of the variance in ESS. Similarly, the square roots of AVE for OSY, WBG, and WLB are 0.723, 0.791, and 0.736, respectively. These figures show that each construct's items cover a considerable share of the variance. The correlations between constructs are represented by the off-diagonal values in the Fornell-Larcker criterion table. Notably, correlations between distinct constructs (for example, ESS and OSY) are typically smaller than the square roots of the AVE for the respective constructs. The correlation between ESS and OSY, for example, is 0.468, which is less than the square roots of AVE for both ESS (0.743) and OSY (0.723). This pattern is also apparent with other build pairs.

Table-2 (above the diagonal) presents another measure of discriminant validity is the Heterotrait-Monotrait (HTMT) ratio, which compares correlations between constructs with correlations within constructs. Values below 0.95 in the HTMT Ratio table imply strong discriminant validity. The HTMT ratios with OSY, WBG, and WLB for the ESS build are 0.468, 0.523, and 0.421, respectively. These ratios are all less than the threshold, indicating high discriminant validity.

Table-4: Path coefficient (Direct effects)

<table>
<thead>
<tr>
<th>Original sample (O)</th>
<th>Standard deviation (STDEV)</th>
<th>T statistics (O/STDEV)</th>
<th>p values</th>
</tr>
</thead>
<tbody>
<tr>
<td>WBG -&gt; OSY</td>
<td>0.169</td>
<td>0.089</td>
<td>1.908</td>
</tr>
<tr>
<td>WBG -&gt; ESS</td>
<td>0.400</td>
<td>0.066</td>
<td>6.031</td>
</tr>
<tr>
<td>WBG -&gt; WLB</td>
<td>0.355</td>
<td>0.076</td>
<td>4.654</td>
</tr>
<tr>
<td>ESS -&gt; WLB</td>
<td>0.314</td>
<td>0.082</td>
<td>3.824</td>
</tr>
<tr>
<td>WLB -&gt; ESS</td>
<td>0.297</td>
<td>0.068</td>
<td>4.362</td>
</tr>
<tr>
<td>WLB -&gt; OSY</td>
<td>0.152</td>
<td>0.089</td>
<td>1.708</td>
</tr>
</tbody>
</table>

Source: Data analysis.

The data in Table-4 pertains to a hypothesis testing analysis encompassing four constructs: ESS, OSY, WLB and WBG. The original sample value for the route coefficient from ESS to OSY is 0.314. The standard deviation is 0.082, resulting in a T statistic of 3.824. The T statistic suggests a significant connection (p-value = 0.000) between ESS and OSY. Moving on, the path coefficient from WBG to ESS is 0.400. The standard deviation is 0.066, which results in a T statistic of 6.031. The p-value is 0.000, indicating a very significant relationship between WBG and ESS.

Furthermore, the path coefficient from WBG to OSY is 0.169. The standard deviation is 0.089, and the T statistic is 1.908. The p-value is 0.056, demonstrating that the association connecting WBG and OSY is just moderately significant. Similarly, the path coefficient from WBG to
WLB is 0.355. The T statistic is 4.654 since the standard deviation is 0.076. The p-value is 0.000, showing that the link between WBG and WLB is very significant. Proceeding on, the path coefficient from WLB to ESS is 0.297. The T statistic is 4.362 and the standard deviation is 0.068. The p-value is 0.000, indicating that there is a very significant relationship between WBG and ESS. Ultimately, the path coefficient from WLB to OSY is 0.152. The standard deviation is 0.089, and the T statistic is 1.708. The p-value is 0.088, showing that the association across WLB with OSY is moderately significant. Overall, in the context of the investigated hypothesis testing, the findings reveal high connections between WBG, WLB, ESS, and OSY.

### Table-5: Specific Indirect effect path coefficient

<table>
<thead>
<tr>
<th>Path</th>
<th>Original sample (O)</th>
<th>Standard deviation (STDEV)</th>
<th>T statistics (O/STDEV)</th>
<th>P values</th>
</tr>
</thead>
<tbody>
<tr>
<td>WLB -&gt; ESS -&gt; OSY</td>
<td>0.093</td>
<td>0.036</td>
<td>2.567</td>
<td>0.010</td>
</tr>
<tr>
<td>WBG -&gt; ESS -&gt; OSY</td>
<td>0.126</td>
<td>0.042</td>
<td>3.019</td>
<td>0.003</td>
</tr>
<tr>
<td>WBG -&gt; WLB -&gt; OSY</td>
<td>0.054</td>
<td>0.037</td>
<td>1.476</td>
<td>0.140</td>
</tr>
<tr>
<td>WBG -&gt; WLB -&gt; ESS -&gt; OSY</td>
<td>0.033</td>
<td>0.015</td>
<td>2.210</td>
<td>0.027</td>
</tr>
</tbody>
</table>

*Source: Data analysis.*

In mediation analysis, the goal is to understand the process by which one variable influence another through a mediator variable. In this case, the researcher aims to examine the relationships between three variables: WBG (independent variable), ESS (mediator), and OSY (dependent variable), as well as the relationships between WBG, WLB (another mediator), and OSY. The direct effects are the relationships between each pair of variables, and the indirect effects involve the mediators. Hence, to analyse the mediation effects the direct effects are compared with the indirect effects between the constructs. On comparing the direct and the indirect effects from the Table 4 and Table 5, the mediation analysis is as follows.

For the mediation effect analysis, the direct path from WBG to OSY is analysed. WBG positive effect OSY but has a feeble involvement (T = 1.908, p = 0.056). Hence, we conclude there is a positive but insignificant association between WBG and OSY. It suggests that an improvement in WBG will not contribute to OSY, but other factors play a critical role.

The indirect effects show that, WLB influences OSY through the mediation of ESS is significantly with \( \beta = 0.093 \) (T = 2.567, p = 0.010). This suggests that the positive effect of WLB on OSY is fully explained by its impact on WLB (full mediation is present). WBG influences OSY through the mediation of ESS with \( \beta = 0.126 \) (T = 3.019, p = 0.003).

Like the first mediation pathway, this result emphasizes the importance of ESS in explaining the full relationship between WBG and OSY (full mediation is present).

WBG influences OSY through the mediation of Work-Life Balance, although this effect is not statistically significant at \( \beta = 0.054 \) (T = 1.476, p = 0.140). While this effect is positive, it is not statistically significant, suggesting that since the direct pathway from WBG to OSY is insignificant and hence there is no effect directly or through WLB on the path WBG influencing OSY. This proves that WLB has got no effect whatsoever on OSY.

WBG influences OSY through the sequential mediation of WLB and ESS. This result indicates a more complex pathway, highlighting the importance of both individual perceptions of WLB and ESS in influencing OSY with \( \beta = 0.033 \) (T = 2.210, p = 0.027) there is a full mediation existing.

To summarise, most of the effects are statistically significant, suggesting meaningful relationships and are fully mediating the path from WBG to OSY. The findings suggest that both WLB and ESS play important roles in explaining the relationship between WBG to OSY.

### CONCLUSION

Entrepreneurs who put their health and work-life balance first have a higher chance of succeeding in the long run. Businesses and governments can use the study's insights to create work-life balance programs and sustainable human resource policies that will improve individual and organizational outcomes. Analysis for the current study indicate that WBG, WLB, ESS, and OSY—workplace variables—have substantial correlations with one another. Although there is not a significant direct impact of WBG on OSY, mediation analysis shows that ESS and WLB are important factors in interpreting the relationship. In general, WLB's influence on ESS entirely mediates its favorable impact on OSY, emphasizing the significance of work-life balance in determining entrepreneur satisfaction. Similarly, ESS entirely mediates the association between WBG and OSY, highlighting the importance of employee views in explaining overall outcomes. Moreover, a sequential mediation analysis highlights the complexity of the interactions by indicating that both WLB and ESS influence OSY. Overall, entrepreneurs should be aware of how WLB and ESS mediate between organizational results and offer insightful advice on how to promote employee happiness and well-being.

### MANAGERIAL IMPLICATIONS

The results of the study have many managerial implications. Work-life balance should be given top priority in organizations since it has a big impact on long-term viability. Supporting workers in striking a good work-life balance can have a favorable long-term impact on the organization's viability. Second, managers ought to stress the significance of well-being programs since there is a direct correlation between the prosperity of businesses and the wellbeing of their entrepreneurs. These specially designed programs for entrepreneurs, can have a significant effect on their physical and emotional well-being, which will eventually help them succeed as entrepreneurs. Third, it is

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imperative to adopt an integrated approach that recognizes the interdependence of work-life balance, well-being, and entrepreneurial success. For optimum effect, initiatives aimed at improving these elements should be carried out in concert with one another.

The report emphasizes how important it is for employees to be happy at work in order to achieve work-life balance. Supervisors ought to think of well-being initiatives as a foundation for encouraging a healthy work-life equilibrium among employees, which will support the long-term viability of the company. It further emphasizes the significance of Entrepreneurial Success (ESS) in mediating the connections among well-being, work-life balance, and organizational sustainability. It is imperative for both employees and entrepreneurs to provide a work environment that is helpful and attends to their emotional and social requirements.

When developing interventions and initiatives, managers had to take a comprehensive approach, acknowledging the intricate nature of the routes. Individualized interventions, catered to the unique requirements of the workforce and entrepreneurial team, might prove to be more efficacious than a universal strategy. Considering the relationship between work-life balance, well-being, and entrepreneurial success, investing in staff training and development is imperative. Providing people with the tools to successfully balance their personal and professional life can enhance success as a whole. Lastly, ongoing observation and assessment are essential. The implementation of methods aimed at evaluating well-being, work-life balance, and entrepreneurial success facilitates continuous modifications, hence ensuring the continued relevance and efficacy of programs.

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