

LIVING IN THE BLURRY ZONE: A STUDY OF THE WELLBEING AND WORK-LIFE BALANCE OF FINNISH SME ENTREPRENEURS

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ABSTRACT

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Abstract <p>Small and medium size business entrepreneurs are a vital part of the Finnish economy. Therefore examining the wellbeing and work-life balance of these entrepreneurs becomes highly important. Traditionally business literature has promoted the view that it is the manager of the business that supports the employees' work-life balance and wellbeing. However, this view leaves out the entrepreneurs that are acting as managers. What about their wellbeing? How is their work-life balance? These are some of the questions that this research has aimed to answer. For this research a group of twelve Finnish small and medium size enterprise entrepreneurs were selected. These entrepreneurs operate in different fields of business and are located all over Finland. The data was collected by using two methods. Firstly, Firstbeat Lifestyle Assessment measurements were conducted on the study participants. This measurement is based on heart rate variability and provides an objective view on the entrepreneurs' wellbeing. Secondly, semi-structured phone interviews were conducted in order to draw the subjective view on the work-life balance and wellbeing of the twelve entrepreneurs.</p> <p>The research findings suggest that the overall wellbeing of these entrepreneurs is at a satisfactory state. However, the results also show that the self-evaluated wellbeing does not necessarily correlate with the measured wellbeing. Having and maintaining a work-life balance was often seen quite challenging or even impossible. A majority of the entrepreneurs felt that the boundaries between their work and other aspects of their lives are blurry or non-existent. The entrepreneurs considered physical exercising, sleep, nutrition, investing in their free time and support from their loved ones as some of the key factors in finding a balance in their lives, as well as in improving their overall wellbeing.</p>	
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Tiivistelmä – Abstract <p>Pienten ja keskisuurten yritysten yrittäjät ovat tärkeä osa Suomen taloutta. Tämän vuoksi heidän hyvinvointiaan sekä työn ja muun elämän tasapainoa on tärkeää tutkia. Liiketoiminta kirjallisuus on perinteisesti tukenut näkemystä, jonka mukaan yrityksen johtaja tukee työntekijöidensä työn ja muun elämän tasapainoa sekä hyvinvointia. Tämä näkemys ei kuitenkaan ota huomioon yrittäjiä, jotka toimivat yrityksiensä johtajina. Entä heidän hyvinvointinsa? Mikä on heidän työn ja muun elämän tasapainon tila? Tämä tutkimus pyrkii vastaamaan muun muassa näihin kysymyksiin.</p> <p>Tutkimukseen osallistui kaksitoista pienten ja keskisuurten yritysten yrittäjää. Nämä yrittäjät toimivat eri toimialoilla ja eri puolilla Suomea. Tutkimuksen aineisto kerättiin käyttämällä kahta menetelmää. Yrittäjille tehtiin ensin Firstbeatin Hyvinvointianalyysi -mittaukset. Nämä mittaukset perustuvat sykevälivaihteluun ja tuottavat objektiivista dataa, jonka avulla voidaan tehdä päätelmiä tutkimushenkilöiden hyvinvoinnista. Mittausten jälkeen yrittäjiä haastateltiin yksitellen. Haastattelut toteutettiin puolistrukturoituina puhelinhaastatteluina. Haastattelujen tarkoitus oli saada tietoa yrittäjien subjektiivisesti koetusta työn ja muun elämän tasapainosta sekä heidän käsityksistään heidän oman hyvinvointinsa tilasta.</p> <p>Tutkimustulokset näyttävät, että näiden yrittäjien hyvinvointi on tyydyttävällä tasolla. Tulokset kuitenkin myös osoittivat, ettei yrittäjän subjektiivinen näkemys hänen omasta hyvinvoinnistaan ole välttämättä yhtenäinen mitatun hyvinvoinnin kanssa. Työn ja muun elämän tasapainon saavuttaminen ja ylläpitäminen osoittautuivat haastaviksi tehtäviksi ja joissain tapauksissa tasapainon saavuttaminen koettiin mahdottomana. Suurin osa yrittäjistä koki, että raja työn ja muun elämän välillä on häilyvä, ja joissain tapauksissa rajaa ei onnistuttu vetämään lainkaan työn ja muun elämän välille. Tutkimukseen osallistuneet yrittäjät pitivät liikuntaa, unta, ravintoa, vapaa-aikaan panostamista sekä läheisten tarjoamaa tukea tärkeinä heidän elämäänsä tasapainottavina ja hyvinvointia lisäävinä tekijöinä.</p>	
Asiasanat Yrittäjyys, hyvinvointi, työn ja muun elämän tasapaino	
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1 INTRODUCTION

This master's thesis research has studied the topic of wellbeing and work-life balance of entrepreneurs. The purpose of this research is to identify the overall wellbeing and self-perceived work-life balance of the twelve entrepreneurs participating in this study. The research also aims to identify the factors that aid entrepreneurs in managing their own wellbeing and the balance between their work and other parts of their lives, as well as those factors that disturb this.

1.1 Background of the research

Globalization, economic development and changes in social environments have put the relationships between one's work, leisure time, social structure and the overall quality of life under the spotlight (Haworth & Veal 2004). Work-life balance (WLB) and wellbeing have become very relevant topics. Entrepreneurs are an interesting group for this kind of research due to the hectic and sometimes very unpredictable nature of their work.

Small and medium size enterprises (SMEs) and the entrepreneurs behind them have an important role in the Finnish economy. SMEs are generating business and growth to the economy and are an important source of employment in Finland. Finland is an interesting platform for this type of research due to the high levels of wellbeing and work-life balance reported there. Finland generally reports one of the highest work-life balance and the lowest rates of work-life conflicts in the world (Crompton & Lyonette 2006). As a country Finland can be described as being an encompassing welfare state (Korpi 2000).

Traditionally business literature has promoted the view that it is the manager of the business that supports the employees' work-life balance and wellbeing (Chen & Cooper 2014). Human resource management activities imposed by the managers have a significant impact on employee wellbeing (Baptiste 2008). However, this type of view leaves out the wellbeing and work-life balance of the entrepreneur. If an entrepreneur has issues with their own wellbeing, how can they run a successful businesses, employ others and contribute to the economic growth?

As an entrepreneur one is almost always somehow in contact with their work. The level of responsibilities, as well as the number and intensity of risks can be much higher for an entrepreneur than for any other type of worker. Therefore the detachment from work can be very problematic, which can cause sever implications on the entrepreneur's overall wellbeing. The long hours entrepreneurs often work, as well as the unpredictable nature and flow of work together with tight deadlines can cause the boundaries between work and

private life to become blurred (Perrons 2003). This can make it harder for entrepreneurs to have and maintain a work-life balance.

However, interestingly previous research has found that one major motivational drivers to become an entrepreneur is actually to achieve work-life balance (Kirkwood & Tootell 2008; Rehman & Roomi 2012). This then raises the question whether entrepreneurs actually have a balance between their work and other parts of their lives? If not, is that something they can cope with? How does this balance, or lack of it, relate to their wellbeing? Which other factors affect their wellbeing? This study seeks to provide additional clarification on these questions by examining the wellbeing and work-life balance of twelve Finnish SME entrepreneurs.

1.2 Execution of the research

This research aims to identify the overall wellbeing and self-perceived work-life balance of these twelve entrepreneurs. The aim is to also identify which factors affect the wellbeing of these entrepreneurs positively and which negatively. The research also aims to identify those factors that aid the entrepreneurs in balancing their work and other parts of their lives, as well as those factors that disturb this balance.

This research was conducted with the aid of Firstbeat Technologies. Firstbeat Technologies is a Finnish wellbeing technology company and the leading provider of physiological analytics for sports and well-being in Finland. The data for this research was collected using two methods. Firstly, Firstbeat Lifestyle Assessment measurements were conducted on the twelve entrepreneurs. The measurements were conducted by using Firstbeat's Bodyguard 2 device. The duration of the measurements was three continuous days and nights.

After the measurements semi-structured telephone interviews were conducted with the study participants. The interviews were conducted in Finnish. These semi-structured interviews also included a part where the measurement results were discussed together with the individual entrepreneur. The purpose of collecting data using these two methods is to get both the subjective view on these entrepreneurs' wellbeing and work-life balance through the interviews and also the objective view on their wellbeing, stress and recovery through the heart rate variability measurements. By collecting the data in these two ways more rich and insightful knowledge on the topic can be generated.

1.3 Structure of the research

Chapter 2 delves in to the main concepts of this study. These concepts are entrepreneurs and entrepreneurial mindset, wellbeing, work-life balance and wellbeing and work-life balance among entrepreneurs. The concept of wellbeing and work-life balance among entrepreneurs is explained in more detail.

Chapter 3 explains the methodology of this research. First the research setting and methods are described, followed by the study participant selection and data collection methods. The data collection methods section includes descriptions of both the Firstbeat Lifestyle Assessment measurement and the semi-structured telephone interviews. The methods of analysis are also defined.

Chapter 4 presents the research findings. First the findings from the Firstbeat Lifestyle Assessment measurements are described. This is followed by the interview results. In the last section of this chapter the different categories of measurement results are compared with each other.

Chapter 5 presents the discussion and conclusions of the research. This chapter presents the contributions to theory, as well as the contributions to practise that this research has generated. Reliability and validity, as well as the limitations of the study and suggestions for future research are also considered.

2 THEORETICAL BACKGROUND

2.1 Entrepreneurs and entrepreneurial mindset

Entrepreneurs can be described as individuals whose function is to carry out new combinations of means of production (Schumpeter 1934). Zimmerer et al. (2005) define entrepreneurs as dynamic, driven people who are committed to achieving success by creating and marketing innovative, customer-focused new products and services. Entrepreneurship, on the other hand, has been described as the creation of organizations (Carland et al. 2002). This would suggest that the separation between entrepreneurs and non-entrepreneurs is that entrepreneurs create businesses and organizations, while non-entrepreneurs do not. In Finland an entrepreneur is an individual who practises financial operations with their own responsibility (Statistics Finland 2017).

Over the years entrepreneurship has become a major force in the global economy (Zimmerer et al. 2005). The attitudes towards entrepreneurs and entrepreneurship have changed considerably during the last few decades (Carter & Jones-Evans 2012). Entrepreneurs are no longer individuals in the margins of society, but rather entrepreneurship has become a more popular career choice. Policy makers across the globe are discovering that economic growth and prosperity can lie in the hands of entrepreneurs (Hyytinen & Pajarinen 2005; Zimmerer et al. 2005). In 2015 there were 283 805 registered companies in Finland (Federation of Finnish Enterprises 2015). Together these businesses employed 1 369 546 people.

There are several reasons why individuals become entrepreneurs. Previous research found that being an entrepreneur offers a personal challenge that many have preferred over working for someone else (Segal et al. 2005). Entrepreneurs can consider themselves being efficacious when starting their own business and can anticipate the career choice to bring positive outcomes. By being an entrepreneur, the person can have more freedom to do what they wish and work with matters close to their values. Entrepreneurs are also often individuals who have higher tolerance of risk and uncertainty (McMullen & Shepherd 2006; Segal et al. 2005). They have to accept the personal and financial risks that come with owning a business (Segal et al. 2005).

However, while the financial side can be a risk, it can also be a motivation for becoming an entrepreneur. Previous research has found that motivation for becoming an entrepreneur can in fact also include financial, as well as non-financial factors, such as personal satisfaction, independence and flexibility (Walker & Brown 2004). The financial factors are matters such as getting more income, as well as getting a better standard of living. One major benefit of being an entrepreneur is that they directly benefit from the success of their business (Segal et al. 2005).

Research has also found that entrepreneurs can enjoy greater autonomy and schedule flexibility (Parasuraman & Simmers 2001; Rehman & Azam Roomi 2012). Although flexibility is a common reason for becoming an entrepreneur, it is more so for female entrepreneurs than for males (Baughn et al. 2006; Buttner & Moore 1997; Carter et al. 2003; DeMartino & Barbato 2003). One reason for this is that more female entrepreneurs feel that they can utilize the flexibility in balancing their work and private life demands (Boden 1996; Lombard 2001; DeMartino & Barbato 2003), for example childcare or elderly care related demands. In contrast, the main motivation for males to become entrepreneurs is seeking high financial gains (DeMartino & Barbato 2003). Previous research has found that male entrepreneurs are more motivated by the fact that becoming an entrepreneur could allow them to create wealth for themselves.

A research conducted by Hyytinen and Pajarinen (2005) studied the motivations and attitudes of Finnish people towards becoming an entrepreneur. They found that compared to people from other countries, Finnish people are overall less willing to become entrepreneurs. Every fourth of the study participants considered entrepreneurship to take too much time and effort. However, the trust in the help of the public sector officials when starting a business was found to be stronger than in any other European Union member country. The motivation of Finnish people to become entrepreneurs was found not to be as much related to potential financial gain or wealth. In fact, the main motivations were the independent nature of the work, as well as the fact that entrepreneurship can be considered as rewarding and interesting.

According to Carter and Jones-Evans (2012) the same way as entrepreneurship has become more popular career choice, the influence of especially the small businesses has also grown considerably. Multiple factors are listed to have influenced this, such as the decline of large businesses, the development of an “enterprise culture”, as well as market fragmentation and technological development. Small and medium size business are also valued for their crucial economic and social roles, as well as their contribution to employment creation (Carter & Jones-Evans 2012; Storey 2003). However, due to the size of SMEs, some researchers argue that these companies and the entrepreneurs have limited resources and expertise, and therefore have a limited impact on the market place (Gilmore & Carson 1999).

Although the ability of an individual smaller business to create a large number of job opportunities can be restricted, the collective contribution that these businesses make to employment is substantial. As an example, in the European Union large businesses have experienced employment losses in nearly each member country, while the employment offered by smaller businesses has been growing considerably (Carter & Jones-Evans 2012). Also in developing countries, in order to accelerate growth and reduce the poverty, the World Bank Group and other international aid agencies are providing targeted assistance for small and medium size enterprises (Beck et al. 2005).

Related to the somewhat more limited resources that SMEs can have, it has been noticed that SME entrepreneurs often hold many different roles within the company (Ahmad et al. 2010). This might mean that they handle the financial size, but also take part in marketing and sales. Having several roles can be a familiar to many entrepreneurs no matter what size company they run, however this can be even more true for SME entrepreneurs. Handling many types of tasks by themselves can be very difficult and stressful for the entrepreneur, but it can also be seen as something interesting. When having multiple roles within the company, the entrepreneur has many types of tasks which can keep the work intriguing. In SMEs the critical resources are also often held by the individual entrepreneurs (Ahmad et al. 2010; Edelman et al. 2002). These resources are often matters such as the entrepreneur's skills, knowledge, abilities, experience and education. This adds to the fact that SME entrepreneurs have multiple roles, since sometimes they can be the only one holding the necessary skills for such positions.

2.2 Wellbeing

Wellbeing is a growing area of research. However the question of how to define wellbeing remains unanswered (Dodge et al. 2012). Several researchers have attempted to define it focusing only on the dimensions of wellbeing and have therefore not been able to create an actual universal definition. In the earlier wellbeing research Ryff (1989) identified the aspects that constitute wellbeing. These are described to be autonomy, environmental mastery, positive relationships with others, purpose of life, as well as the realisation of potential and self-acceptance. Diener and Suh (1997) argued that wellbeing consists of three interrelated components which are life satisfaction, pleasant affect and unpleasant affect. The affects refer to pleasant and unpleasant moods and emotions. Life satisfaction then refers to a cognitive sense of satisfaction with one's life. Another more recent effort to conceptualize wellbeing by Seligman (2011) outlines wellbeing as something that is moving away from theories relating to such matters as happiness. According to Seligman wellbeing cannot be associated merely with one's happiness, as happiness is an awkward construct that hides the more true and complex nature of human flourishing. However, Seligman also states that wellbeing has several measurable elements that are each contributing to wellbeing as a concept, but none of them can define wellbeing.

The concerns relating to wellbeing at work have drastically changed from what they used to be decades ago. Previously, during the times when a large proportion of the male workforce engaged in more of a physical labour activity the emphasis was on the health and safety at work, as well as on the prevention of accident and injuries at the workplace. However, now that the more service-based economy has risen, the attention on wellbeing focuses more on other concerns, such as stress, health promotion and overall wellbeing (Vickerstaff et

al. 2012). The indications of wellbeing at work nowadays are related more to having job satisfaction, family satisfaction, career satisfaction and less life stress (Parasuraman & Simmers 2001). In other words, there should be a balance between all these different factors. Research has argued that one of the most important social issues of our times is how to enhance the wellbeing of people all over the world, across their life course from birth to old age (Chen & Cooper 2014).

2.3 Work-Life balance

Globalization, economic development and changes in social environments have put the relationships between one's work, leisure time, social structure and the overall quality of life under the spotlight (Haworth & Veal 2004). The competing demands between one's work and home life have increased in relevance for employees due to demographic and workplace changes such as the rising number of women in the labour force, an aging population, longer working hours and more advanced communications technology enabling people to have nearly constant contact with their workplace (Beauregard & Henry 2009). These changes have also increased the interest towards work-life balance. In fact, work-life balance has come to the forefront of policy discourse in several countries in the recent years (Gregory & Milner 2009).

As a concept work-life balance can be defined and referred to in several ways. In general, work-life balance can be defined as a satisfaction and good functioning at work and at home with a minimum of a role conflict (Clark 2000). Kodz et al. (2002) describe the principle of work-life balance by stating that there should be a balance between an individual's work and their life outside work and that this balance should be a healthy one. Armstrong and Taylor (2014) describe the principle from the employer's side as striving to provide employment practises that enable people to balance their work and personal obligations. Greenhaus et al. (2003) on the other hand describe it from the individual's perspective as a form of role conflict in which pressures from the work and family domains are incompatible in some manner. Roehling et al. (2003) also similarly describe the conflict as a direct result of incompatible pressures from an individual's work and family roles.

Work-life balance can be also referred as work-non-work conflict (Sturges & Guest 2004) or as work-family conflict (Roehling et al. 2003; Sturges & Guest 2004). Some researchers refer to it as the spillover of work and family (Roehling et al. 2003). A positive spillover is said to occur when satisfaction and stimulation at work translates into high levels of energy and satisfaction at home as well. A negative spillover then occurs when problems and conflicts at work drain and preoccupy the individual, negatively impacting that person's behaviour and experiences with their family and friends. Regardless of which term is used, work-life balance ultimately deals with the balance between one's

work life and other parts of their life, as well as the question on how these different domains affect each other.

It has been found that people use several tactics to balance the different domains their lives, their work and their home life. The tactics can be such as segmentation, compensation and accommodation. Segmentation is when the individual actively tries to separate the two domains through deliberate actions, thoughts and feelings. In compensation tactic the individual becomes highly involved in one domain in order to make up for the dissatisfaction in the other. In accommodation then the individual limits their psychological and behavioural involvement in one domain to satisfy the needs in the other domain (Jennings & McDougald 2007; Rothbard & Edwards 2003).

Although work-life balance as a discourse is positioned to be gender neutral and inclusive, some researchers argue that it might still largely be more of a woman's issue (Lewis et al. 2007). This is due to the fact that some countries do not provide gender neutral policies or endorse gender equality when it comes to such matters as child care, elderly care or other domestic responsibilities. Relating to this, previous research has found that women were twice as likely as men to report that their family demands affect negatively their work life (Keene & Reynolds 2005).

2.4 Wellbeing and work-life balance among entrepreneurs

Wellbeing and work-life balance can be challenging concepts for entrepreneurs who are working long hours and focusing much of their time on their business. They are in fact very important issues for entrepreneurs to consider, because a decline in the wellbeing of an entrepreneur may lead to such issues as burn out and eventually to closing of the business (Sherman et al. 2016). However, previous research has suggested that even though entrepreneurs report higher levels of health complaints they can nevertheless perceive themselves as healthy, because they might be protected by certain personal and social resources such as hardiness and might possibly have adequate social ties and support to be able to cope (Chay 1993). It has been also found that self-employed individuals, entrepreneurs, report higher levels of job and life satisfaction than any other type of employees (Blanchflower et al. 1998).

The benefit of being self-employed is in fact that the person has generally greater autonomy and schedule flexibility at work and therefore can report higher levels of job involvement and job satisfaction compared to people who are employed in organizations (Parasuraman & Simmers 2001). However, a recent study conducted by Dijkhuizen et al. (2016) showed that while entrepreneurs report higher job satisfaction and job involvement, they also report higher levels of exhaustion and compulsive working when compared to employees. This shows the nature of entrepreneurship, as well as the level of commitment that entrepreneurs often invest into their work. This commitment can perhaps sometimes be too much at the expense of the entrepreneur's own

wellbeing. By focusing too much time on their business and not enough on other aspects of their lives, the entrepreneur can find themselves having a decline in their overall wellbeing.

Running a business can be considered to be a physically and mentally demanding task, since the owner of the business is mostly responsible for the success or failure of the enterprise (Chay 1993; Parasuraman & Simmers 2001). Entrepreneurs have to accept the personal and financial risks that come with owning a business (Segal et al. 2005). They have deal with uncertainty about future income, cope with high responsibility and risks, as well as make tough decision (Dijkhuizen et al. 2016). These job characteristics can cause work related strain and exhaustion on the entrepreneur.

Another high pressure point is that entrepreneurs often risk family assets to fund the business (Kirkwood & Tootell 2008). This can put a strain on the relationship between the entrepreneur and their family members. It also places a great amount of pressure on the entrepreneur, because they know they are putting their family into a rather difficult position. Kirkwood and Tootell (2008) argue that this type of pressure on the entrepreneur can cause them to work even harder which might only further complicate their work-life balance and therefore their wellbeing.

While entrepreneurs might enjoy greater autonomy and flexibility than workers in other types of employment do, they are also likely to experience greater psychological involvement in their work role due to their personal responsibility in the faith of the enterprise (Parasuraman & Simmers 2001). This might also cause a work-life balance conflict, because there might be incompatible pressures coming from both aspects of the entrepreneur's life. A person employed in an organization, working from someone else, can more likely separate themselves from their work once the work day is over. For an entrepreneur, that might not be the case.

Previous research has found that even though entrepreneurs can be somewhat flexible in their schedule, they often cannot control the quantity of the work (Perrons 2003). Their work is always a huge part of their lives, during and outside of their actual working hours. However, interestingly some research has shown that one of the biggest motivational drivers to become an entrepreneur is actually to achieve work-life balance (Kirkwood & Tootell 2008; Rehman & Roomi 2012). Being self-employed can give the entrepreneur flexibility, control and freedom to manage their work and private life responsibilities. However, the long hours entrepreneurs often work, as well as the unpredictable nature and flow of work together with tight deadlines can cause the boundaries between work and private life to become blurred (Perrons 2003).

Research has also found that by reducing the required level of the entrepreneur's personal involvement in the business, one can have increased involvement in their family or private life role (Shelton 2006). In other words, if the entrepreneur is not required to be so much involved in the actual day to day operations of the business, they might be able to balance their work and private

lives better. This could be the case for example to an entrepreneur who has a larger company and can share the responsibility with their employees or the management team. Of course a huge factor in this is also the portion that the entrepreneur owns of the company. If there are several entrepreneurs, then they will share the responsibility. If there is only one entrepreneur who is highly involved in the day to day business, it might be harder to share responsibility with anyone.

Previous research has also found that another way for entrepreneurs to be able to cope with the demanding nature of their work is to enjoy what they do and find meaning in it (Sherman et al. 2016). This means that if the entrepreneur enjoys what they do it can also have a positive effect on their overall wellbeing. It has also been stated that the wellbeing of an entrepreneur depends on which maturity state the business is in as well as on whether becoming an entrepreneur was due to opportunity or necessity. The study conducted by Zbierowski (2015) showed that the wellbeing of owners of established businesses was higher than for entrepreneurs whose businesses are in the early stages. It was also found that the wellbeing was higher for those that become entrepreneurs by opportunity than for those who become entrepreneurs due to necessity.

Being an entrepreneur can be rather lonely, since the entrepreneur is the one to bear all the risks. That is why it is crucially important that the entrepreneur receives support from somewhere. Traditionally business literature has promoted the view that it is the manager of the business that supports the employees' work-life balance and wellbeing (Chen & Cooper 2014). Human resource management activities imposed by the managers have especially a significant impact on employee wellbeing at work (Baptiste 2008). This view leaves out the wellbeing of the entrepreneurs that are acting as managers. These entrepreneurs take care of their employees and aid them in their wellbeing. However, the question then is, who supports the work-life balance and wellbeing of the entrepreneur? Who looks after the entrepreneur?

Previous research on this matter has extracted family to have an important role in supporting the entrepreneurs (Eddleston & Powell 2012; Rogers 2005). It has been found that support from family members can enhance the entrepreneur's satisfaction with both their career choice and their family life (Rogers 2005). Eddleston and Powell (2012) argue that those entrepreneurs who receive greater levels of family support on their business feel more energized to succeed, because they know that their family is behind the efforts of the entrepreneur. Eddleston and Powell also describe that family members can offer two types of support, either emotional or instrumental. Emotional support can be matters such as listening to the entrepreneur's concerns and empathising with them. Instrumental support has more to do with physically assisting, for example helping out with the business. Instrumental support can also be related to taking care of domestic responsibilities, such as child or elderly care. This can then ease some of the load that the entrepreneur has either in their work or

family role and therefore aid the entrepreneur in balancing these two aspects of their lives.

Past research shows that being an entrepreneur can sometimes be rather challenging, due to the high risks and high level of commitment that is required. These challenges seem to also often be related to balancing one's time between their work and other parts of their lives, as well as the overall wellbeing of the entrepreneurs. The questions then remain, do entrepreneurs always experience a conflict with their work-life balance? Which factors influence their work-life balance negatively and which positively? Is it even possible to have a work-life balance when the boundaries between one's work and other parts of their life can rather easily become blurred? These are some of the questions that this research aims to answer regarding the situation of these Finnish SME entrepreneurs.

3 METHODOLOGY

3.1 Research setting

There has been a growing interest in Europe with the problems involved in combining work and family and integrating working life and private life (Abendroth & Den Dulk 2011). Finland especially is an interesting platform for both wellbeing and work-life balance research. This is due to the fact that Finland can be described as being an encompassing welfare state (Korpi 2000). According to OECD Better Life Index that compares countries and their living conditions, Finland ranks at the top in education and skills and above average in matters such as personal security and social connections (OECD 2016).

Wellbeing and work-life balance are also overall very high in Finland. In fact, it has been stated that one of the basic tasks in municipalities in Finland is to promote the health and wellbeing of the residents (Kaikkonen 2015). Past research shows that wellbeing and work-life balance support policies and activities can differ in each country depending on the culture, government policies and legislation (Abendroth & Den Dulk 2011; Crompton & Lyonette 2006; Haar et al. 2014). Although work-life balance is one of the policy priorities of the European Union, there are considerable variations in the manner and extent to which national governments offer support to for example dual-earner families (Crompton & Lyonette 2006).

Overall studies have shown that the most extensive national work-life balance policies are found in the Nordic countries, the state being the main provider of the support (Abendroth & Den Dulk 2011; Crompton & Lyonette 2006). Finland offers also quite generous levels of overall welfare support (Crompton & Lyonette 2006). Overall Finland ranks as one of the top countries in both parental leave and child benefits (Abendroth & Den Dulk 2011; Korpi 2000; Waldfogel 2011). Finland also provides good public day care services, as well as eldercare (Korpi 2000), which can aid individuals with balancing their work with issues in their private lives, such as caring responsibilities.

Gender equality is also an important factor to consider when examining the state of wellbeing in Finland. For several years, Finland has been a country that highly promotes gender equality. In fact the lowest levels of inequality are found in the Nordic countries, including Finland (Korpi 2000). The Finnish tradition of women participating in the labour market, education and politics is longer than in most of the European countries, including the Nordic countries (Husu 2000). The states provisions for dual-earner family support and childcare in Finland make a positive contribution to the gender equality (Crompton & Lyonette 2006).

In Finland family policies and support are offered both for the mothers as well as the fathers. This can increase the equality between roles that men and women have both at work and at home, which can then affect their work-life

balance and overall wellbeing. In fact, previous research has found that in cultures where there is less adhesion to traditional gender role beliefs and more equal opportunities for both genders, work-life balance is generally higher (Haar et al. 2014). Relating to this it has been found that the institutional and policy context in Finland has a positive impact on the Finnish people's work-life balance and that Finland generally reports the highest work-life balance and the lowest rates of work-life conflicts (Crompton & Lyonette 2006).

This research is focusing on Finnish entrepreneurs with small and medium size enterprises. Small and medium size enterprises can be divided into three categories. These are micro enterprises, which employ less than ten people, small enterprises that employ less than fifty people and medium size enterprises that employ fifty or more people, up to 249 people. These three categories of enterprises make one entity called small and medium size enterprise's (SMEs). To be an SME the company has to employ less than 250 people. These numbers are specific for Finland. Altogether SMEs employed 900 212 people in Finland during the year 2015 (Federation of Finnish Enterprises 2015; Statistics Finland 2015). This shows that SMEs have an important role in the Finnish economy, generating business and growth to the economy and as a source of employment.

3.2 Research methods

This research is a qualitative, inductive research. A qualitative research approach was chosen in order to go deeper in the topics of wellbeing and work-life balance of Finnish SME entrepreneurs. By using a qualitative approach, more in depth knowledge can be gained on the topic. As this research deals with the experiences of the entrepreneurs regarding their own wellbeing, as well as their work-life balance, the research approach needed to be aimed at understanding and making sense of these experiences. An inductive approach was chosen in order to be able to establish clear links between the research objectives and the findings derived from the data. The purpose is to ensure that these links are transparent, as well as defensible.

Qualitative research approach seeks to be more narrative, instead of focusing merely on numbers and statistics. Flick (2008) states that qualitative research uses text as empirical material, instead of numbers, starts from the notion of the social construction of the realities under study and is interested in study participants' perspectives in every day knowledge and every day practises referring to the issue that is being researched. Denzin and Lincoln (2011, p. 3) have also defined qualitative research as follows:

Qualitative research is a situated activity that locates the observer in the world. It consists of a set of interpretive, material practices that make the world visible. These practices transform the world. They turn the world into a series of representations, including field notes, interviews,

conversations, photographs, recordings, and memos to the self. At this level, qualitative research involves an interpretive, naturalistic approach to the world. This means that qualitative researchers study things in their natural settings, attempting to make sense of, or interpret, phenomena in terms of the meanings people bring to them.

Inductive approach, also referred as inductive reasoning, begins with observations and after this moves on to proposing a theory. The idea is that the researcher observes a phenomena and on the basis of their observations arrives at general conclusions (Sekaran & Bougie 2016). Thomas (2006) states that the primary purpose of using the inductive approach is to allow the research findings to emerge from the frequent, dominant and significant themes in the raw data, without being restrained by any structured methodologies. Inductive reasoning is concerned with the generation of new theories and generalizations from the gathered data.

3.3 Study participant selection and data collection methods

When selecting the study participants for this research, the aim was to get entrepreneurs from different fields of business and from different areas of Finland to participate in the research. Both female and male entrepreneurs were recruited to participate in this master's thesis research. The aim was to get a selection of entrepreneurs without focusing on any particular field of business, in order for the research findings to be more generalizable.

The possible study participants were searched through the Synergia enterprise online search engine provided by the Federation of Finnish Enterprises. From there, possible study participants were chosen and they were contacted through email. From all of the entrepreneurs contacted a final group of twelve entrepreneurs were chosen for the study. These entrepreneurs were chosen on the basis that they were a heterogeneous group in terms of their age, sex, number of people they employ, field of business and location.

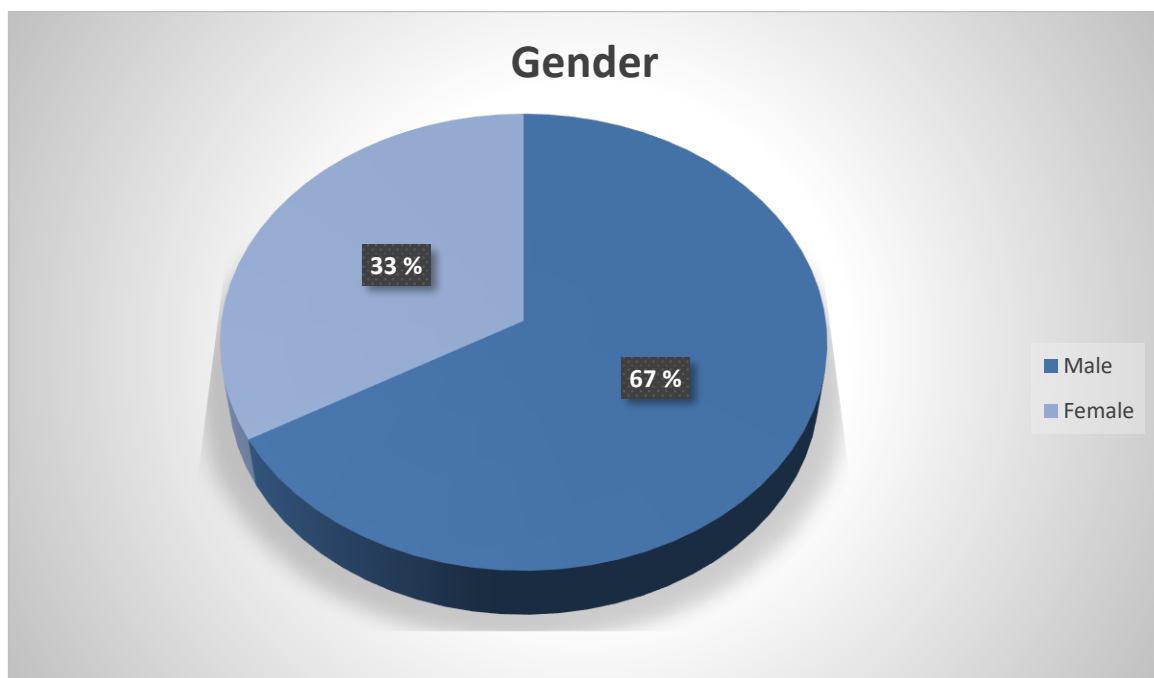
The data for this research was collected using two ways in order to get both the subjective aspect of the entrepreneurs' work-life balance and wellbeing and the objective aspects of the entrepreneurs' wellbeing, stress and recovery. Firstly Firstbeat Lifestyle Assessment measurements were conducted on the twelve entrepreneurs participating in this research. After this semi-structured telephone interviews were conducted with the study participants. These semi-structured interviews also included a discussion part where the Firstbeat Lifestyle Assessment measurement results were discussed with the individual entrepreneur.

These data collection methods were used in order to get both the subjective and the objective view on the wellbeing of the Finnish SME entrepreneurs. The interviews tell about the self-evaluated and self-experienced matters, while the heart rate variability measurement offers insight to the

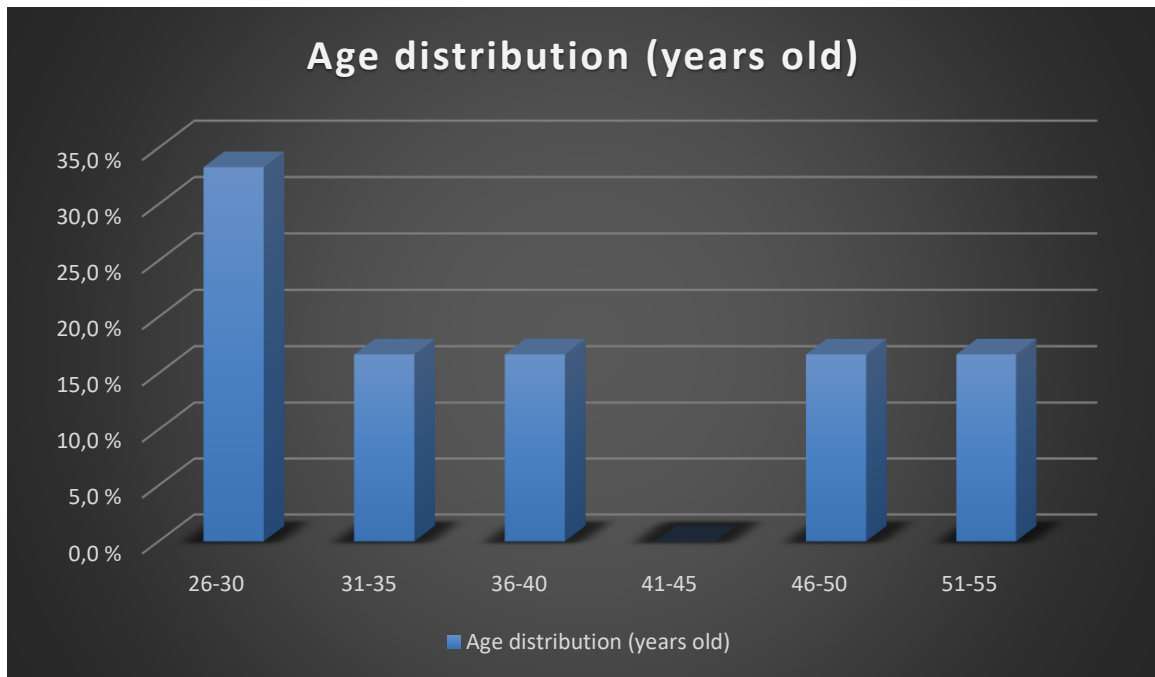
different reactions in the study participant's body, such as stress, recovery and physical exercising. In this chapter the demographics and general information on the study participants are given. Following that the data collection methods will be explained more in detail.

3.3.1 Demographics and general information

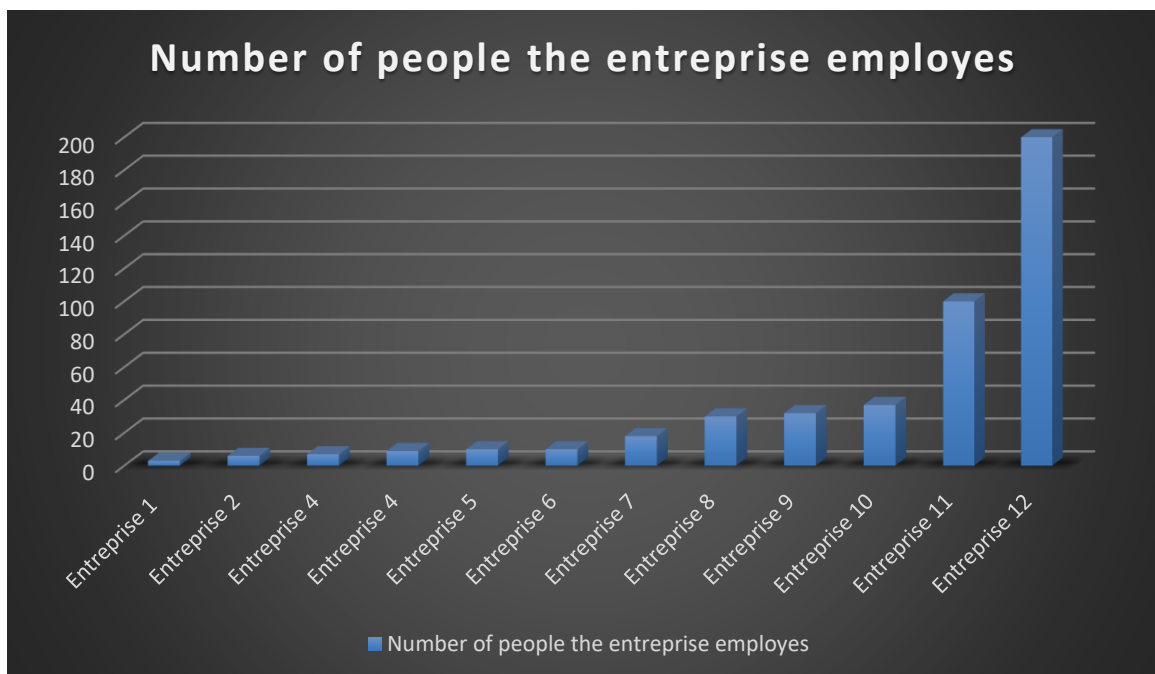
The demographical information of the twelve entrepreneurs who have participate in this master's thesis research are presented in graph 1 and graph 2. As graph 1 shows, 33% of the study participants are female and 67% are male. In terms of the age distribution, 33,3% of the study participants belong in the age group of 26-30 year olds, 16,7% to the 31-35 year olds, 16,7% to the 36-40 year olds, 16,7% to the 46-50 year olds and 16,7% to the 51-55 year olds. The study participants also represent different fields of business and operate in different industries. These industries are health and fitness, hospitality, grocery store and supermarkets, beauty, sales promotion, project management consultation, business management consultation, IT consultation and marketing. The entrepreneurs were also asked to state how many people their companies employ. These numbers are presented in graph 3.



GRAPH 1 Gender of the study participants.



GRAPH 2 The age distribution among the study participants.



GRAPH 3 The number of people employed in the enterprises.

3.3.2 Firstbeat Lifestyle Assessment measurement

Firstbeat Lifestyle Assessment measurements are based on heart rate variability. Heart rate variability measurement offers an objective view on the person's wellbeing. Heart rate variability or HRV is the physiological phenomenon of the variation in the time interval between consecutive heartbeats in milliseconds (Firstbeat 2017). One of the most important factors in regulating heart rate variability is the balance of the individual's sympathetic and parasympathetic autonomic nervous system (Laitio et al. 2001). Autonomic nervous system can in fact be divided into these two nervous systems, sympathetic and parasympathetic. Both of these serve a different role. The purpose of sympathetic nervous system is to activate us. Activity in the sympathetic nervous system accelerates body functions, such as the secretion of stress hormones, rises blood pressure and heartbeat, as well as lowers heart rate variability (Firstbeat Technologies 2017).

The purpose of parasympathetic nervous system is to do the opposite, to enable recovery and maintain a resting condition in the body. When the parasympathetic nervous system is active our heartbeat slows down and heart rate variability increases. As many other organs in the human body, the heart is also dually innervated (Thayer et al. 2012). Heart rate variability is a highly reliable reflection of the many physiological factors modulating the normal rhythm of the heart. In fact, measuring heart rate variability provides powerful means of observing the interplay between the sympathetic and parasympathetic nervous system (Acharya et al. 2006; Firstbeat Technologies 2017).

Before the measurement, the study participants were asked to fill in their personal information including their name, gender, weight, height and fitness class. For the fitness class the options are poor, moderate, good and top-level. They were also asked whether they have any diseases or medical conditions and whether they use any kind of medication. After this the study participants were asked to answer a pre-questionnaire about their wellbeing. This has all together ten questions. The answer choices for each question in the pre-questionnaire are "completely agree", "partially agree", "cannot say", "partially disagree" and "completely disagree". The pre-questionnaire is a standard procedure for all individuals conducting the Firstbeat Lifestyle Assessment. These questions give preliminary information on the person's wellbeing and lifestyle. An example of the pre-questionnaire is given in Appendix 2. As the answers from the background information as well as the pre-questionnaire will be utilized in this research, the same questions are therefore not asked separately during the interviews.

The person measuring with Firstbeat's device is also asked to keep a diary throughout the measurement period, recording for example such things as their sleeping and working times, as well as possible physical exercising. They are also asked to mark down whether they have used alcohol during the measurement days, as well as to evaluate the number of units consumed. The diary is used to identify what the individual was doing during a specific body reaction, for example during stress or recovery. Having the diary filled correctly

aids with the analysis of the measurement data. Filling in the diary is a standard procedure when conducting a Firstbeat Lifestyle Assessment measurement. All information for the background information, pre-questionnaire, as well as the diary are collected through Firstbeat's Lifestyle Assessment online server. Each person receives their own personal link via email, through which they can access the server and fill in their information.

The measurement is conducted by attaching the measurement device onto one's body by using a special type of electrodes that come with the device. The device has two ends and is therefore attached to the person's body with one electrode in each of the ends. The larger end of the device is placed on the right side of the person's upper body, just below the collarbone. The other end is then placed on the left side of the body, below the person's ribs. The two ends of the device are connected through a cord. When the device is attached correctly, it automatically starts measuring within a few minutes. When measuring, there will also be a green light blinking in the bigger end of the measurement device, representing the person's heartbeat.

The normal duration of this measurement for an actual customers is always three days and nights, including two working days and one day off from work. The participants of this study wore the device for this exact same amount of time. The ideal situation is that during the measurement the study participants try to live as normally as possible so a realistic view on what their lives are like can be generated from the measurements. The Firstbeat Lifestyle Assessment measurement provides comprehensive insight on the individual's wellbeing. It tells about their heart rate levels, capability of recovery, stress levels, their fitness and even provides some details about the functioning of the individual's heart. However, Firstbeat Lifestyle Assessment is not a diagnostic tool. For example, it cannot detect any particular disease or heart condition, but can show indications of such conditions. A graphical illustration on what the actual measurement results can look like is given in Appendix 3 and Appendix 4.

Appendix 3 illustrates what the individual measurement day can look like on the report. The word measurement day refers here to both the day and night measured. The personal information of the individual who has measured can be found on the upper left corner of the page. Next to it on the right side there are the measurement information, such as the start time, duration, as well as the lowest, average and highest heart rates found during that particular measurement day. Below these, there is a timeline representing the measurement day. Here are the diary entries marked by the person measuring, such as exercise and sleeping times. The black line on this time line represents the person's heart rate.

The colours on the timeline indicate different body reactions. Red indicates stress reaction, light blue lighter physical activity, dark blue harder physical activity and green indicates recovery. Red and blue, stress and physical activity are functions from the sympathetic nervous system. Green colour indicating recovery is a function of the parasympathetic nervous system.

Below the timeline there are four boxes with different indicators and scores. These boxes represent different categories measured. These categories are stress and recovery balance, sleep, physical activity and energy expenditure. For the three of these categories, stress and recovery balance, sleep and physical activity, an overall score is generated based on that particular measurement day. This score is generated by comparing the individual's measurement results to the general scores of the age group and gender the individual belongs to.

Appendix 4 illustrates what the Lifestyle Assessment Summary page looks like. On the right corner there are again the individual's personal information. Next to that on the right side there is a box containing the assessment information, such as the length of the assessment and some additional information. Below that there is Body Resources graph. This graph indicates how the individual's body resources have been throughout the measurement. Below that there is the individual's overall Lifestyle Assessment score. Based on the overall score, the individual's results are put to a category. The categories are "Excellent", "Good", "Moderate", "Low" and "Very low". Below the overall score there are four boxes. These represent the different categories evaluated in the measurement. These are stress and recovery balance, restorative effect of sleep, health effects of physical activity and energy expenditure. Here a comparison between the measurement days in each category is made. Overall points for each category are also given.

The purpose of using Firstbeat Lifestyle Assessment in this master's thesis research is to gain deeper knowledge on the wellbeing of the Finnish entrepreneurs. The measurements provide objective information on the study participants' overall wellbeing and their wellbeing capabilities. There are several issues and matters that able to be examined more closely by using this measurement than they would by solely conducting interviews on the study participants.

3.3.3 Semi-structured telephone interviews

The second method used for the data collection of this research is semi-structured telephone interviews, including a discussion part about the measurement results of the individual entrepreneur. This was done in order to get a subjective, self-evaluated, view on the study participants' work-life balance and wellbeing. After the data from the measurements had been analysed, the study participants were contacted again and time was set up for the interview session that was conducted over the telephone. These interviews were conducted in a semi-structural manner, using open-ended interview questions. The interviews were all recorded and transcripts of the recordings were made. Corbetta (2003, p. 270) describes semi-structured interviews as follows:

The order in which the various topics are dealt with and the wording of the questions are left to the interviewer's discretion. Within each topic, the interviewer is free to conduct the conversation as he thinks fit, to ask the questions he deems appropriate in the words he considers best, to give explanations and ask for clarification if the answer is not clear, to prompt the respondent to elucidate further if necessary, and to establish his own style of conversation.

In qualitative research that uses interviews as a data collection method, the degree of structure in the interviews can vary from unstructured to semi-structured depending on the nature of the research and the interpretive orientation of the researcher (Galletta 2013). The purpose of semi-structured interviews is that even though the interviewer prepares a list of predetermined questions, the interview itself unfolds in a conversational manner, which offers the participants a chance to explore and elaborate more on issues that they feel are important (Longhurst 2003). Semi-structured interview as a data collection method provides space for reciprocity between the researcher and the study participant (Galletta 2013).

The reasoning behind the decision to use telephone interviews for this research relates to the easy accessibility and availability of this technique. In order to choose a group of entrepreneurs that represent Finland as a whole as much as possible, the decision was made to contact entrepreneurs from all around Finland. As the study participants are located in different areas, telephone interviews were the logical choice. It was also the most straightforward way to reach these study participants who are busy entrepreneurs. Setting up face to face meetings with each entrepreneur in their home town would have been too time demanding and would have required the usage of more resources. Even though face to face interviews provide the researcher with more non-verbal cues from the study participants, phone interviews are a valid data collection method as well.

Previous research comparing face to face interviews with interviews conducted over the phone has found telephone interviews to be a successful method in qualitative research (Sturges & Hanrahan 2004). Researchers have also found that telephone interviews can increase the respondents' perception of anonymity (Greenfield et al. 2000; Novick 2008). This feeling of anonymity might make the study participants more likely to speak freely about their personal matters and overall their lives. Since this research deals with such personal matters, wellbeing and work-life balance, using telephone interviews and providing that sense of anonymity might have been only a beneficial factor when considering the honesty and reliability of the data collected through the interviews. In fact, there is lack of evidence that telephone interviews would produce lower quality data than face to face interviews (Novick 2008). Research has also found that telephone interviews are complimentary to semi-structured interviews and that the transcripts of the telephone interviews provide rich textual data (Cachia & Millward 2011).

In the interviews a total of eighteen questions were asked. The outline of the interview questions can be found in Appendix 1. As mentioned, the information gathered with Firstbeat Lifestyle Assessment measurement, which includes for example the background information of the study participants, as well as the general pre-questionnaire on their wellbeing are utilized and questions relating to these are not repeated during the interviews. The interviews consisted of seven general questions, four questions on the topic of wellbeing and seven questions relating to work-life balance. All of the questions were open ended questions. This means that all the study participants are asked identical questions, however, the questions are worded so that the responses are open-ended (Gall et al. 2003). This means that the questions are structured in a manner that drives the study participants to answer more elaborately, as opposed to giving merely “yes” or “no” answers to each question (Guion et al. 2001). Using open-ended questions allows the study participants to contribute as much detailed information as they wish and it also allows the researcher to ask follow-up questions (Turner 2010).

After the interview questions, there was a part where the interviewee's Firstbeat Lifestyle Assessment measurement results were also discussed. The purpose was to go through the measurement results and the information from the pre-questionnaire. During this part the study participants were allowed to elaborate more on issues and factors that become visible and relevant from their measurement results. By combining the Firstbeat Lifestyle Assessment measurement and the interviews the data generated is more valid and reliable. This then aids in providing a deeper and better insight into the overall wellbeing of these Finnish small and medium size enterprise entrepreneurs, as well as more specifically into the already established wellbeing issue of entrepreneurs, their work-life balance. The duration of the interviews resulted in the total interview data worth of 8 hours and 27 minutes. This translates to 98 pages of transcribed text.

3.4 Method of analysis

This research is a qualitative research using inductive reasoning. The purpose of using these research methods is to collect in depth data and to see what themes rise from the data, as well as to be able to arrive at generalizable conclusions. As the data has been collected in two ways, the data analysis also takes two forms. First, each entrepreneur's Firstbeat Lifestyle Assessment measurement was analysed. This was done using the Firstbeat Lifestyle Assessment software in the Firstbeat Technologies server, which the researcher had access to due to their work role at Firstbeat and the cooperation that was agreed upon. From this analysis, a report of results was generated for each study participant. An example of what this report visually looks like can be found in Appendix 2, Appendix 3 and Appendix 4. The actual report is a combination of all of these three different graphs.

After the Lifestyle Assessment measurement results had been analysed in an individual level, a group reporting tool in the Firstbeat Technologies server was used to combine the results of all the study participants. This group reporting tool enabled the research to evaluate and to compare different aspects of the measurement results between the individuals, as well as to be able to examine the study participants as a one group. The actual group reports generated can be found in appendices 5, 6 and 7.

The transcripts from the interviews were used to examine and compare the study participants' answers. For each interview questions the researcher has searched for similarities and differences in themes and matters arising from the answers of the study participants. The possible similarities are considered to see whether there are any themes that arise from multiple study participants' answers, in order to draw generalizable conclusions from these. The possible differences are also highlighted in order to see whether there is any divergence in the experiences and answers of the study participants. After the data from the measurements and the interviews were analysed separately, these were also compared to each other, as well as combined and analysed as a whole in order to gain a holistic image of the research results and to see whether similar themes also arise from these two sets of data.

This type of theme based analysis process used throughout this master's thesis can be called thematic analysis. Thematic Analysis is a method for identifying and analysing patterns of meaning in the data gathered (Braun & Clarke 2006). However, thematic analysis aims to move beyond counting explicit phrases or words mentioned and focuses on identifying and describing the themes and ideas within the data (Guest et al. 2011). Thematic analysis also pays greater attention to the qualitative aspects of the data being analysed (Joffe & Yardley, 2004). For this research the thematic analysis process started with examining the data that had been collected and by generating initial codes from it. This coding was done manually using an Excel-sheet. After this it was examined whether any themes arise from the data and from the coding process. The sub-themes were then reviewed and refined in order to properly define and name any major themes. A visual representation of the thematic analysis can be found below in graph 4.

Codes	Sub-themes	Overreaching themes
Financial gain	Personal satisfaction, balance, independence.	Motivational drivers to become an entrepreneur.
Flexibility		
Freedom		
Expressing one's self		
Continuing family business		
Doing something meaningful		
Responsibility		
Being too conscientious	Time management, balance, different domain demands.	Work-life balance.
Bringing work home		
Changing work tasks		
Family demands		
Leisure time		
Unpredictable workload		
Work load		
Working on the weekends		
Diet	Mental health, physical health.	Wellbeing.
Life balance		
Meaningful hobbies		
Physical exercising		
Sleep		
Support		

GRAPH 4 Thematic analysis table.

4 RESEARCH FINDINGS

4.1 Firstbeat Lifestyle Assessment

This part will go through the results from the Firstbeat Lifestyle Assessment measurements. The twelve entrepreneurs participating in this study measured themselves three continuous days with Firstbeat Technologies' Bodyguard 2 device. A report for each individual entrepreneur was generated based on their measurement results. In order to ensure the anonymity and unrecognizability of the study participants, any visual illustration of these individual reports will not be featured in this master's thesis, however, they are described and summarized in the group reports generated. The reports featured in this part were all generated through Firstbeat Technologies' online server, using their group reporting tool. The structure of these reports is the standard structure for all group reports in Firstbeat.

Before conducting the measurement, the study participants were asked to answer a pre-questionnaire provided by Firstbeat Technologies. The amount of entrepreneurs choosing a particular answer choice are automatically rounded up to full percentages by the Firstbeat Lifestyle Assessment group reporting tool. The study participants were firstly presented with two statements on their physical activity. The first statement was "I think I am physically active enough to get health benefits". Thirty-three percent of the study participants answered to this statement "completely agree", while half (50%) answered "partly agree". Sixteen percent of the respondents answered "partially disagree". The second statement related to physical activity was "I think my physical activity is intensive enough to improve my fitness". To this statement, 41% of the respondents answered "completely agree", while another 41% answered "partially agree". The answer choice "cannot say" was selected by 8% of the respondents, as well as was the answer choice "partially disagree".

The next two statements in the pre-questionnaire were "In my opinion, my eating habits are healthy" and "I feel that my alcohol consumption is not excessive". To the statement relating to eating habits, 16% of the respondents answered "completely agree", while a majority of 75% answered "partially agree" and 8% answered "partially disagree". To the statement dealing with alcohol consumption, half of the respondents (50%) answered "completely agree", 41% answered "partially agree" and a minority of 8% answered "partially disagree". The next four statements of the pre-questionnaire dealt with stress and recovery of the study participants. The first statement in this section was "I don't generally feel stressed". To this statement, 16% of the respondents answered "partially agree" and 8% answered "cannot say". A majority of 66% of the respondents answered "partially disagree", while 8% answered "completely disagree".

The next statement was “My days include breaks that allow me to recover”. To this statement, 41% of the respondents answered “partially agree” and another 41% answered “partially disagree”. A minority of 16% of the respondents chose the answer choice “completely disagree”. The next statement dealing with stress and recovery was “I usually feel rested and energetic”. To this statement, all the respondents (100%) answered “partially agree”. The last statement in this section was “I feel that I sleep enough”. To this statement, 16% of the respondents selected the answer choice “completely agree” and a majority of 58% selected the answer choice “partially agree”. The answer choice “partially disagree” was selected by 8% of the respondents, while “completely disagree” was selected by 16% of the entrepreneurs.

The last two statements of the pre-questionnaire dealt with the personal wellbeing of the study participants. These statements were “I feel that I can influence the things that affect my health” and “In my opinion, I feel well at the moment”. To the first statement of these two, statement nine out of ten, 50% of the respondents selected the answer choice “completely agree”, 25% selected “partially agree”, 8% selected “cannot say” and 16% selected the answer choice “partially disagree”. To the last question of the pre-questionnaire, 16% of the respondents selected the answer choice “completely agree”, while a majority of the respondents (83%) selected the answer choice “partially agree”. The distribution of the answers is illustrated in Appendix 5, which is a visual presentation of the actual pre-questionnaire summary report.

The next report generated was the lifestyle group report. A visual representation of this report and the results generated from the study participants’ measurements can be found in Appendix 6. One of the first things the report indicates is that the physical activity index, as well as the amount of recovery during sleep were both in the moderate category for the entrepreneurs participating in this study. However, the quality of recovery was overall good. The report also shows that the average share of stress per day for the study participants was 48%. The average share of recovery per day on the other hand was 26%. The next factor this report analyses is the recovery during day time. It is important to note that rest of the graphs and percentages shown in this report are in terms of measurement days.

For the recovery during day time, leisure time and work time are analysed separately. The results show that 32% of the measurement days included good recovery during leisure time, while another 32% included moderate recovery and the rest 37% of the measurement days included poor recovery. Interestingly the situation is very different when considering the recovery during work time. From all the measurement days, 36% included good recovery during working time and 12% included moderate recovery. A majority of 52% of the measurement days included poor recovery during work. This shows that for entrepreneurs the days are very different. Some days they have more time to focus on their leisure time and recovery, while other days they have more demanding tasks at work and therefore are not able to recover so well. This can be linked to the fact that entrepreneurs cannot always control the quantity of

the work (Perrons 2003). Also the tasks that an entrepreneur must take might vary between different times. Previous research has shown that SME entrepreneurs especially can have different roles in the company (Ahmad, et al. 2010), which can then affect their share of stress and recovery, depending on which role they are taking on that particular day.

The sleep periods of the entrepreneurs were also examined. From all the nights measured, 47% included good recovery, while 26% included moderate share of recovery. Another 26% of the measurement nights included poor share of recovery. The average share of recovery during sleep was 64%. The next factor considered was the average quality of recovery. The quality of recovery is determined from a heart rate variability based index, RMSSD. RMSSD is a measure of heart rate variability indicating the quality of the recovery (Firstbeat Technologies 2017). From all the measurement days 61% included good quality recovery, 37% included moderate quality recovery and 3% included poor quality recovery during the sleep periods. The average quality of recovery was 48.

The last factor this report considers regarding the sleep periods is the average time used for sleeping. From the nights measured, 82% of them were in the good category in terms of the length of the sleep. This means that several study participants have slept for more than seven hours. The rest of the nights measured were divided so that 11% belonged in the moderate category and 8% were in the poor category in terms of the length of the sleep period. This shows that even though the entrepreneurs often have long working hours, they still manage to mostly get enough sleep. Getting enough sleep is a very important resource for anyone, but especially so for entrepreneurs with hectic and unpredictable workloads.

The lifestyle group report also shows the physical activity and training effect of the study participants. Altogether 39% of the measurement days received good scores in the physical activity index. A minority of 10% of the measurement days received moderate scores in the physical activity index, while half (50%) of the measurement days received poor scores. The next factor in this report is the training effect chart. Training effect measures the effect the exercise session has on the maximal cardiorespiratory fitness (Firstbeat Technologies 2017). In the Firstbeat Lifestyle Assessment measurement the training effect is scaled into five categories based on how much the exercise has improved the maximal aerobic capacity of the person. The categories are "5=Overreaching", "4=Highly improving training effect", "3=Improving training effect", "2=Maintaining training effect" and "1=Minor training effect". The closer the training effect is to five, the more demanding the exercise conducted has been.

For the analysis of this part of the report, the most demanding exercise is chosen from each study participants' measurement. Here the percentages represent the share of the entrepreneurs instead of the share of the days. None of the entrepreneurs had the training effect five during their measurements. Training effect four was achieved by 8% of the entrepreneurs, while training

effect three was reached by 33% of the entrepreneurs. Training effect two was reached by 25% of the entrepreneurs and finally, training effect one was reached by 33% of the entrepreneurs. As the report also indicates, 34% of the measurement days included an exercise session that had at least maintaining training effect. This shows clear variance in how often the entrepreneurs exercise and with what level of intensity. Being physically active and gaining health benefits from exercising can also be a major resource.

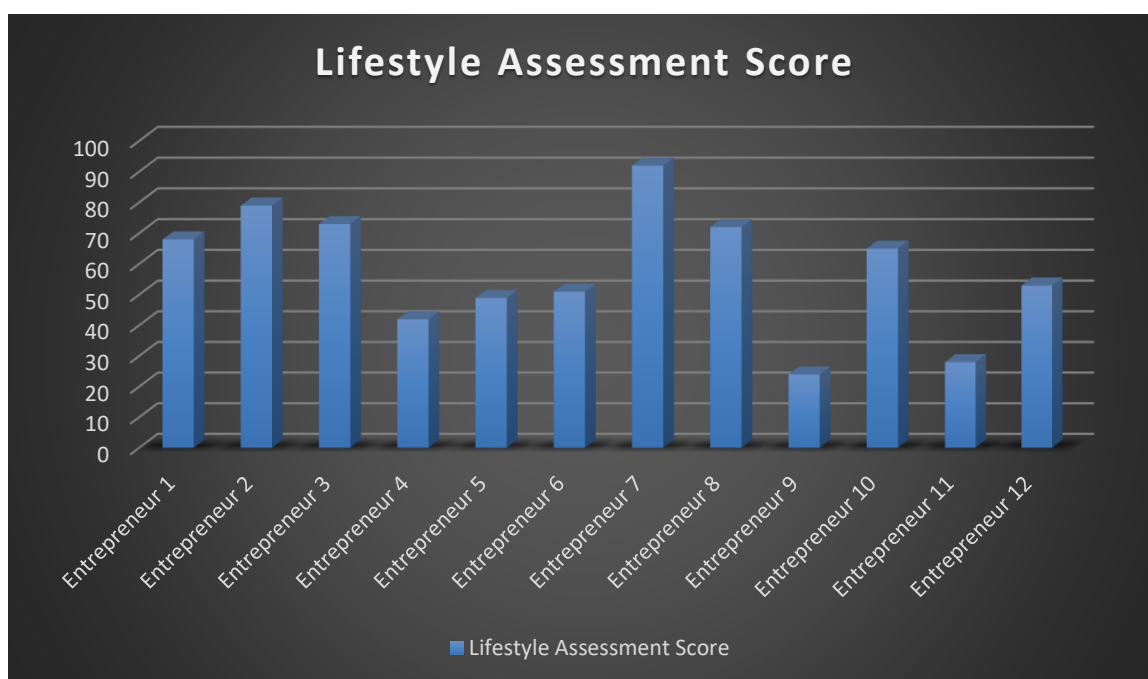
The last report generated from the measurement results was the project summary. The actual report can be found in Appendix 7. The purpose of this report is to summarize the most important findings from the groups' measurement results. The report is divided into categories of stress, sleep and exercise. In the stress section, the report shows that 75% of the entrepreneurs participating in this study reported that they feel stressed. However, when looking at the actual measurement results, this section shows that a majority of 84% of the entrepreneurs have their stress and recovery in a good balance. Elevated amounts of stress were found from the results of 8% of the entrepreneurs and significantly elevated amounts of stress were also found from 8% of the entrepreneurs. This means that only one entrepreneur had elevated amounts of stress and one significantly elevated amounts of stress. Due to these results, the entrepreneurs participating in this research were as a group categorised to have an overall good measured stress balance. These results are perhaps an indicator that even though the nature of being self-employed can be experienced as very stressful, most these entrepreneurs also are able to take time to recover and balance that stressfulness.

In the sleep section it can be seen that 75% of the entrepreneurs self-evaluated that they sleep enough. In the measured sleep section, all the different indicators of sleep are combined in order to see the overall recovery during sleep. When all the indicators of sleep are combined, 50% of the entrepreneurs had good overall recovery during sleep, while the other 50% had moderate recovery during sleep. While some entrepreneurs might have had poor results in different sections of sleep, for example regarding the share of recovery of the sleep period or in the length of the sleep period, when their overall sleep was considered none of the entrepreneurs had poor overall recovery during sleep. As a group, the study participants had moderate results in the sleep section of this report. This is a highly positive discovery. With the ability to sleep and recover well, entrepreneurs are also able to perform better.

In the exercise section it can be seen that 83% of the entrepreneurs reported that they are physically active enough to get health benefits. When considering their overall measured physical activity throughout the whole measurement period, in reality only 25% of the entrepreneurs were physically active enough to get health benefits. Half (50%) of the entrepreneurs were moderately physically active, while the rest of them (25%) were not physically active enough to get health benefits. As a group, the entrepreneurs were categorised in the moderate category regarding their measured physical activity. These results then indicate that these entrepreneurs should invest more

time in taking care of their fitness and physical activity. Of course the uncontrollable workloads can mean that a certain time the entrepreneur has less time and energy for exercising than in other times. For example, if the entrepreneur has more work during Christmas time it might mean that they are not able to exercise as much during that season. However, it is very important to always make sure that one gets enough exercise and health benefits from being physically active.

Lifestyle Assessment measurement also generates an overall score from the whole measurement, called the Lifestyle Assessment Score. Based on the score, the measurement results are divided into categories. These categories are “excellent” with 85-100 points, “good” with 60-84 points, “moderate” with 30-59 points, “low” with 15-29 points and “very low” with 0-14 points. The average score of people who have measured with Firstbeat is 55, which is in the moderate category. From the entrepreneurs participating in this research, 42% were in the good category, 33% in the moderate category and 17% in the low category. Only one entrepreneur reached the excellent category in terms of the overall score. None of the entrepreneurs were in the very low category. This shows that a one unity, the wellbeing of these SME entrepreneurs is rather satisfactory. The division of the overall scores can be seen in graph 5.



GRAPH 5 Lifestyle Assessment Score of the study participants.

4.2 The entrepreneurs' subjective view on their wellbeing and work-life balance

4.2.1 Motivation behind becoming an entrepreneur

In the beginning of the interview, the study participants were asked about why they became entrepreneurs. Previous research has found that some of the most common reasons are freedom, flexibility personal satisfaction and independence (Parasuraman & Simmers 2001; Rehman & Azam Roomi 2012; Segal et al. 2005; Walker & Brown 2004). Financial reasons are also often mentioned (DeMartino & Barbato 2003; Segal et al. 2005). In this research the most often mentioned theme was opportunity. Multiple entrepreneurs stated that they chose this career path, because the opportunity exposed itself. For some of the study participants, this was related to continuing their family business or becoming entrepreneurs, because their parent or both parents were self-employed as well. For others, it was related to looking to move on with their careers and self-employment was the best and most logical opportunity for them. This can be linked to finding personal satisfaction and independence that these entrepreneurs perhaps could not find while working for others.

"I am the second-generation entrepreneur in this family. I have grown in to being an entrepreneur and working in a small business."
(Entrepreneur 3)

"It was a combination of multiple factors. In the end, becoming an entrepreneur was the only way to move forward with my career."
(Entrepreneur 7)

"I have always worked like an entrepreneur, as if the business was mine. I always made sure I was worthy of my salary. I have always taken more responsibility than what I have been paid for. I became an entrepreneur due to the opportunity. We were working in a company and when the company went bankrupt, we had to consider what to do next. We decided to start our own company. We basically drifted to entrepreneurship." (Entrepreneur 4)

The second most mentioned theme was freedom. By this the study participants meant that by becoming an entrepreneur they had the freedom to do what they want, get things done in their own way and to express themselves. The third theme that arise from the answers was the financial side. Several entrepreneurs stated that being self-employed makes more sense for them financially. They stated that by working for someone else they did not earn as much money as they can earn while now being self-employed. These findings are mostly consistent with what previous research has discovered.

“One of the biggest reasons was when I realized that entrepreneurship is the only way that I have found to really express myself. It gives me the freedom to do things my way. The second reason is that it enables me to develop things for the better. The third reason is that if you do handle everything well, being an entrepreneur makes more sense financially than being employed by someone else. These are the three things that I realised when I decided to become an entrepreneur.” (Entrepreneur 8).

“It was the freedom to be in charge of everything and on the other hand the ambition to do things by yourself. To get the gain out of it and also be responsible for when things are not working. Of course in the background there is a vision of financial matters. The biggest goal is to get more money than when working for someone else.” (Entrepreneur 12)

“Due to bad salary. That was my main reason.” (Entrepreneur 10)

Previous research on entrepreneurs has distinguished that the motivational drivers for becoming an entrepreneur can be different for male entrepreneurs than for female entrepreneurs. It has been discovered that for women, flexibility is more often the reason to become an entrepreneur than it is for men (Baughn et al. 2006; Buttner and Moore 1997; Carter et al. 2003; DeMartino & Barbato 2003). On the other hand financial gains are often found to be a bigger motivational driver for men than for women in becoming self-employed (DeMartino & Barbato 2003). However, in this research no clear indication of either scenario was found. In fact, only a minority of the male study participants listed financial gain as their reason to become an entrepreneur. In this research the reasons to become an entrepreneur were similar for both male and female participants.

These findings are somewhat in line with a previous research that studied the motivational drivers of Finnish entrepreneurs. Hyytinen and Pajarinen (2005) found that one of the major motivational drivers to become an entrepreneur for Finnish people is the fact that they consider entrepreneurship as something rewarding and interesting. This can be linked to the ability to express one's self and do work that the person enjoys, which were two factors often mentioned in the interviews of this research.

As any other type of employment, entrepreneurship has its benefits and downsides. Out of all the entrepreneurs a majority stated that freedom and responsibility are one of the most important benefits of their self-employment. Many of the entrepreneurs also stated that matters relating to expressing themselves, as well as to doing something that interests them are one of the best benefits. A smaller proportion of the entrepreneurs stated matters relating to financial gains to be important benefits. These are again very much in line with the motivational drivers that previous research has found for being an entrepreneur.

“You get to decide what to do and have an influence. No one else is telling you what to do. You can make changes very quickly and be flexible when dealing with clients. If things do not go as planned, you can look in the mirror and see whose fault it is.” (Entrepreneur 4)

“Freedom. I suppose on the other hand it is the responsibility as well, otherwise you could not do this. Of course the financial factors are important now that the company is doing well. I could not earn this much money anywhere else. But there have been many years when that has been the other way around too.” (Entrepreneur 12)

“Doing what you like. In a way you are your own master. Of course we are at the mercy of our customers, but we can choose what we do and where we go. Expressing yourself is important. You can do interesting things and at some point you will get a chance to earn better money.” (Entrepreneur 5)

“For me the most important matters are freedom and being able to do what I want. Being an entrepreneur is not going to work for you at all if you do not feel that you are doing your own thing. Freedom, being able to influence and make decisions, being able to do various things. I do not care whether it is distressing to some, for me it is nice. I can at times do marketing, finance or strategy and then I will be selling and acting as the product manager. I get to do everything that I used to do for other companies.” (Entrepreneur 1)

A majority of the entrepreneurs stated that one of the biggest downsides to being an entrepreneur is that the entrepreneur is responsible for the company all by themselves. Here the other side of freedom and responsibility is emphasised. The study participants expressed that entrepreneurship can be lonely work due to this matter. The second most mentioned theme was not finding a good balance in their lives and with that not being able to detach from their work. Many entrepreneurs did recognize that the nature of being self-employed can make detachment from work harder than in some other type of employment. Finally, stress itself was mentioned by few of the study participants to be one of the worst downsides of being an entrepreneur.

“In the end you are solely responsible for the whole package.” (Entrepreneur 4)

“In my opinion entrepreneurship is quite lonely. No one else is going to solve anything or make decisions for you. You have to pull the decision out of your own sleeve and hope that you get it right or at least almost right. It is the loneliness and responsibility. Carrying the responsibility and making decisions alone.” (Entrepreneur 11)

“Definitely being solely responsible and the stress, because the stress is not divided to multiple people. Neither are the risks.” (Entrepreneur 10)

“Detaching from work is impossible or at least very hard.”
(Entrepreneur 7)

“It probably depends on the size of the company, the state of its growth and the things that you have been through. I have not been through lay-offs or co-operation negotiations at this point. But everything is your responsibility, everything. There will be negative situations that no one else will handle but you. It would also be nice to have some free time and not have to think, but that is not the way the world works when you step in to these shoes.” (Entrepreneur 8)

4.2.2 Working patterns

The working patterns of the entrepreneurs were also examined to find out about the locations and working hours of the Finnish SME entrepreneurs. Nine out of the total twelve entrepreneurs stated that they work from five to six days a week. The rest three entrepreneurs stated that they work seven days a week. The results show that the entrepreneurs do often work on more days than regular employees do. It also became very clear from the interviews that it can be extremely hard for the entrepreneurs to detach themselves from work and to control the workload. When comparing with the measurement results, it can be seen that two out of three of the entrepreneurs who stated that they work seven days a week had poor overall wellbeing.

“My brain is working 24/7 as you can probably see from the measurement results. But five days a week I am available to others in work related matters.” (Entrepreneur 10)

“Probably about seven days a week, but I try to keep it to six days. It is not possible, because for example on Sundays and Saturdays I have to check some things in order to be prepared for the upcoming week. The line between what is considered working and what is not is blurry for me.” (Entrepreneur 8)

“This is a lifestyle for me, so basically I work every day.” (Entrepreneur 11)

The fact that these entrepreneurs work on more days than some other type of workers do is not the only factor that shows the demanding nature of being self-employed. The working hours of these entrepreneurs are also a factor. All entrepreneurs stated that their working hours vary considerably from day to day, depending on the different tasks and roles they must have that particular day, as well as depending on the workload. The entrepreneurs stated that some

days they work less, while other days they have to work more. Eleven out of the twelve entrepreneurs stated that the average amount of hours they work in a day is something between nine and ten hours. One entrepreneur estimated that their average daily working hours are somewhere between twelve and sixteen hours. These long working hours can have a negative effect on the entrepreneur if their leisure time does not include enough meaningful activities and recovery.

“9 hours is probably the average. Sometimes I work longer and sometimes less.” (Entrepreneur 7)

“I have cooperation partners in the USA and Asia, with whom I have to keep in contact. In some countries Saturday is a working day. On Sundays I try to do things I have not had time for otherwise. That might not be a proper working day, but I work for a few hours. It is difficult to say how many hours I work in average. I try to begin at 9 am, sometimes I stop working at 10 or 11 pm, but that does not mean I have been at the office the whole time.” (Entrepreneur 1)

Working from home can be sometimes more effortless for the entrepreneurs than going to their office. This can be the case especially outside the traditional office hours, for example during night time or on the weekends. However, working from home can make it harder for the entrepreneurs to detach themselves from their work. It can also have an effect in the quality and quantity of the entrepreneur's leisure time. In this research, eleven out of twelve entrepreneurs stated that they sometimes work remotely from home. Only one entrepreneur stated that they do not work from home anymore, but have previously done so. For these entrepreneurs, working from home occurred mostly in the evenings or during the weekends.

“I work from home on the weekends and during the evenings. During the day time I come to work at the regular working hours so that I can reach the other people working here.” (Entrepreneur 11)

“I am working from home right now. Sometimes my role demands that I would go to the office. On the weekends I always work from home. I might do it so that I work all day at the office, then go the gym or somewhere else and then come home to work after that.” (Entrepreneur 4)

Even though the working patterns of these Finnish SME entrepreneurs include working long hours several days a week, as well as bringing work home, these entrepreneurs are overall able to cope with it rather well. The fact that the Firstbeat Lifestyle Assessment measurement showed that most of these entrepreneurs are able to recover enough to balance the demanding nature of their work is a positive discovery. Another interesting notion is that some

entrepreneurs were able to recover during all their work days, while some had no recovery during work. For some entrepreneurs, the situation was somewhere in between these two scenarios. They had recovery during one of the work days, but not the other.

These findings can be linked to the tasks and roles that these entrepreneurs hold. Some entrepreneurs do more physically or mentally demanding tasks, which can lead to the sympathetic nervous system taking over and elevating the stress reactions in the body. If an entrepreneur is doing something that is more of routine for them and they do not have to focus so hard they might also be able to recover more. Taking breaks and resting during the work day is also another great way to recover. Of course it has to be also noted that recovery is a personal matter. Not everyone is able to activate their parasympathetic nervous system and recover in the same setting or by doing the same thing that works for someone else. There are many factors that influence stress and recovery.

If an entrepreneur is not able to recover during their working time, it is crucial that they can recover during their leisure time and while they are sleeping. However, in the case of those who are not able to recover enough during their leisure time or otherwise to balance their work, the measurement results show the harsh reality of how the person's body reacts to it. Being too busy and too focused on work all the time and not investing enough on leisure time can have several implications on one's health. This can lead to having less energy, more stress and in some of the worst cases to burnout. If a SME entrepreneur has a burnout their business is likely to be somehow effected by this as well. This is the case especially if the entrepreneur is the sole entrepreneur in the company, with no one to take over and cover for them.

4.2.3 Self-evaluated wellbeing

The interview results show that half of the entrepreneurs evaluate their wellbeing to be good. A third of the entrepreneurs feel that their overall wellbeing is moderate, while only a small minority evaluated their own wellbeing to be poor, due to them being overstressed with matters relating to work. These division of answers is presented in graph 6. However, when compared with the measurement results, it can be seen that in the individual level the self-evaluated wellbeing does not necessarily correlate with the actual wellbeing of the entrepreneur. Some of the entrepreneurs who evaluate themselves to have good wellbeing are actually in the moderate category in terms of their measurement results. Interestingly, those entrepreneurs who scored in the low category in their three day measurement also self-evaluated having issues with their wellbeing. These comparisons are explained further in chapter 4.3.

A majority of the study participants considered stress relating to work load and the intensity of their work as factors that affect their wellbeing negatively. This can be very typical for entrepreneurs, since they cannot always control the intensity and quantity of their work (Perrons 2003). Sometimes there is more work to be done, which can cause more stress on the entrepreneurs and

therefore can affect their wellbeing negatively. Of course when the work load is too small that can also have a negative effect on the entrepreneurs wellbeing due to the fact that they then have to worry more about such issues as the profitability of the business.

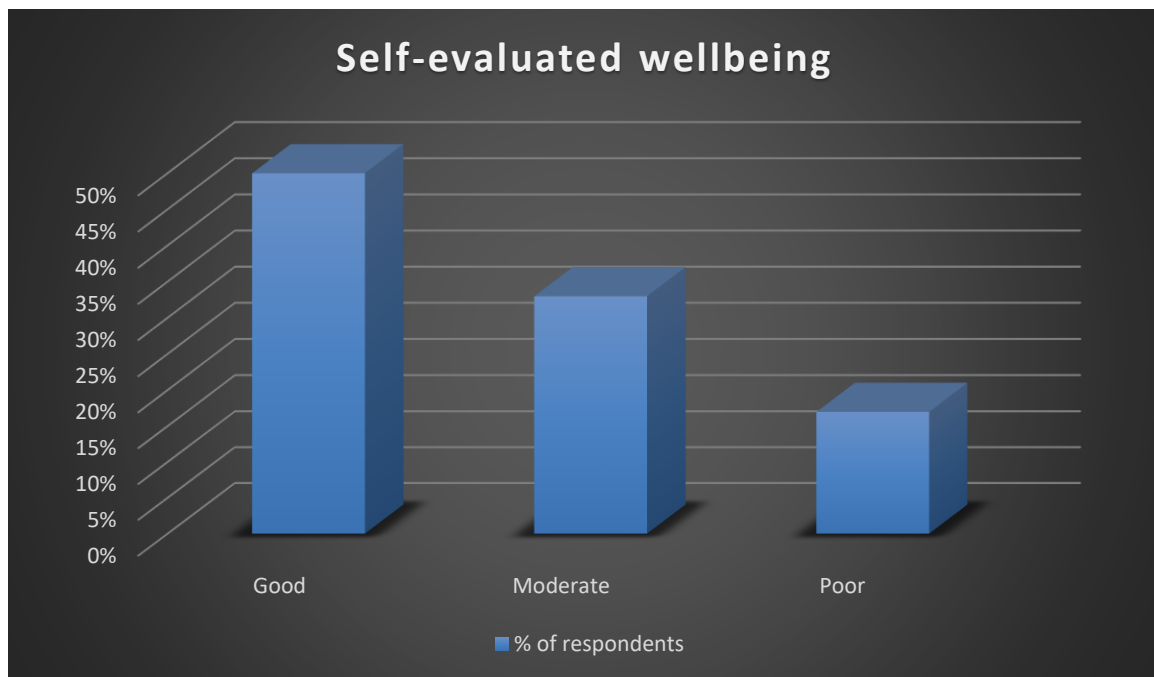
The second most frequently mentioned factor was lack of sleep and overall issues related to sleeping. As mentioned earlier, sleep is a huge resource for anyone. If the entrepreneur is not able to sleep enough, their wellbeing will suffer which can have indirect implications on the performance of their business. Lack of time for physical exercising was also seen as a problem regarding the overall wellbeing. Lack of physical activity, just like sleep, can lead to many types of health issues. It can for example lead to lack of energy, obesity or decreased performance in any type of physically demanding situation. Again, the health and wellbeing issues of the entrepreneur can show in their own performance, as well as in the performance of the business. Problems relating to the wellbeing of family members and other people close to the respondents were both also mentioned by some of the entrepreneurs.

“If the workload builds up too high, that has a clear effect. Then the days are longer which leads to a bad end result. If my family or other loved ones are having major issues that can reflect on my wellbeing as well.” (Entrepreneur 8)

“Sometimes it is the lack of prioritizing. If there is plenty of work to be done then sometimes it is done at the cost of my own wellbeing. There are times when my wellbeing suffers in these situation. There are considerably more stressful periods of time when there are bigger projects going on and deadlines approaching. During these times the stress levels are higher, but luckily these periods of time only last a short while.” (Entrepreneur 6)

“If there is ever a longer break in exercising. It would be good to keep up a sports routine. Sometimes there is much stress if there is some tight project going on at work. That is not a good thing in terms of physical or mental wellbeing.” (Entrepreneur 2)

“I sleep too little, it is not good. This weekend I slept altogether 22 hours, but during the weekdays I usually only sleep 3-4 hours a night. It is not good for me.” (Entrepreneur 9)



GRAPH 6 Self-evaluated wellbeing of the study participants.

Because any problems with friends and family was considered to have a negative effect on the entrepreneurs' wellbeing, it is only logical that when the situation with their loved ones is good, it has a positive effect on the entrepreneurs' wellbeing. When asked about the factors that affect these entrepreneurs wellbeing positively a majority of the study participants felt that matters relating to their family, such as the situation at home being good or spending time with one's family, has in fact a positive effect. Another important factor that the entrepreneurs considered to affect their wellbeing positively was when the situation at work is good. The third clearest theme the entrepreneurs considered to have a positive effect on their wellbeing was physical exercising. These results would then indicate that many of the entrepreneurs feel that their overall wellbeing is better when they have both their work and the other parts of their lives in a good order. This can then be linked to having a good work-life balance.

"Weekends and my family." (Entrepreneur 9)

"When things at home and at work are good." (Entrepreneur 5)

"Of course liking your work. Also having the situation at home to be good. Having an overall balance in life." (Entrepreneur 7)

"Doing sports of course and my family also. I have two children and they mean everything to me. Them living at home enables me to keep my work times reasonable." (Entrepreneur 3)

The research also aimed to discover how these SME entrepreneurs take care of their own wellbeing. Out of all the participants, a large majority stated that they take care of their wellbeing by doing physical exercising and taking care of their fitness. However, this does not directly show in the measurement results. The measurement results clearly show that only 25% of the entrepreneurs were physically active enough to get health benefits. This might mean that even though the entrepreneurs know how to take care of their wellbeing, they are not able to always invest in it enough. It has to be also noted that many entrepreneurs did list not enough time to physically exercise to have a negative effect on their wellbeing, which might mean that this inconsistency with the interviews and the measurement results might be related to issues with time management.

Many of the participants also mentioned that investing in their free time outside of work and taking holidays is a way to take care of their wellbeing. Healthy eating and sleep were both also mentioned by several of the study participants, while a minority of the entrepreneurs mentioned that they take care of their wellbeing by trying to control their workload. These results show that the entrepreneurs seem to recognise the importance of basic physical factors such as healthy eating, sleep and exercising, but also recognise that the mental side of wellbeing is very important too. Focusing on both the physical and mental sides of wellbeing can bring a more comprehensive balance for the entrepreneurs. However, the results also showed that many of the entrepreneurs feel that they do not always take care of their wellbeing enough. One entrepreneur also felt that working is actually a way to take care of their wellbeing.

“All the sports activities I do, eating good food and sleeping well. I aim to invest in these and in that way to balance my wellbeing.”
(Entrepreneur 2)

“I try to exercise and do sports a lot. I try to do things I like, which is not always that easy. I try to sleep enough and eat healthy, which is also not always that easy. These are basic things, but they are what wellbeing is built on. I try to control my work load and share the responsibility at work. These are things where the wellbeing comes from.” (Entrepreneur 12)

“It has not been my number one priority lately, although it should have been. I take care of my wellbeing by travelling and taking time for myself. During a normal situation I also exercise quite a lot.”
(Entrepreneur 10)

“I take care of my wellbeing badly. I am a bit of a martyr which means I do everything and try to do too much at home and at work. I should let go more and share the responsibility. It is difficult for me.”
(Entrepreneur 11)

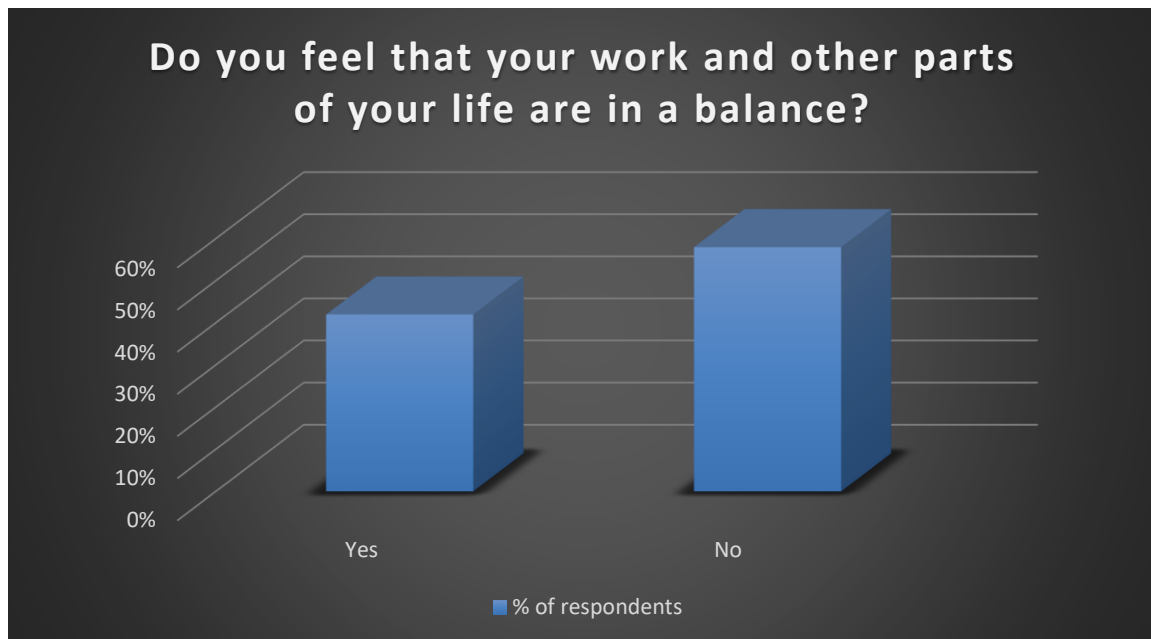
“My work is fun, I could not do this otherwise. My work is basically my free time. I cannot be without working. It keeps me in a good way. I do not really take care of myself that well.” (Entrepreneur 9)

As mentioned, at the individual level the self-evaluated wellbeing does not always correlate with the measured wellbeing. This is also true when considering the different aspects of wellbeing, such as physical exercising. Even though physical exercising was considered to be very important part of these entrepreneurs' wellbeing, it does not show as much in the measurement results. However, most of those scoring in excellent or good category in the Firstbeat Lifestyle Assessment were in fact physically quite active. Also most of those entrepreneurs who self-evaluated that they do not take care of their wellbeing enough also scored worse in terms of their overall wellbeing than those who state that they do take care of their wellbeing.

4.2.4 Self-evaluated work-life balance

Regardless of the fact that many of the entrepreneurs recognised that having a balance in their life enables their overall wellbeing to improve, not all the entrepreneurs feel that they have a balance between their work and other parts of their lives. Out of all the study participants a majority of 58% of the entrepreneurs stated that their work and other parts of their lives are not in a balance. Many emphasized that having a balance is impossible. These entrepreneurs also often stated that there is no separation between work and other parts of their lives, but rather that everything in their lives is merely one unity. However, 42% of the study participants stated that they feel that their work and other parts of their lives are at least to some extent in a balance. This is presented in graph 7. These numbers being so close indicates that the situation is very much dependent on the entrepreneur.

Previous research has found that achieving work-life balance can be a motivational driver for some to become an entrepreneur (Kirkwood & Tootell 2008; Rehman & Roomi 2012). However, research has also found that being an entrepreneur can have several negative implications on one's work-life balance as well (Kirkwood & Tootell 2008; Parasuraman & Simmers 2001; Shelton 2006). The findings from previous research and from this research would indicate that while for some entrepreneurship can enable better work-life balance, for others it might only decrease the chance of ever finding that balance



GRAPH 7 Self-evaluated work-life balance among the study participants.

Another important factor on self-evaluated work-life balance is whether the entrepreneurs feel that they have clear lines or boundaries between their work and other parts of their lives. From the interviews it became very clear that the majority of the entrepreneurs do not feel that they have these clear boundaries. Forty-two percent of the entrepreneurs stated that the lines between their work and the other parts of their lives are very blurry or flickering. Another 42% of the entrepreneurs stated that they have in fact no boundaries at all separating their work from other parts of their lives. Only the remaining 16% of the study participants stated that they have clear boundaries, although these respondents also stated that it is impossible to maintain these boundaries at all times.

When comparing the measurement results with the interview data, no clear distinction can be made in whether having clear boundaries directly affects the wellbeing of these Finnish SME entrepreneurs. However, not having clear boundaries between work and other parts of one's life can have many implications on all aspects of the entrepreneur's life. An example of this would be a situation where the entrepreneur is often working from home on the weekends or at night time, which can be directly taken out from the time that they would otherwise be spending with their family and friends. This means that the entrepreneur is most likely not able to successfully answer the demands coming from the family domain of their life, because they are focusing too much effort on their work domain. This can then have implications on both the entrepreneurs own wellbeing, but also on the wellbeing of their family and friends. However, if the entrepreneur was able to have more clear boundaries between their work and other parts of their lives, they would perhaps be able to separate the usage of their time more effectively which could lead into a situation where they could function successfully in both domains. The problem

is that many entrepreneurs feel that creating and maintaining these boundaries is very hard when being self-employed.

“The boundaries are quite blurry, but as I have said you need to have moderation in everything. Things at home do not work if you are constantly working.” (Entrepreneur 5)

“The boundaries are quite blurry. I cannot say that I would draw a clear line there. Everything is just time. I do not separate it so that this is my working time and now I cannot work anymore.” (Entrepreneur 6)

“It is challenging. There are no clear boundaries, only one life. I think dynamically what the most important thing is now. I have to constantly prioritize, not just according to my own goals, but for my loved ones and others too, where I shift my presence and focus. I have to be careful with that.” (Entrepreneur 1)

“I do have clear boundaries. I try not to bring my work issues home, but sometimes I do have to share them with my spouse. If I decide I am having the weekend off from work or I am on a holiday, I make sure I will not be getting work emails on my phone. When I am very busy, just like right now, the boundaries are not so clear and the duration of the work day goes up to 14 hours. It is basically work, work, work, food and sleep.” (Entrepreneur 4)

“I try to keep up the boundaries, but of course that does not always work. I try to have it so that when I am at work I am working and when I leave work I would have my free time, but sometimes I have to work from home as well. I am also thinking about work things a lot. But I try to keep the boundaries. Sometimes I am more successful at it than other times.” (Entrepreneur 7)

The effects that the entrepreneurs’ work and other parts of their lives might have on each other were also considered in order to find out how the entrepreneurs themselves feel that these different domains affect one another. A majority of the respondents felt that other parts of their lives and things happening there affect their work significantly. This can either be a positive effect or a negative effect. A positive effect can be something that the entrepreneurs use as a strength or as a resource to be able to perform even better. However, when the situation is not good in the other parts of the entrepreneur’s life, it might have negative implications on their performance at work as well. A third of the entrepreneurs also felt that other parts of their lives have only a very insignificant or no effect at all on their work.

“I think it affects positively. When things at home are okay then also things at work can be okay.” (Entrepreneur 5)

"If I would have issues with my health or in my relationships then that would definitely show in my work as well, but I do not have those kind of issues. The only thing that affects for me is if I have slept badly. I might not be able to think so clearly and my blood pressure is up." (Entrepreneur 4)

"Very little. I do not think there is one person to whom it does not have any effect. But I can process things quite well, so it does not have a significant effect for me. However, of course if there are any challenges at home, with the children, my spouse or other loved ones, it always has some kind of an effect." (Entrepreneur 12)

Interestingly, all of the entrepreneurs felt that their work affects the other parts of their lives at least to some extent. However, one entrepreneur did not feel that this effect is very significant, due to their ability to detach from work. These results show that the entrepreneur's work is more likely to have an effect on the other parts of their lives than these other parts are to affect their work. It is also interesting how the one entrepreneur that did not feel this effect to be so significant mentioned their good ability to detach from work. Not being able to detach from work can be a very likely the reason for why so many entrepreneurs experience their work affecting the other parts of their lives. Also, the uncontrollable workload can lead to the fact that the entrepreneur has much less time to invest in any of the other parts of their life. If the effect work has on the other domains in one's life is negative, it can have severe implications on the persons wellbeing as well, especially if the situation continues for long.

"It has an effect. I do not have time for hobbies and then my fitness goes down. My wellbeing and how I am feeling is not so good. I sleep less and are more moody. It takes away from everything else, there is less time to do other things than just work." (Entrepreneur 4)

"Yes. Work burdens it, takes time and energy and leaves no room." (Entrepreneur 10)

"It partly affects. For example I cannot take holidays the same way as a normal employee could. I have to plan it carefully to make it work." (Entrepreneur 3)

"Sometimes, but very rarely. When I want to I can quite well push a side everything related to work and start focusing on other things. Of course sometimes work related things can stay lingering in my thoughts longer than I would like." (Entrepreneur 6)

In order to determine which factors affect these SME entrepreneurs' work-life balance positively and which negatively, the study participants were asked to

identify these factors. Half of the respondents mentioned that their loved ones affect their work-life balance positively. Many also stated that focusing on balancing their lives and having free time has a clear positive effect. Physical exercising was mentioned by a third of the respondents. This again shows that by focusing on both the mental and the physical aspects of wellbeing, one can also improve their work-life balance. From the interview results it seems crucial that the entrepreneurs actually take time to focus in improving their wellbeing and the balance between different domains in their lives.

“The first thing that comes to my mind are the people around me. To be able to talk to them about work related things and other issues. They keep things together and take care of me. They are the biggest factor in this.” (Entrepreneur 6)

“Having your weekends off and not having too much to do on your free time. That way it is easier to keep the balance in your life. There is time to do sports, to sleep and to cook good food. If I am really busy and the weekends are reserved for travelling or something like that then I can get anxiety about it.” (Entrepreneur 2)

Two entrepreneurs also stated that the nature of their work is a positive factor in balancing their work and other parts of their lives. This shows that even though entrepreneurship can be a demanding type of employment, it can also be very rewarding when it is what the person loves and enjoys to do. Even in some of the earlier research for the topic of work-life balance it was found that entrepreneurs can actually report higher level of job and life satisfaction than employees (Blanchflower et al. 1998), which can be linked to them being able to express themselves and do work that makes them happy. However, both of these entrepreneurs scored the lowest points in terms of their wellbeing and overall score in the measurement.

“Work is what I like to do. That is why I do not feel like it is so demanding, because I enjoy it. Things and people around me are usually positive. It is fun to work.” (Entrepreneur 11)

“My work is at the same time my hobby, it is what I like to do. It keeps me feeling good when it is fun. It does not feel like a loss that I do not have free time. On my free time I choose to do the work I enjoy. However, at times I do get the feeling that maybe some free time could be better.” (Entrepreneur 9)

Much of work-life balance is successful time management and planning. It is interesting that half of the entrepreneurs in this study also stated that issues relating to time management and balancing their time have a direct negative effect on their overall work-life balance. Some of these issues mentioned were not so easily controllable matters, such as time differences between countries or

different holiday seasons. The other clear factor to arise was having problems at work. Several of the respondents mentioned issues relating to this to have a negative effect on their work-life balance. As all of the entrepreneurs stated that their work has at least some type of an effect on the other parts of their lives, it is only logical that any matters related to work will have a negative effect on the entrepreneurs' overall work-life balance. Only one entrepreneur did not mention any factors that affect their work-life balance negatively.

"The time difference between countries. It would be nice if everyone would go to bed around the same time. Also the holiday seasons in different countries. Just because we have a holiday here in Finland, does not mean it is the same in other countries. That has a clear effect. When you are the CEO of a company, everyone calls you. The amount of contacts and the way that things change... You could say that typically it is very challenging for a person when their work gets interrupted and their tasks change. That would bring stress to anyone. As an entrepreneur, at least in my case, I am demanded to deal with the fact that there will be interruptions constantly. My thoughts are interrupted all the time and I have to jump to do new things and be able to focus on them immediately. That is okay for me, it has always been okay, but I can tell you that it still probably takes up a lot of energy." (Entrepreneur 1)

"I know my own personal issue is time management. When you cannot manage your time effectively enough, it will affect you negatively." (Entrepreneur 10)

"Of course any problems at the work community or people being sick. Even though we do have a very good, long time work community there are always these situations. Almost always it is the owner of the business who has to step in. It is really tough to add that on top of your own work." (Entrepreneur 3)

"I do not experience it like that. I am fine with it. Here at work I can do my hobbies and spend my free time." (Entrepreneur 11)

It is crucial that the entrepreneur invests time in all aspects of their lives. Investing too much time in their work can have implications on other parts of their lives, for example on their domestic life. Then again, not investing enough time on their business is likely to cause problems as well. The nature of being self-employed might cause a situation where the entrepreneur finds it very hard to draw clear boundaries between their work and other aspects of their lives. Finding and maintaining a good work-life balance can also be very challenging. As the situation at work and at home cannot always be predicted exactly, the entrepreneur must be ready to constantly re-evaluate what is currently important and how to balance their lives.

4.2.5 Family and friends supporting the entrepreneur

As mentioned earlier the entrepreneurs who are acting as managers are often the ones to support their employees' wellbeing and work-life balance (Chen & Cooper 2014). However, it is important to also consider who supports the entrepreneur. Previous research has found that the family of the entrepreneur has an important role in providing this support (Eddleston & Powell 2012; Rogers 2005). If the family is supporting the entrepreneur well enough, this can have positive implications on both the entrepreneur themselves and on their business. The support can for example enhance the entrepreneur's satisfaction with their career and their family life (Rogers 2005), which can then lead to better wellbeing and work-life balance. It can also make the entrepreneur more energized to succeed (Eddleston and Powell 2012), which can then lead to better business performance.

The interview results showed that a majority of the entrepreneurs feel that they get support from their family and friends. This is very much consistent with what previous research has found. A few of the study participants answered that they also get support from their co-workers and colleagues, such as other entrepreneurs. Two entrepreneurs out of the total twelve, answered that they do not get support from anyone. However, only one of these two entrepreneurs had a low score, with the lack of support perhaps contributing to this. The other was in the moderate category, which shows that lack of support does not automatically mean that the entrepreneur has a decreased wellbeing.

"Of course my spouse supports me. She understands everything the best. Colleagues are also a good support. I do not have to explain the issues to them, because they are having the same issues." (Entrepreneur 7)

"Because we are a family business, we can support each other. We are all in the same situation so we can take in to consideration the needs of the other family members." (Entrepreneur 3)

"My family and my spouse help me. I do not believe I could get much support from anywhere else." (Entrepreneur 2)

"No one takes care of the entrepreneur, unless the entrepreneur decides to take care of themselves. We are in a way outlaws. If a regular employee has to take sick leave, they get paid. If they get fired, they get compensation. If my firm goes to bankruptcy I get nothing. Nobody takes care of the entrepreneur so we have to take care of ourselves." (Entrepreneur 4)

"I do not get any support. That is the lonely nature of entrepreneurship, when all the responsibility belongs to one person. I do not know how anyone could give support in that. Someone has to make the decisions and carry the responsibility, it is difficult to share it. Responsibility

should be shared, one should not have to carry it own their own, but I feel like I have not been able to delegate.” (Entrepreneur 11)

4.3 A comparison between entrepreneurs in terms of their overall measurement score

In this chapter a comparison is made between entrepreneurs with different types of measurement results. The measurement results are compared based on the entrepreneurs' overall Lifestyle Assessment score. This score divides the participants into different categories, which are excellent, good, moderate, low and very low. The entrepreneurs' measurement results as well as their interviews have been examined in order to find any similarities within each score group. The differences between the separate score groups are also highlighted. As mentioned before, only one entrepreneur reached the excellent category in terms of their overall measurement score, while five entrepreneurs reached the good category. Four entrepreneurs were in the moderate category and two in the low category. None of the entrepreneurs participating in this study were in the very low category.

The one entrepreneur in the excellent category in terms of their overall measurement score stands out from the rest with their excellent stress and recovery balance, high intensity exercising and excellent sleep. From this entrepreneur's interview results it becomes clear that they are actively investing in their own work-life balance and wellbeing. This entrepreneur states that they do have a functioning work-life balance and also that they try to maintain boundaries between their work and other parts of their lives. One aspect of this is that the entrepreneur tries to avoid bringing work home and working remotely from their home. However, even this entrepreneur feels that detaching themselves from their work can be challenging, sometimes even impossible. Overall this entrepreneur takes care of their wellbeing by doing things they enjoy, such as exercising. They also mention that their work is something they enjoy.

All of the entrepreneurs in the good category mentioned physical exercising several times during their interviews. For these entrepreneurs physical activity was listed as a way to take care of their own wellbeing and as a factor that positively affects their wellbeing. All of them also listed that they are intentionally focusing on several other aspects of wellbeing, such as on sleeping enough and eating healthy. Interestingly three out of the five entrepreneurs in this category do not feel that their work and other parts of their lives are in a balance. Also two of them feel that they have no boundaries between their work and other parts of their lives, while the remaining three feel that these boundaries are not entirely clear.

From the four entrepreneurs in the moderate category three self-evaluated that their overall wellbeing is good. One entrepreneur described themselves as

being over stressed. These entrepreneurs also mention physical exercising as a way to take care of their wellbeing, however only half of them did exercises that were physically demanding enough to improve their fitness during the three day measurement period. Half of the entrepreneurs also felt that their work and other parts of their lives are in a balance, while half felt that they are not. Two of the entrepreneurs also stated that they try to maintain clear boundaries between their work and other parts of their lives.

Both of the entrepreneurs in low category in terms of their overall measurement score state that most weeks they work seven days a week. They also state that they bring work home and work from home during the evenings and weekends. One of the entrepreneurs states that they also work from home at night, from 7pm to 2am. Even though some of the other entrepreneurs also work every day of the week and bring work home, but still score in better categories, these working habits can be part of the reason why these two entrepreneurs are in the low category. Working seven days a week or working remotely from home does not automatically mean that one's wellbeing and work-life balance will suffer. However, when combined with other factors, these can definitely have a negative effect. If the entrepreneur is spending a lot of time working and is not investing enough in their leisure time, it can be very draining.

Both of these two entrepreneurs stated that they have been busy and do not have much time outside work. Both of them also admit that they do not take care of their own wellbeing well enough. They do not feel that their work and other parts of their lives are be in a balance, nor do they have any boundaries between their work and other aspects of their lives. However, both of them emphasise that they enjoy their work and financial benefits it brings. These two matters can be the positive factors that help those entrepreneurs who are more involved in their work role to cope. Even if the work load is high and the entrepreneurs are very busy at work, they are still doing something that they enjoy and getting a large enough financial reward from it to motivate themselves. However, operating long periods of time in this manner can be very harmful for the individual, as the measurement results already show.

This comparison shows that the self-evaluated wellbeing of the entrepreneurs does not necessarily correlate with their measured wellbeing. While many of the entrepreneurs know how to take care of their wellbeing, not all of them actually invest enough time to it. If the entrepreneur focuses too much on the work domain of their life and not enough on the other parts of their life, their wellbeing is likely to suffer. Even if all entrepreneurs cannot find a good work-life balance, it could be beneficial to aim to at least some type of balance in their lives.

5 DISCUSSION AND CONCLUSIONS

5.1 Contributions to theory

The purpose of this research was to discover the current state of wellbeing among the twelve Finnish SME entrepreneurs participating in this study, as well to identify those factors that affect the entrepreneurs' wellbeing positively and those that affect it negatively. The aim was also to determine whether the entrepreneurs feel that they have a work-life balance, as well as to distinguish those factors that affect the balance between the entrepreneurs' work and other parts of their lives positively and those that affect it negatively.

One of the earlier studies on the wellbeing of entrepreneurs showed that entrepreneurs can often perceive themselves as healthy, because they might be protected by certain personal and social resources (Chay 1993). In this research the results were somewhat in line with this previous discovery. A majority of the entrepreneurs participating in this study self-evaluated that their wellbeing is either good or moderate. However, the research results also showed that the self-evaluated wellbeing does not always correlate with the measured wellbeing. While an entrepreneur can feel that their wellbeing is good while they are working long hours seven days a week, in reality this might not be the case. This shows the importance of monitoring one's own wellbeing with an objective tool, rather than merely relying on one's subjective experience.

Because Finland generally reports one of the highest work-life balance rates and the lowest rates of work-life conflicts (Crompton & Lyonette 2006), as well as ranks at the top at many aspects relating to wellbeing and work-life balance (OECD 2016) it is an interesting platform for this type of research. However, this research showed that Finland as a platform does not eliminate the challenges that the entrepreneurs face. These Finnish SME entrepreneurs were found to struggle with many of the same issues as other entrepreneurs around the world. This would suggest that while many can benefit from Finland's national policies and level of welfare support, these do not necessarily enhance the wellbeing and work-life balance of Finnish entrepreneurs. As a type of employment entrepreneurship has its own features attributes that can complicate the situation regarding the person's wellbeing and work-life balance.

Like many other entrepreneurs, these Finnish SME entrepreneurs also stated having long working hours, often bringing work home and working on the weekends as well. A vast majority of the entrepreneurs participating in this study felt that the boundaries between their work and other parts of their lives are either unclear or non-existent. The fact that most of the entrepreneurs do not feel that they have a work-life balance indicates how difficult it can be for entrepreneurs to separate their work from the other parts of their lives. However, many of the entrepreneurs stated that they do have at least to some

extent a work-life balance. This shows that the situation is highly dependent on the individual entrepreneur.

The fact that some entrepreneurs felt so strongly that having a work-life balance is impossible is an interesting discovery. Some of the entrepreneurs do not even try to categorize their lives in to different sections, but rather prefer to see everything as a one unity. This shows what a huge part the business is in the entrepreneur's life. The research results show that while for some entrepreneurship can enable a better work-life balance, others feel that it only decreases their chances of ever finding that balance.

The research results also showed that a majority of the entrepreneurs considered stress relating to work load and the intensity of their work as factors that affect their wellbeing negatively. Having a higher workload can also have implications on the balance between work and other parts of the entrepreneur's life. Related to this the entrepreneurs often also mentioned that balancing their time and time management can be an issue for them, affecting their life balance in a negative way. Another interesting new discovery was that the entrepreneurs were more likely to report that their work has an effect on the other parts of their lives than that the other parts of their lives have an effect on their work. This shows that while the entrepreneurs might be able to separate themselves from the other parts of their lives and issues relating those aspects while working, they cannot always separate the issues at work from affecting the other aspects of their lives.

A recent study conducted by Dijkhuizen et al. (2016) showed that while entrepreneurs report higher job satisfaction and job involvement, they also report higher levels of exhaustion and compulsive working when compared to employees. This phenomenon was also seen in this research, especially in the case of the two entrepreneurs who scored in the low category in terms of their overall measurement score. Those two entrepreneurs both showed extremely high levels of job involvement, as well as high job satisfaction. However, their measurement results showed signs of decreased overall wellbeing. This can be a by-product of giving too much of one's self to their work domain and focusing on that domain at the expense of the other parts of the entrepreneur's life and their own wellbeing.

Previous research has also extracted that family has an important role in supporting the entrepreneur (Eddleston & Powell 2012; Rogers 2005). The research findings support this claim. A majority of the study participants listed their friends and family as those who support them. The importance of the support that these people close to the entrepreneurs offer became very clear throughout this research.

5.2 Contributions to practise

Most of the entrepreneurs seemed to in theory know how to take care of their own wellbeing. Many entrepreneurs listed matters such as physical exercising,

nutrition and sleep as important factors in their wellbeing, as well as in balancing their lives. Any issues with these were considered to have a negative effect on their wellbeing and the balance in their lives. Spending time with their loved ones and investing in their free time was also considered important.

Another interesting discovery from the research results was that many of the entrepreneurs listed different type of problems relating to their work to have a negative effect on both the balance between their work and life, as well as their overall wellbeing. This, together with the expressed issues of time management tell about the need for some type of balance in the entrepreneurs' lives. Even though many of the entrepreneurs did not feel that they have a work-life balance and stated that they are not able to draw clear boundaries between their work and other parts of their lives, it could be highly beneficial if the entrepreneurs strived for at least some type of balance in their lives. In the interviews, several entrepreneurs mentioned that finding a balance in their live is in fact important. Related to this, many of the entrepreneurs also mentioned that when the situation at home and at work are good, this has a positive effect on their lives.

This indicates that the entrepreneurs should aim at finding a good balance between the different aspects of their lives in order to enhance their wellbeing. This balance should include focusing on both the physical wellbeing and the psychological wellbeing. Physical wellbeing can consist of matters such as getting enough physical exercising, healthy nutrition and getting enough sleep. Psychological wellbeing on the other hand has to do with such things as spending time with loved ones, investing in the free time and actively trying to detach from work when not working.

Finding this balance can be rather challenging due to unpredictable workloads and hectic nature of being self-employed. In this, time management and prioritizing become very important. The entrepreneur must recognise which aspect of their life demands the most amount of effort at that specific moment of time. Then the entrepreneur has to focus on that aspect of their life, without neglecting the other aspects. By actively focusing on finding and maintaining a balance in their lives, as well as in their overall wellbeing the entrepreneur can take better care of themselves. By taking care of themselves well enough, the entrepreneur can also make sure that they have the best capabilities for running their business. If the entrepreneur is struggling with their own life and their own wellbeing, it can have severe implications on their business. However, if the entrepreneur is doing well physically and mentally, their business can have better chances of succeeding as well.

5.3 Reliability and validity

As mentioned, globalisation, economic development and changes in social environments have put the relationships between one's work, leisure time, social structure and the overall quality of life under the spotlight (Haworth &

Veal 2004). This has made wellbeing and work-life balance very relevant and important areas for research. As policy makers across the globe have also discovered that economic growth and prosperity can lie in the hands of entrepreneurs (Hyytinen & Pajarinen 2005; Zimmerer et al. 2005), entrepreneurship has also become an important research field. By combining these research areas and creating a research that focuses on the wellbeing and work-life balance of the Finnish entrepreneurs, this research aims to provide a reliable view of what the situation is like for these Finnish SME entrepreneurs. The aim of this research has been to generate such research findings that are valid, reliable and to some extent generalizable. This research aims to also increase the understandings on the topic, answer the research gaps left by previous research and to generate a succession on how to maintain and improve the wellbeing and work-life balance of entrepreneurs. A similar research has not been conducted in these settings or by using the methods that have been used for this research.

The research approach and data collection methods chosen for this research have made it possible to be able to gather in depth data from which conclusions can be drawn. By using qualitative semi-structured interviews with open-ended questions the study participants are allowed to elaborate on matters as much as they wish. Previous research has found that using this method offers the participants a chance to explore and elaborate more on issues that they feel are important (Longhurst 2003). Semi-structured interviews as a data collection method provides space for reciprocity between the researcher and the study participant (Galletta 2013). It has also been found that telephone interviews can increase the respondents' perception of anonymity (Greenfield et al. 2000; Novick 2008). As this research deals with such personal matters as wellbeing and work-life balance, using telephone interviews and providing that sense of anonymity has most likely been a beneficial factor when considering the honesty and reliability of the study participants and the data collected. Overall, there is lack of evidence that telephone interviews would produce lower quality data than for example face to face interviews (Novick 2008).

Using the Firstbeat Lifestyle Assessment measurements as a data collection method for this type of research is something that has not been done before. Other researchers have used the device, but not in this particular setting, under this particular theme. It has been found that heart rate variability is a highly reliable reflection of the many physiological factors modulating the normal rhythm of the heart. In fact, measuring heart rate variability provides powerful means of observing the interplay between the sympathetic and parasympathetic nervous systems (Acharya et al. 2006; Firstbeat Technologies 2017). From this, much information on the entrepreneurs' wellbeing can be gained. By using this type of data collection method the researcher is able to generate in depth results that could not be measured and generated this accurately by using any other measuring device.

By comparing and combining the data gathered from the interviews with the data from the Firstbeat Lifestyle Assessment measurement, a more

comprehensive illustration on the wellbeing and work-life balance of these Finnish SME entrepreneurs could be generated. The interviews provide a subjective view on the wellbeing and work-life balance of the entrepreneurs, while the heart rate variability measurement offers an objective view on their wellbeing. This way the wellbeing of these twelve Finnish SME entrepreneurs can be examined from both sides.

5.4 Limitations and future research

In this part the limitations of this research are considered and described. Recommendations for future research will also be made relating to these limitations. For this research, telephone interviews were chosen as a data collection method due to the easy accessibility and availability of this technique. As the study participants were located all over Finland conducting face to face interviews would have been quite difficult and would have required much more resources. The fact that telephone interviews can also provide the study participant with an increased sense of anonymity (Greenfield et al. 2000; Novick 2008) was also a major factor when dealing with such personal issues as wellbeing and work-life balance. However, it can also be argued that by conducting face to face interviews more behavioural and verbal cues can be detected. This can then lead to even more rich and valid data.

The decision to choose entrepreneurs from different locations in Finland, operating in different fields of business, from different age groups and from both genders was made to gain a more generalizable understanding of the wellbeing and work-life balance of Finnish SME entrepreneurs as a unity. However, each entrepreneur is different and therefore their situations might vary more in reality than it does within this group of entrepreneurs. The size and age of the business, the field of business, as well as the number of partner entrepreneurs in the firm are for example some of the factors that can have a significant effect on the entrepreneur's results. Focusing on entrepreneurs in a specific field or with a business that is at a certain point of maturity can provide more in-depth knowledge on those specific situations and settings.

The number of study participants is another limitation of this research. In order to make even more generalizable deductions and conclusions, a larger portion of the population should be studied. However, the number of study participants was realistic for this type of master's thesis research regarding the resources that were given. The proportion of female entrepreneurs is rather small compared to the proportion of the male entrepreneurs participating in this research. Due to this, the results for the female entrepreneurs might not be as generalizable as they could be if more female entrepreneurs had participated in this research. However, statistics on entrepreneurs in 2015 showed that 67% of the Finnish entrepreneurs were male, while 33% were female (Statistics Finland 2015). This is the most recent comparison that has been made. In these statistics, there were more male entrepreneurs in every age group examined

than there were female entrepreneurs. The gender distribution for this research was exactly the same as it was in general in Finland in 2015, meaning that 67% of the study participants were male and 33% were female. Therefore the entrepreneurs participating in this research are in a smaller scale a good representation of the actual gender division of Finnish entrepreneurs.

Regarding future research, if having more resources, perhaps the interviews could be conducted face to face in order to get more rich data. It could also be beneficial to focus on a specific group of SME entrepreneurs in order to get more in depth understanding on that specific situation and setting. For example, SME entrepreneurs who have multiple partner entrepreneurs running the business with them could be studied in order to see whether sharing the risks has any effect on the wellbeing and work-life balance of the individual entrepreneurs.

Female and male entrepreneurs could also be examined separately and then compared with each other in order to highlight possible differences if any are discovered. Comparisons between SME entrepreneurs operating in different industries could also be conducted. This could provide insight on how the industry specific demands and challenges affect the entrepreneurs' wellbeing and work-life balance. If a research similar to this one that examines the Finnish SME entrepreneurs as a unity were to be conducted again, a larger group could be chosen in order for the research findings to be more generalizable and more descriptive of the entire population of the Finnish SME entrepreneurs.

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APPENDICES

APPENDIX 1: OUTLINE OF THE INTERVIEW QUESTIONS

General questions:

- Miksi ryhdyit yrittäjäksi? / Why did you become an entrepreneur?
- Kuinka paljon yrityksessäsi on työntekijöitä? Kuinka moni heistä on suoria alaisiasi? / How many people do you employ? How many of them are your direct subordinates?
- Kuinka monena päivänä viikossa yleensä työskentelet? / How many days a week do you usually work?
- Kuinka pitkiä työpäiviä teet? / What kind of working hours do you have?
- Työskenteletkö usein kotoa? Mihin vuorokauden aikaan kotoa työskentely painottuu? / Do you often work from home? Which time of the day do you work from home?
- Mitkä ovat yrittäjyyden parhaat puolet sinun mielestäsi? / In your opinion what are the best sides of being an entrepreneur?
- Mitkä ovat yrittäjyyden huonoimmat puolet sinun mielestäsi? / In your opinion what are the worst sides of being an entrepreneur?

Questions related to wellbeing:

- Miten kuvailisit yleistä hyvinvointiasi tällä hetkellä? / How would you describe your overall wellbeing at the moment?
- Minkä asioiden koet vaikuttavan hyvinvointiisi negatiivisesti? / What factors do you feel that affect your wellbeing negatively?
- Minkä asioiden koet vaikuttavan hyvinvointiisi positiivisesti? / What factors do you feel that affect your wellbeing positively?
- Miten huolehdit omasta hyvinvoinnistasi? / How do you take care of your own wellbeing?

Questions related to work-life balance:

- Koetko, että työ ja muu elämäsi ovat tasapainossa? / Do you feel that your work and other parts of your life are in a balance?

- Onko sinulla selvät rajat työlle ja muulle elämällesi? / Do you have clear boundaries for your work and other parts of your life?
- Koetko, että muu elämäsi ja siellä tapahtuvat asiat vaikuttavat työhösi? / Do you feel that other parts of your life and things happening there affect your work?
- Koetko, että työsi vaikuttaa muuhun elämääsi? / Do you feel that your work life affects the other parts of your life?
- Minkä tekijöiden koet vaikuttavan työn ja muun elämän tasapainottamiseesi positiivisesti? / What factors do you feel that affect your work-life balance positively?
- Minkä tekijöiden koet vaikuttavan työn ja muun elämän tasapainottamiseesi negatiivisesti? / What factors do you feel that affect your work-life balance negatively?
- Saatko mistään tukea työn ja muun elämän tasapainottamiseen? / Do you get support from anywhere to balance your work and the other parts of your life?

APPENDIX 2: AN EXAMPLE OF PRE-QUESTIONNAIRE REPORT

PRE-QUESTIONNAIRE REPORT

Profile

John Smith

Measurement start date

18.06.2017

QUESTIONNAIRE RESULTS

I think I am physically active enough to get health benefits.

😊 Completely agree

I think my physical activity is intensive enough to improve my fitness.

😊 Partially agree

In my opinion, my eating habits are healthy.

😞 Completely disagree

I feel that my alcohol consumption is not excessive.

😊 Partially agree

I don't generally feel stressed.

😞 Partially disagree

My days include breaks that allow me to recover.

😞 Completely disagree

I usually feel rested and energetic.

😊 Partially agree

I feel that I sleep enough.

😊 Partially agree

I feel that I can influence the things that affect my health.

😊 Completely agree

In my opinion, I feel well at the moment.

😊 Partially agree



Scale of answers:

Completely agree

Partially agree

Cannot say

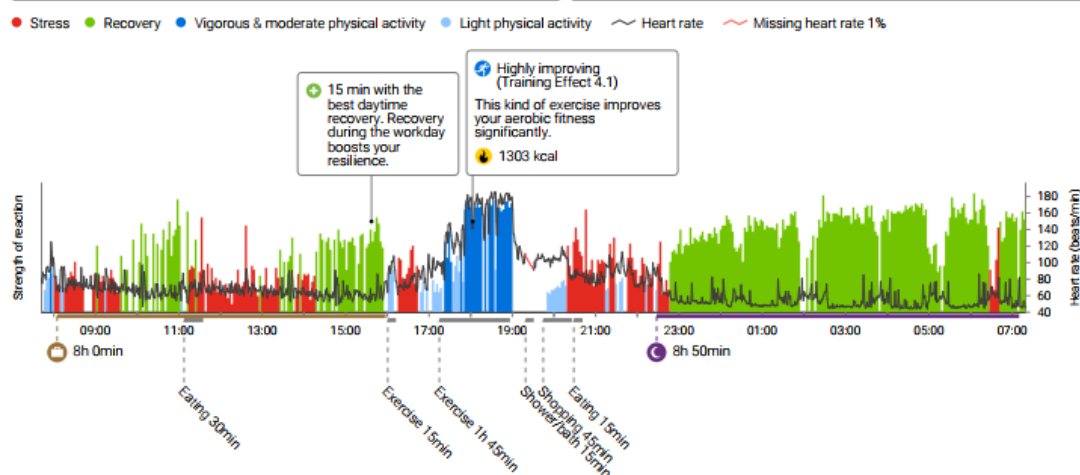
Partially disagree

Completely disagree

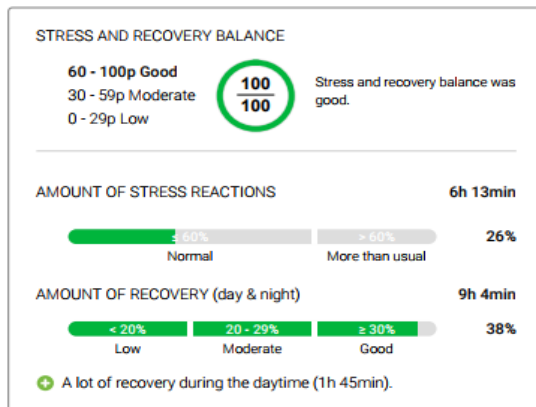
APPENDIX 3: AN EXAMPLE OF LIFESTYLE ASSESSMENT PERSONAL REPORT

LIFESTYLE ASSESSMENT

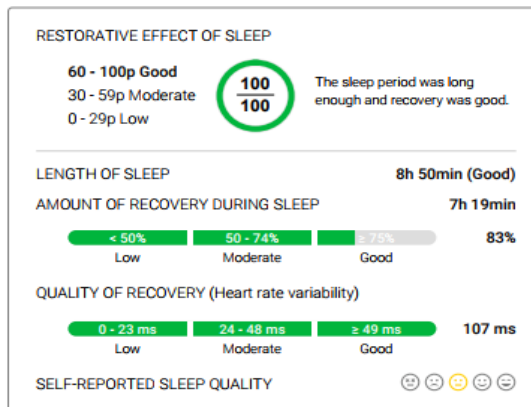
Person: John Smith				Measurement:	
Age	29	Activity Class	8.0 (Top-level)	Start time	Mon 19.06.2017 07:42
Height (cm)	186	Resting heart rate	40	Duration	23h 38min
Weight (kg)	83	Max. heart rate	196	Heart rate (low/avg./high)	44 / 69 / 186
Body Mass Index	24.0				



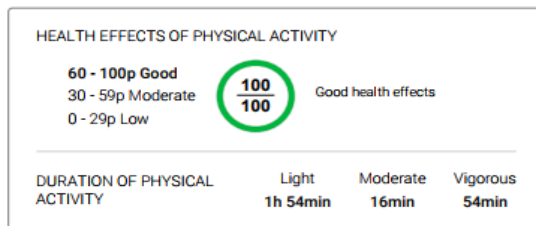
STRESS AND RECOVERY



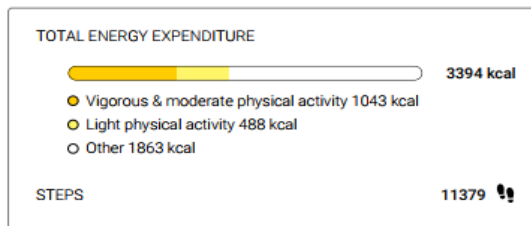
SLEEP



PHYSICAL ACTIVITY



ENERGY EXPENDITURE



APPENDIX 4: AN EXAMPLE OF LIFESTYLE ASSESSMENT PERSONAL REPORT'S SUMMARY PAGE

LIFESTYLE ASSESSMENT SUMMARY

Person: John Smith			
Age	29	Activity Class	8.0 (Top-level)
Height (cm)	186	Resting heart rate	40
Weight (kg)	83	Max. heart rate	196
Body Mass Index	24.0		

Assessment: 19.06.2017 - 21.06.2017

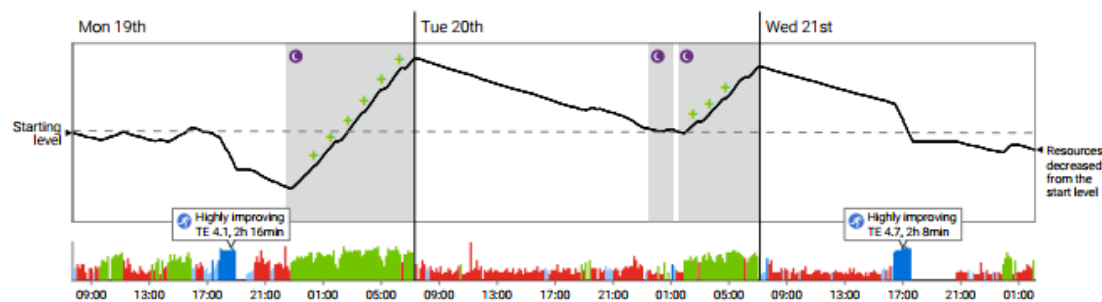
Additional information:

🍷 Alcohol: Tue 20th (1 unit)

Missing heart rate: Wed 21st (18%)

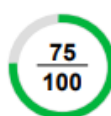
BODY RESOURCES

➤ Resources increase ➤ Resources decrease + Significant recovery period ● Stress ● Recovery ● Vigorous & moderate physical activity ● Light physical activity



LIFESTYLE ASSESSMENT SCORE

The score is based on your combined stress and recovery, sleep and physical activity result. By improving these areas, you can promote your well-being and improve your Lifestyle Assessment score.



85 - 100p Excellent

60 - 84p Good

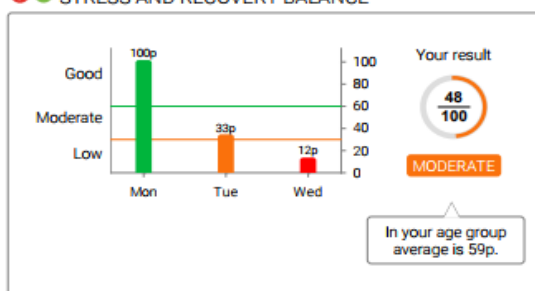
30 - 59p Moderate

15 - 29p Low

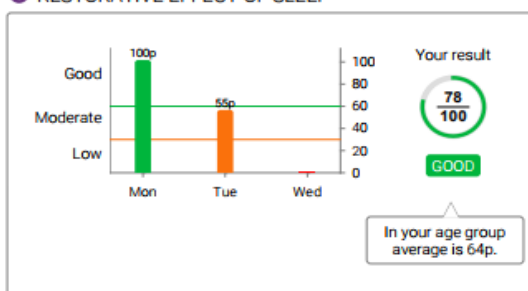
0 - 14p Very low

The average score of all Lifestyle Assessment participants is 55p.

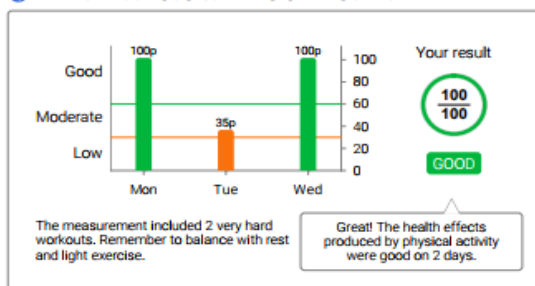
STRESS AND RECOVERY BALANCE



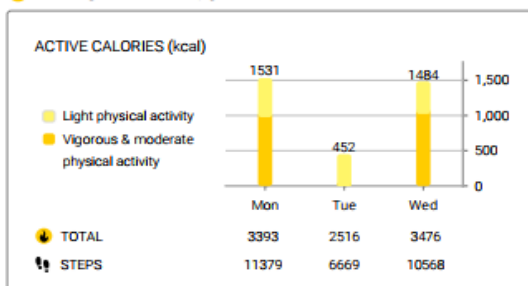
RESTORATIVE EFFECT OF SLEEP



HEALTH EFFECTS OF PHYSICAL ACTIVITY



ENERGY EXPENDITURE



APPENDIX 5: LIFESTYLE ASSESSMENT, PRE-QUESTIONNAIRE SUMMARY

PRE-QUESTIONNAIRE SUMMARY

Group

-

Group size

-

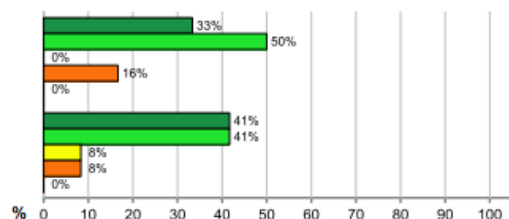
Answered

12

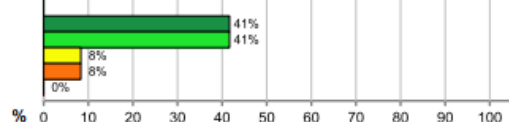
QUESTIONNAIRE RESULTS

Physical activity

1. I think I am physically active enough to get health benefits.

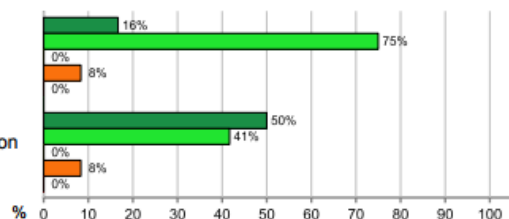


2. I think my physical activity is intensive enough to improve my fitness.

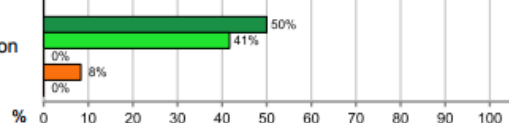


Eating habits and alcohol consumption

3. In my opinion, my eating habits are healthy.

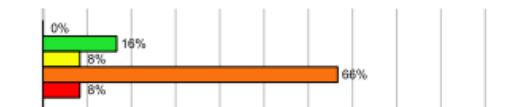


4. I feel that my alcohol consumption is not excessive.

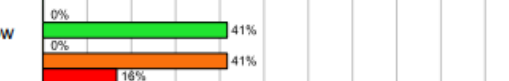


Stress and Recovery

5. I don't generally feel stressed.



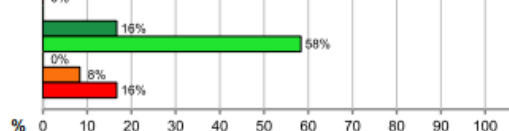
6. My days include breaks that allow me to recover.



7. I usually feel rested and energetic.

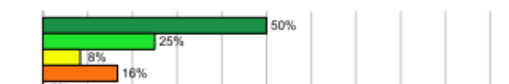


8. I feel that I sleep enough.

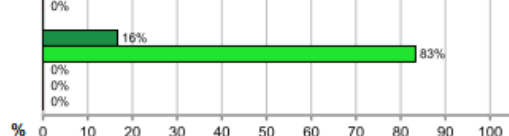


Personal well-being

9. I feel that I can influence the things that affect my health.



10. In my opinion, I feel well at the moment.

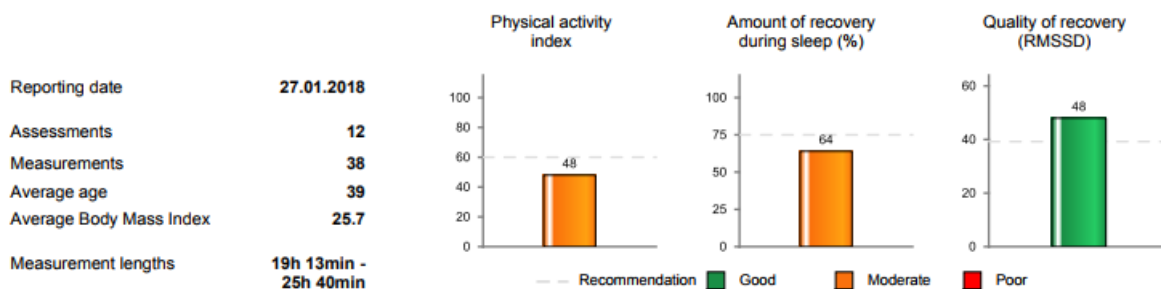


Completely agree
 Partially agree
 Cannot say
 Partially disagree
 Completely disagree

APPENDIX 6: LIFESTYLE ASSESSMENT, LIFESTYLE GROUP REPORT

LIFESTYLE GROUP REPORT

Page
1(2)



OVERALL STRESS AND RECOVERY

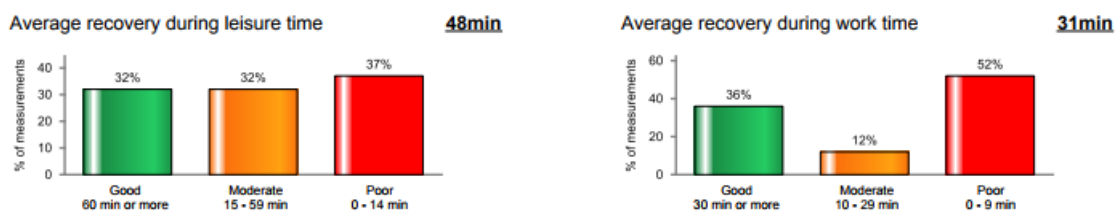
Average share of stress per day **48%**

Average share of recovery per day **26%**

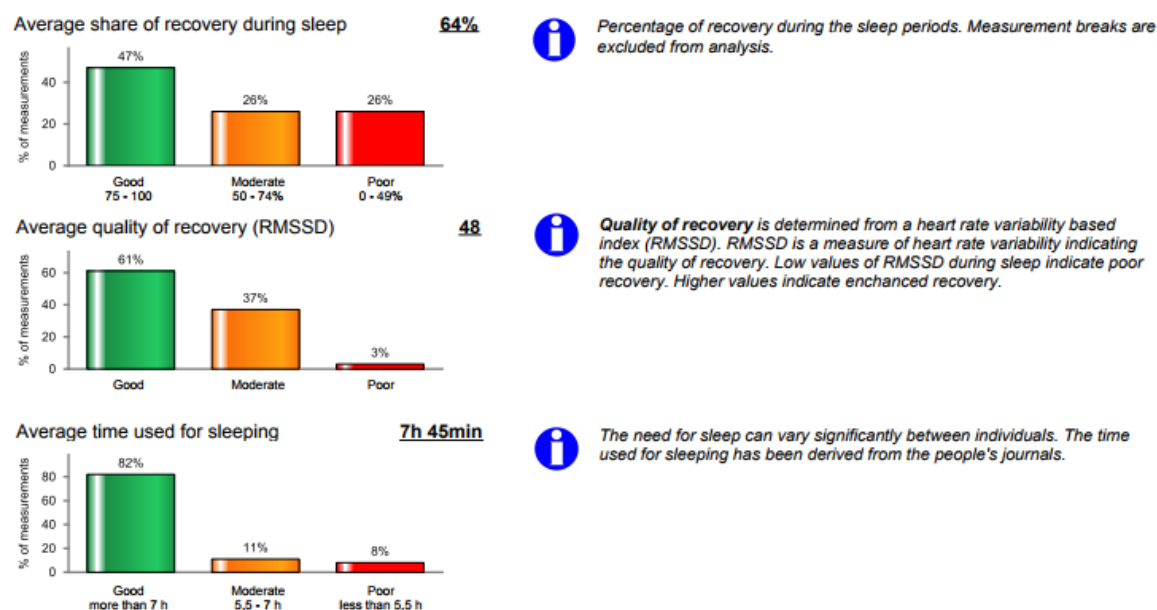


Average values of stress and recovery in Firstbeat database
 Stress: 50%
 Recovery: 26% (Firstbeat recommends at least 30%)
 (Source: Firstbeat user database 2016)

RECOVERY DURING DAYTIME



PHYSIOLOGICAL REACTIONS DURING SLEEP PERIODS



LIFESTYLE GROUP REPORT

Page
2(2)

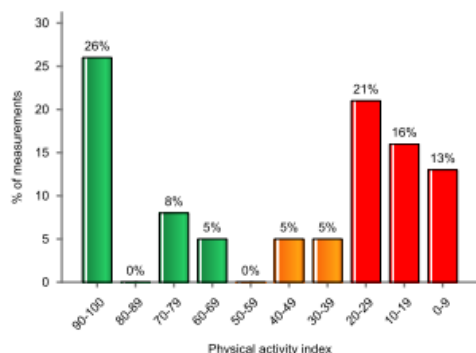
PHYSICAL ACTIVITY

Moderate + vigorous physical activity

15min/day

Average physical activity index

48



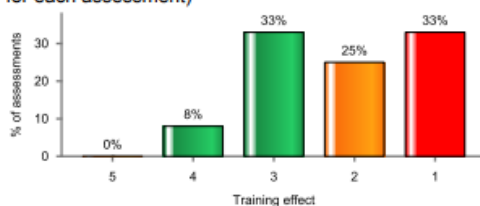
According to the latest ACSM (American College of Sports Medicine) recommendations, moderate-intensity physical activity should be performed regularly on most days of the week for 20-30 minutes per day.

The physical activity index indicates how well the physical activity during the measurement satisfied the general intensity and duration recommendations for health promoting physical activity.

30 minutes of physical activity with moderate intensity or 20 minutes with vigorous intensity corresponds to a physical activity index of 60 (=good).

TRAINING EFFECT

Distribution of training effect (the most demanding exercise for each assessment)



Training effect measures the effect of the exercise session on maximal cardiorespiratory fitness. Training effect is scaled into five categories, depending on how much the exercise has improved maximal aerobic capacity. The closer to five (5) the training effect is, the more demanding the exercise has been.

Training effect descriptions:

5 = Overreaching

4 = Highly improving training effect

3 = Improving training effect

2 = Maintaining training effect

1 = Minor training effect

Altogether, 34 % of the measured days included an exercise session that had at least maintaining training effect (2 or higher).


APPENDIX 7: LIFESTYLE ASSESSMENT, PROJECT SUMMARY


STRESS – MEASUREMENT RESULTS


Self-reported stress

75% Feel stressed.

Measured stress balance

 84% Stress and recovery in balance

 8% Elevated amounts of stress

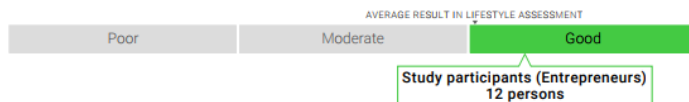
 8% Significantly elevated amounts of stress
- Further consultation recommended

 The result is based on several variables of stress and recovery.

Action Points

Goals were not set

Measured stress balance - Group result



An employee who knows how to manage stress and balance it with recovery is more efficient and makes less mistakes. Sufficient recovery supports coping, improves resilience and decreases the risk of overload.




Study participants (Entrepreneurs)


SLEEP – MEASUREMENT RESULTS


Self-reported sleep

75% Feel that they sleep enough

Measured sleep

 50% Had good recovery during sleep

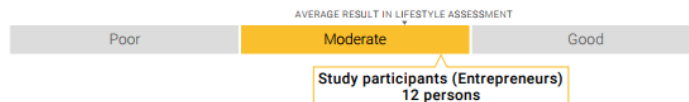
 50% Had moderate recovery during sleep

 0% Had poor recovery during sleep

Action Points

Goals were not set

Measured sleep - Group result



Sufficient sleep and good recovery during sleep improve the employee's ability to cope with stress and heavy workload. By improving recovery, we can build resilience for the days ahead.



Study participants (Entrepreneurs)

EXERCISE – MEASUREMENT RESULTS

Self-reported physical activity

83% Feel that they are physically active enough to get health benefits

Measured physical activity

25% Were physically active enough to get health benefits

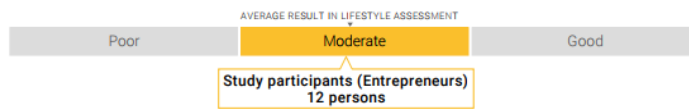
50% Were moderately physically active

25% Were not physically active enough

Action Points

Goals were not set

Measured physical activity - Group results



An employee who is in good physical condition is healthier, experiences less stress and recovers better. Good fitness also improves work efficiency.