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To What Extent Does the Source of Stress Impact Different Business Decisions Among Small Business Owners?

Aanya Bansal
emailaanya@gmail.com

ABSTRACT

This paper explores the impact stress has on small businesses, focusing on the source of stress of a small business owner and its perceived impact on many different business decisions. These are clear decisions, decision delays, intuition vs analysis, risk evaluation, impulsive decisions, less confidence, long-term strategic decisions, employee morale, and attitude with clients. Using a survey with demographic questions, the PSS-10 scale and 5-point Likert scale questions, multiple one-way ANOVA tests were completed. The study found no significant group differences between the source of stress, personal and work-related, overall and their perceived impact on business decisions among owners. However, this study found a link between overall stress levels and certain perceived impacts on business decisions. Although this study has limitations like a small sample size (N=66), the study shows a further need for research among small business owners and the perceived impact the source of their stress has on their business decisions to further develop the results from this study.

INTRODUCTION

Small businesses play a significant role in the world as they are a source of innovation, promote economic growth, and help build the local community. There are currently over 36 million small businesses in the United States, which makes up over 99.9% of all businesses in the U.S. (2025 small business profile, 2025). Unlike larger businesses, small businesses tend to operate with fewer resources and rely on the owner for both strategic planning and daily operations. Because of this, the experiences and well-being of the owner are closely related to the success of the small business (Dawkins et al., 2018). Any factors that affect the owner can have a direct impact on their decision-making and business performance (Padmawidjaja et al., 2022). This close connection makes small business owners an important group to study when examining factors that influence decision-making.

In the case of a small business owner, one of their biggest challenges is to manage and run their business smoothly due to the limited financial and capital resources they have access to (LaMontagne et al., 2018). Because of this, stress is often a major factor in the lives of small business owners. In contrast to larger businesses that are often supported by multiple levels of oversight and management, small businesses are prone to experiencing a more direct impact of the owner's stress. This is because of the high level of

involvement owners have with their businesses, including daily operations, financial operations, strategic planning, and managing employees (Dawkins et al., 2018). The multiple responsibilities that come with running a small business introduce multiple stressors caused by various internal and external factors. LeChat and Torrès (2017) say that these stressors are not simply a temporary challenge for small business owners but are a common and continuous aspect of being an entrepreneur. By identifying stress as a consistent aspect of entrepreneurship, LeChat and Torrès (2017) show that stress is a key variable to consider when researching small businesses. Additionally, periods of economic uncertainty can intensify these stressors. For example, during the COVID-19 pandemic, multiple entrepreneurs experienced a major impact on their personal health and their ability to manage their business (Backman et al., 2023).

Due to the high level of involvement in decision-making small business owners have with their business, stress does not just impact their health but also impacts the business decisions that they make (O'Connor et al., 2021). Small businesses are often dependent on a single person while making critical decisions for the business, such as pricing, staffing, investment, marketing, and operations of the business (LaMontagne et al., 2018). Consequently, a wrong decision can have a considerable impact on the performance of the business. Knowing what impacts the way small business owners make business decisions is fundamental to understanding the process of small business performance.

The stress that small business owners experience can be divided into two main categories: personal stress and work-related stress. Personal stress, as the term suggests, comes from factors outside or unrelated to the business. For example, family responsibilities, personal relationships, and financial issues unrelated to the business. Work-related stress, on the other hand, comes directly from business issues such as managing employees, customer relations, meeting all regulations, planning for growth, and maintaining revenue and profits (LeChat & Torrès, 2017). Clearly characterizing these two stress sources can give a better look at how stress influences businesses because each may influence decision-making differently. Additionally, due to research on how work stress and family stress can overlap, personal and work stress are not always separate (Greenhaus & Beutell, 1985).

The significance and goal of this study is to explore the potential difference in the perceived impact that personal and work-related stress each have on business decisions made by the owner regarding their small business. Specifically, the study will concentrate on decisions related to risk-taking, long-term decisions, dealing with employees and clients, confidence, intuition, and impulse. This study will clarify whether the source of stress is associated with a different perceived impact on specific business decisions, an area that has not been directly explored in existing research. By doing this, the research aims to contribute to the understanding of the psychological impact on entrepreneurship and decision-making.

LITERATURE REVIEW

Understanding stress is essential because it has been shown to influence a person's thoughts, processing of information, and decision-making. O'Connor et al. (2021) examined stress and psychobiological

processes and found that stress can weaken a person's attention span, reduce memory capacity, and impair high-level cognitive functions necessary for effective decision-making. When experiencing stress, a person's cognitive processes can get distributed between managing stress and processing external information. As a result, they tend to rely on emotional responses rather than rational thoughts to evaluate their choices. This may result in a person not assessing decisions properly, an aspect that is critical in business where judgment, especially in the long term, may matter most.

Besides its cognition-related implications, stress is also associated with the role of motivation and reward circuits. From a neurobiological perspective, stress can change how rewards and risks are evaluated. These changes may lead to a person becoming more unsure about taking risks or may make them more impulsive than before (Baik, 2020). For small business owners who often make decisions with uncertain outcomes, such as investment decisions, strategies for growth, or planning for profit maximization, stress-induced changes can have significant outcomes.

While stress is often discussed in terms of being detrimental to the person experiencing it, there are findings suggesting that stress often does not always produce harmful outcomes. Albort-Morant et al. (2020) conducted a study focusing on work life stress and innovation and found that work life stress can sometimes be positively associated with more innovation, suggesting that stressors that challenge people can serve as a stimulus for adaptation rather than a limit to performance. Additionally, Cavanaugh et al. (2000) and LePine, LePine, and Jackson (2004) explain that a person can see stress as something they can grow from and as something that can boost their performance or motivate them when it comes from a challenge whereas when dealing with an obstacle with nothing to gain from, stress could hurt their performance. This shows that stress is not always bad.

Research conducted during periods of economic uncertainty or struggle supports this idea. Studies looking at small business innovation during COVID-19 found that stress from external factors in the business environment can lead entrepreneurs to implement new strategies or try new business models. During challenging times people are more likely to explore new ideas and are more likely to make changes to their business (Bereitschaft, 2025). These findings suggest that stress coming from work issues may alter the decision-making process differently compared to stress from personal issues originating outside of the business environment.

Researchers in the entrepreneurship field have also highlighted the differences between stress among business owners and stress among employees. Due to typically overseeing multiple business aspects at once, small business owners experience an overload of the many roles they must take on. Therefore, stress has a higher chance of impacting decision-making behavior (LeChat & Torrès, 2017). This helps explain why stress can play a more significant role in decision-making among business owners compared to employees, which is why this study focuses on owners.

Related studies also point out the differences in psychological traits among entrepreneurs. Ropęga & Lipińska-Grobelny (2025) conducted a study that focused on the demographic and psychological

differences of entrepreneurs and identified that factors such as prior experience, resilience, and risk-taking capacities play an important role in influencing how individuals handle processing stress. Their findings suggest that stress impacts entrepreneurs uniquely and different individuals can react differently to stress, which further emphasizes the need for stress in the context of entrepreneurship to be researched more.

Additionally, studies on the role of success and innovation among small businesses indicate that there are both internal and external forces that can influence the success of the business. Mirete and Ayinaddis (2025) in their study about knowledge management and innovations of small businesses, highlight the role of internal processes and managing knowledge to influence success. While stress is not the only factor influencing entrepreneurial decision-making, it can still shape how owners interpret information and evaluate decisions.

Measuring stress accurately is necessary for any exploration regarding its connection to decision-making. The Perceived Stress Scale is a popular method for determining an individual's perception of stress and is used in many studies on human behavior (Cohen et al., 1983). Longitudinal studies have shown that Perceived Stress Scale is reliable in reflecting both short-term variations as well as individual differences in stress perceptions over time (Harris et al., 2023). Meta-analytic confirmatory factor analysis also supports the credibility of the 10-item and 14-item Perceived Stress Scale forms in a variety of samples although in this study only the 10-item form will be used (Yılmaz Koğar & Koğar, 2024). This study assumes that participants accurately self-report perceived stress levels. Using a validated and widely accepted measure strengthens the methodological credibility of this research.

Stress handling in small business settings differs significantly compared to larger organizations. Research focusing on small business ownership found that owners specifically influence workplace practices, making their stressful experiences relevant (Dawkins et al., 2018). In a small business, given the small number of employees, the stress level of the owner directly impacts the stress levels of employees and the operations of the business overall. Systematic reviews of workplace health interventions also indicate that stressors are more effectively addressed if considered separate rather than grouped under one generalized stressor (Gayed et al., 2018; Willeke et al., 2024). These findings further support the importance of separating personal and work-related stress in research.

Although there is a growing amount of research in entrepreneurship and stress, there are still multiple research gaps. Many studies mainly focus on work-related stress rather than stress from personal lives. Additionally, stress is often looked at in one group instead of being split into two different sources, making it hard to determine whether the source of stress matters when looking at how stress impacts a person (LeChat & Torrès, 2017). Furthermore, research mainly looks at different outcomes, such as innovation or business performance, but not specific business decisions (Bereitschaft, 2025).

These gaps highlight the need for research that directly compares personal and work-related stress on business decision-making among small business owners. By examining how the source of stress impacts business decisions, this study addresses those gaps. This study's goal is to give small business owners,

advisors, and therapists a better understanding of entrepreneurial decision-making and provide data that may support more effective stress management and business practices.

Based on existing research on stress, decision-making, and entrepreneurship, I have composed two different hypotheses. (1) Work-related stress will have a bigger impact on strategic business decisions, like risk evaluation and long-term decisions, than personal stress. (2) Personal stress will have a bigger impact on impulsive decisions than work-related stress.

METHODS

The goal of this study is to examine the relationship between stress of small business owners and their perceived business decision making to determine if stress from one's personal life vs from work life has a different perceived effect on the business decisions made. Data was collected through distributing a survey online and through personal connections, showing how this is a non-experimental method of data collection. Furthermore, no variables were controlled or manipulated when looking for group differences between variables. Lastly, the data collected from the survey is quantitative.

Participant Selection

This study was conducted by means of a survey which was distributed online. The survey link was sent out to various Facebook groups and was distributed to family and friends. Facebook was picked as the platform this survey was posted on because of the many groups for small business owners. Additionally, Facebook has been proven to be one of the main social media platforms for adults with 68% of U.S. adults reporting they use it, which allows for a bigger range of responses (Gottfried, 2024). Participants completed this survey through the use of their own personal devices which allowed each participant to stay anonymous and feel more comfortable being honest. The only requirement to be in the survey was to be small business owners over 18 with 50 or less employees. 67 responses were collected. One participant's response was excluded because their answers to the PSS-10 section did not appear to be fully completed, resulting in a PSS score of zero. 66 responses were kept for analysis.

Using personal networks and Facebook groups shaped who ended up in the sample. The ages were clustered into two separate groups instead of spread out evenly. 18 people (27%) were 18–24 years old and 31 people (47%) were 45–54 years old, with only 17 people spread across the other three age groups combined. Because age is one of the traits used in the analysis later on, this should be kept in mind when looking at any pattern involving age.

Materials/Measures

Demographics were collected by asking questions about gender, age, business size (number of employees), number of businesses currently owned, years worked as an entrepreneur, industry of

business, years with small business, how they acquired their business, percent ownership over business, and employee experience.

The PSS scale was included in the survey to measure the respondents perceived stress levels within the last month. This scale consisted of 10 multiple choice questions. Participants would indicate how often they felt the situations described in the question. Responses to the questions ranged from 0) Never to 4) Very Often. The scores can range from 0 to 40, with the larger number indicating higher levels of perceived stress. The PSS scale is a reliable way to measure the amount of stress a person has, as explained in the lit review. All the data from the PSS-10 section that the respondents filled out were evaluated. First, questions 4, 5, 7 and 8 scores were reversed. Then scores were added up and assessed according to the NH Department of Administrative Services. "Scores ranging from 0-13 would be considered low stress. Scores ranging from 14-26 would be considered moderate stress. Scores ranging from 27-40 would be considered high perceived stress" (NH Department of Administrative Services, n.d.). These thresholds are widely used but were not established by Cohen et al., so they are reported here only for descriptive purposes. The analyses in this study use the raw PSS score directly, not these categories.

There were two additional sections constructed and included in the survey. One consisted of 2 questions, both multiple-choice, and was used to determine the source of the respondent's stress. The multiple-choice questions asked the extent to which personal life stress contributed to their overall stress level and work life stress contributed to their overall stress level using a one to five scale (1 = Not at all; 5 = Extremely). This was used to determine whether the participant was impacted by personal life stress more or work life stress more. Participants with a higher personal stress score were classified as having personal stress as their main source of stress. Participants whose work life stress score was higher than their personal life stress score were placed in the work stress group. Participants whose scores were equal were placed in the equal stress group. The three-group split only shows which stress source was rated higher, not by how much. So the difference between each person's personal and work stress scores was also recorded as its own number. Almost 29% of the sample (19 of 66) rated both sources equally.

The other section consisted of 9 questions and was used to determine the impact stress had on the respondent's business decisions. Participants were given different scenarios about how stress could affect their business decisions. For example, "When I feel stressed, I have more difficulty making clear business decisions." Participants responded on a five-point Likert scale (1 = strongly disagree; 2 = disagree; 3 = neutral; 4= agree; 5 = strongly agree). This is highly important for the study since it provides the business decisions that are being evaluated. This survey asks the respondent to report a belief about how stress affects their business decisions, not the actual decision itself.

After gathering the data, the group differences must be determined. To do this, multiple Analysis of Variance (ANOVA) tests were conducted for each category and variable (Larson, 2008). For this study the dependent variables are the participants' responses to the business decision making questions. The independent variables are the three groups the participants were separated into: those who were impacted

by stress from their personal life more, those impacted by stress from their work life more, and those impacted by work and personal life stress equally. Each participant was in only one group which made sure the groups were independent. There were no major outliers, and dependent variables were normally distributed. This shows that the data from this study met the requirements for an ANOVA test. The ANOVA test produces an F and a p-value. The F value shows how much the average responses differ between each stress group and within each stress group. The p-value is then calculated using the F value. The p-value determines whether the difference between the group is significant. If the p-value is less than 0.05 then the data may be significant. A p-value above 0.05 means this study didn't find a difference at this sample size.

The ANOVA tests were also used to check whether certain demographics were linked to differences in how the source of stress affects business decisions. This was done to see if the source of stress only impacts people from certain demographics. The demographics asked about in the survey were gender, age, business size, number of businesses owned, years as an entrepreneur, industry of business, years with small business, how they acquired their business, ownership they have over their business, and the level of experience their employees have. All questions that were "select all that apply" were not included because an ANOVA test requires groups to be independent. The number of businesses owned and years with small business demographics were both excluded due to the imbalance in group size responses. The responses were split into three groups based on their main source of stress (personal, work-related, or equal). Within each stress group, participants were divided further into subgroups based on the demographic variable being tested. For example, for the gender demographic, participants were divided into males and females. Any participant with a missing value for the demographic variable, or the business decision question was excluded from that specific test. Then, multiple one-way ANOVA tests were conducted for each demographic subgroup for each business decision. Each test required 2 demographic subgroups with at least 2 participants in each subgroup. Because of this, equal stress was excluded for the ownership over business demographic. Running 153 tests at the usual $p < .05$ cutoff would turn up about eight significant results by chance even if nothing was actually going on, so all 153 results were also checked against two stricter cutoffs built for testing this many things at once called Bonferroni and Benjamini-Hochberg corrections which is explained further in the Results.

If significant results turned out to be concentrated in only a small number of the nine outcomes rather than scattered evenly, those specific outcomes would be tested again on their own: the same trait-by-stress-group comparisons, limited just to those outcomes, checked again against both stricter cutoffs for that smaller set of tests. Testing fewer outcomes at once requires a less strict cutoff, giving a better chance of catching a real, specific pattern instead of noise spread across all nine outcomes. A trait looking linked to an outcome within one stress group but not another doesn't actually prove that stress source and that trait work together to cause the difference. It only shows the trait matters within each group looked at separately. That means the tests above can't actually back up any claim in this paper's Conclusion or Implications about stress source and a trait working together. So instead, a two-way ANOVA was used to test this. It looks at stress source and a trait at the same time, using the full group of 66 people, for each of the nine outcomes and all six traits, for 54 tests total. This test will show whether

two things work together, instead of just happening to look similar. Any claim this paper makes about stress source and a trait working together is based only on what these 54 tests actually show.

Finally, the PSS score was also tested directly to see if it predicts each of the nine outcomes. It was also added into the group comparison to check whether the three stress-source groups actually just had different overall stress levels to begin with, which could throw off the group comparison if true.

Study Design

To collect data, a survey was conducted where the requirements were to be a small business owner with 50 or fewer employees and to be over the age of 18. The survey was developed to measure the demographics of the small business owner, the PSS score for the owner, where their stress came from, and the impact stress has on their business decision making. The survey was designed and created through Google Forms. This is classified as a cross-sectional study since the survey does not manipulate variables, it takes place over a short period, and it is used to examine the characteristics in a given population. Additionally, there were multiple variables, and the responses were self-reported. First, the survey was distributed to family and friends who own a small business. Then, the survey was posted to Facebook with a short description of the purpose of the survey. A consent paragraph was typed prior to the first question, including the approximate length of the survey, what the questions were asking, and how the participants could exit the survey whenever they chose to. Participants were also informed that the survey was completely voluntary, anonymous and that they could reach out with any questions or concerns. Before continuing onto the questions, all participants selected “I agree to these Terms and Conditions”. The survey began with the demographics of the owner, the PSS-10 scale, the source of stress, then lastly the impact on decision making. The survey was posted and responses were gathered over a period of eight weeks. This way, respondents could take the survey at their choosing. Each participant’s answers were examined to ensure that their response was eligible.

To accurately assess the data, responses were organized into three groups based on their answers from the survey: whether their major source of stress is from their personal life, work life, or if they experienced work and personal stress equally. Next, the mean of the participants’ responses to the business decision Likert scale questions was found, allowing for further distinction between the three groups.

This study and cross-sectional survey accomplished the goal because it provides data meant to examine possible group differences between personal life stress vs work life stress and business decisions. Further analysis of the data will disclose if stress from work or personal life has a different impact on business decisions. It will also show if certain demographics have an impact on business decisions based on the source of stress. Additionally, this survey was reviewed and approved by the Troy Athens High School Institutional Review Board.

RESULTS

Question	n
Gender: Male	34
Gender: Female	31
Gender: Prefer not to say	1
Age 18–24	18
Age 25–34	6
Age 35–44	6
Age 45–54	31
Age 55+	5
Business size: 0	6
Business size: 1–5	25
Business size: 6–10	9
Business size: 11–25	12
Business size: 26–50	14
Businesses owned: 1	47
Businesses owned: 2	10
Businesses owned: 3	4
Businesses owned: 4	0
Businesses owned: 5+	5
Years as entrepreneur: <1	11
Years as entrepreneur: 1–3	24
Years as entrepreneur: 4–6	9
Years as entrepreneur: 7+	22

Table 1: Demographics

For the following table participants were asked to answer the questions based on the small business that currently takes up most of their time if they had multiple businesses.

Question	n
Ownership: 100% (sole owner)	45
Ownership: Majority (51–99%)	9
Ownership: Equal co-owner (50%)	6
Ownership: Minority (1–49%)	5
Ownership: Not an owner/decision-maker only	1

Question	n
Employee experience: Mostly entry-level	13
Employee experience: Mix of entry-level and experienced	27
Employee experience: Mostly experienced	16
Employee experience: I do not have employees	10
Acquisition: Startup	49
Acquisition: Bought it	10
Acquisition: Passed down from family	1
Acquisition: Other	8

Table 2: Small Business Demographics

Table 1 shows 6 respondents reporting zero employees, while Table 2 shows 10 respondents reporting "I do not have employees," even though these numbers should describe the same group of people. Of the 12 people involved across both questions, 4 answered consistently (zero employees on both questions). Of the remaining 8, 7 own only one business, so the mismatch isn't explained by people owning more than one business and answering about a different one each time. It looks instead like some people simply answered these two related questions inconsistently, which is a limitation of self-reported survey data rather than an error in how the tables were built.

One respondent in Table 2 indicated they were "Not an owner / decision-maker only," which does not meet this study's eligibility requirement of being a small business owner. Since this respondent's ownership category already has too few people in it to be included in the demographic analyses reported later in this paper, including or excluding this one response does not change any result.

Question	n
PSS result: Low stress (0–13)	25
PSS result: Moderate stress (14–26)	36
PSS result: High stress (27–40)	5
Primary stress source: Personal	25
Primary stress source: Work	22
Primary stress source: Equal	19

Table 3: Stress

Business Decision	n (P/W/E)	M Personal (SD)	M Work (SD)	M Equal (SD)	F (df)	p	η^2 [95% CI]
Clear decisions	25/22/19	3.04 (1.24)	3.27 (1.16)	3.26 (1.19)	F(2,63)= 0.27	0.761	0.009 [.000, .073]

Business Decision	n (P/W/E)	M Personal (SD)	M Work (SD)	M Equal (SD)	F (df)	p	η² [95% CI]
Decision delay	25/22/19	3.04 (1.06)	2.68 (1.09)	3.21 (1.13)	F(2,63)= 0.73	0.484	0.023 [.000, .113]
Intuition vs. Analysis	25/22/19	2.60 (1.19)	2.64 (1.09)	**2.79 (0.98)**	F(2,63)= 0.13	0.875	0.004 [.000, .050]
Risk evaluation	25/22/19	3.16 (1.14)	3.55 (1.06)	3.11 (1.20)	F(2,63)= 0.76	0.470	0.024 [.000, .115]
Impulsive decisions	25/22/19	2.76 (1.20)	3.23 (1.15)	3.00 (1.25)	F(2,63)= 0.72	0.492	0.022 [.000, .112]
Confidence	25/22/18	2.76 (1.17)	3.36 (1.09)	3.17 (1.20)	F(2,62)= 1.23	0.298	0.038 [.000, .145]
Long-term strategy	25/22/18	2.64 (1.15)	3.23 (1.15)	2.67 (1.19)	F(2,62)= 1.34	0.268	0.042 [.000, .151]
Employee morale	24/22/19	2.58 (1.28)	3.05 (1.29)	3.00 (1.15)	F(2,62)= 0.80	0.454	0.025 [.000, .119]
Attitude with clients	25/22/19	2.28 (1.02)	2.00 (1.02)	2.42 (1.07)	F(2,63)= 0.51	0.601	0.016 [.000, .097]

Table 4: Impact of Stress on Business Decisions *Note: P = personal, W = work, E = equal.*

All nine p-values are above .05, meaning this study didn't find a significant difference between groups for any outcome. η² ranges from .004 to .042, meaning the biggest difference between groups only explains about 4% of the difference in that outcome, which is a small effect. Every 95% confidence interval for η² includes zero and goes up to around .10–.15, consistent with anywhere from no real difference to a moderate one. The .004 and .042 numbers alone make the results look more certain than they are. As explained later, a study this size can only reliably catch a large difference between groups.

Risk evaluation (M = 3.28) and clear decisions (M = 3.18) had the highest overall averages among the nine items, suggesting these were where owners felt stress's impact most, regardless of source.

As noted in the methods, the personal-minus-work difference score was also tested against each of the nine outcomes using a regression with all 66 respondents. None of the nine relationships was significant, with the closest being Confidence ($r = -.21$, $p = .0995$) and the rest weaker. This matches the no-difference result from Table 4, using a different way of measuring stress source.

Demographic	Stress Group	Clear Decisions	Decision Delay	Intuition vs. Analysis
Gender	Personal	F(1,23)=0.71, p=0.408	F(1,23)=0.37, p=0.551	F(1,23)=4.75, p=0.040

Demographic	Stress Group	Clear Decisions	Decision Delay	Intuition vs. Analysis
Gender	Work	F(1,20)=0.42, p=0.522	F(1,20)=1.67, p=0.212	F(1,20)=0.10, p=0.756
Gender	Equal	F(1,16)=0.69, p=0.418	F(1,16)=0.11, p=0.747	F(1,16)=3.27, p=0.089
Age range	Personal	F(4,20)=2.36, p=0.088	F(4,20)=1.93, p=0.145	F(4,20)=1.16, p=0.358
Age range	Work	F(2,19)=3.39, p=0.055	F(2,19)=1.43, p=0.263	F(2,19)=0.21, p=0.811
Age range	Equal	F(3,15)=3.00, p=0.064	F(3,15)=3.54, p=0.041	F(3,15)=1.18, p=0.351
Business size	Personal	F(4,20)=0.46, p=0.762	F(4,20)=1.53, p=0.230	F(4,20)=0.67, p=0.620
Business size	Work	F(2,18)=0.98, p=0.395	F(2,18)=0.37, p=0.697	F(2,18)=0.36, p=0.702
Business size	Equal	F(2,14)=0.60, p=0.564	F(2,14)=0.28, p=0.756	F(2,14)=1.26, p=0.314
Years as entrepreneur	Personal	F(3,21)=1.33, p=0.291	F(3,21)=1.14, p=0.357	F(3,21)=2.18, p=0.120
Years as entrepreneur	Work	F(2,18)=0.14, p=0.868	F(2,18)=0.56, p=0.580	F(2,18)=0.96, p=0.401
Years as entrepreneur	Equal	F(3,15)=2.12, p=0.140	F(3,15)=0.43, p=0.737	F(3,15)=0.43, p=0.734
Ownership	Personal	F(2,22)=0.24, p=0.785	F(2,22)=0.13, p=0.882	F(2,22)=1.07, p=0.360
Ownership	Work	F(2,19)=3.18, p=0.064	F(2,19)=4.56, p=0.024	F(2,19)=1.53, p=0.242
Ownership	Equal	N/A	N/A	N/A
Employee experience	Personal	F(3,21)=4.95, p=0.009	F(3,21)=2.41, p=0.095	F(3,21)=2.54, p=0.084
Employee experience	Work	F(2,18)=1.58, p=0.233	F(2,18)=2.72, p=0.093	F(2,18)=4.75, p=0.022
Employee experience	Equal	F(3,15)=2.54, p=0.096	F(3,15)=0.89, p=0.467	F(3,15)=0.72, p=0.554

Table 5 (Exploratory): Clear Decisions, Decision Delay, Intuition vs. Analysis

Demographic	Stress Group	Risk Evaluation	Impulsive Decisions	Confidence
Gender	Personal	F(1,23)=3.83, p=0.063	F(1,23)=3.58, p=0.071	F(1,23)=0.10, p=0.755
Gender	Work	F(1,20)=1.88, p=0.185	F(1,20)=2.73, p=0.114	F(1,20)=0.06, p=0.810
Gender	Equal	F(1,16)=1.66, p=0.216	F(1,16)=5.08, p=0.038	F(1,15)=0.22, p=0.643
Age range	Personal	F(4,20)=1.20, p=0.343	F(4,20)=4.09, p=0.014	F(4,20)=3.43, p=0.027
Age range	Work	F(2,19)=1.64, p=0.221	F(2,19)=2.04, p=0.157	F(2,19)=0.41, p=0.668
Age range	Equal	F(3,15)=2.19, p=0.132	F(3,15)=2.61, p=0.090	F(3,14)=2.65, p=0.090
Business size	Personal	F(4,20)=1.76, p=0.176	F(4,20)=2.74, p=0.057	F(4,20)=2.04, p=0.128
Business size	Work	F(2,18)=0.07, p=0.934	F(2,18)=0.30, p=0.744	F(2,18)=1.13, p=0.346
Business size	Equal	F(2,14)=2.92, p=0.087	F(2,14)=0.52, p=0.609	F(2,13)=0.61, p=0.558
Years as entrepreneur	Personal	F(3,21)=1.14, p=0.358	F(3,21)=5.18, p=0.008	F(3,21)=2.15, p=0.124
Years as entrepreneur	Work	F(2,18)=0.06, p=0.947	F(2,18)=0.44, p=0.652	F(2,18)=1.15, p=0.339
Years as entrepreneur	Equal	F(3,15)=0.65, p=0.593	F(3,15)=0.54, p=0.660	F(3,14)=2.65, p=0.089
Ownership	Personal	F(2,22)=1.34, p=0.282	F(2,22)=0.93, p=0.409	F(2,22)=1.90, p=0.173
Ownership	Work	F(2,19)=2.59, p=0.101	F(2,19)=0.78, p=0.473	F(2,19)=0.75, p=0.485
Ownership	Equal	N/A	N/A	N/A
Employee experience	Personal	F(3,21)=2.93, p=0.058	F(3,21)=1.11, p=0.367	F(3,21)=0.68, p=0.576
Employee experience	Work	F(2,18)=4.07, p=0.035	F(2,18)=3.56, p=0.050	F(2,18)=2.21, p=0.139
Employee experience	Equal	F(3,15)=1.06, p=0.397	F(3,15)=0.99, p=0.422	F(3,14)=3.08, p=0.062

Table 6 (Exploratory): Risk Evaluation, Impulsive Decisions, Confidence

Demographic	Stress Group	Long-term Strategy	Employee Morale	Attitude with Clients
Gender	Personal	F(1,23)=0.01, p=0.930	F(1,22)=7.10, p=0.014	F(1,23)=7.19, p=0.013
Gender	Work	F(1,20)=0.70, p=0.411	F(1,20)=3.88, p=0.063	F(1,20)=10.94, p=0.004
Gender	Equal	F(1,15)=0.34, p=0.571	F(1,16)=1.14, p=0.301	F(1,16)=0.29, p=0.599
Age range	Personal	F(4,20)=0.64, p=0.641	F(4,19)=4.02, p=0.016	F(4,20)=4.01, p=0.015
Age range	Work	F(2,19)=2.98, p=0.075	F(2,19)=3.31, p=0.059	F(2,19)=4.06, p=0.034
Age range	Equal	F(3,14)=3.85, p=0.033	F(3,15)=0.94, p=0.446	F(3,15)=2.03, p=0.153
Business size	Personal	F(4,20)=1.81, p=0.167	F(4,19)=7.53, p=0.001	F(4,20)=3.86, p=0.018
Business size	Work	F(2,18)=0.30, p=0.744	F(2,18)=0.06, p=0.941	F(2,18)=0.44, p=0.651
Business size	Equal	F(2,13)=0.47, p=0.636	F(2,14)=2.56, p=0.113	F(2,14)=6.21, p=0.012
Years as entrepreneur	Personal	F(3,21)=1.39, p=0.275	F(3,20)=1.55, p=0.231	F(3,21)=2.76, p=0.068
Years as entrepreneur	Work	F(2,18)=0.83, p=0.453	F(2,18)=0.34, p=0.716	F(2,18)=1.13, p=0.345
Years as entrepreneur	Equal	F(3,14)=0.96, p=0.437	F(3,15)=0.30, p=0.825	F(3,15)=0.53, p=0.669
Ownership	Personal	F(2,22)=1.02, p=0.376	F(2,21)=1.45, p=0.258	F(2,22)=0.81, p=0.456
Ownership	Work	F(2,19)=2.13, p=0.146	F(2,19)=10.11, p=0.001	F(2,19)=3.69, p=0.044
Ownership	Equal	N/A	N/A	N/A
Employee experience	Personal	F(3,21)=1.18, p=0.343	F(3,20)=1.41, p=0.269	F(3,21)=1.85, p=0.169
Employee experience	Work	F(2,18)=4.01, p=0.036	F(2,18)=0.27, p=0.769	F(2,18)=1.49, p=0.251
Employee experience	Equal	F(3,14)=1.67, p=0.220	F(3,15)=2.15, p=0.136	F(3,15)=1.08, p=0.386

Table 7 (Exploratory): Long-term Strategy, Employee Morale, Attitude with Clients *Note: Ownership wasn't tested within the equal-stress group because there weren't enough people in each part of that*

group. For traits with more than two categories (age, business size, years as entrepreneur, employee experience), a significant F only means the group averages aren't all the same.

Of the 153 comparisons in Tables 5 through 7, 24 came out significant before adjusting for how many tests were run. Group sizes were often small: the smallest group involved in any of these 24 tests ranged from as few as 2 people up to 12, and 10 of the 24 rested on a smallest group of 3 people or fewer. Of these 24, 19 involve a trait with more than two categories, so a significant F alone doesn't say which specific groups actually differ; two of these 19 are the tests underlying the Table 8 findings below, which get a full breakdown in Table 8a. Running the same kind of follow-up comparison for the other 17 found at least one significant pairwise difference in 16 of them; the seventeenth (attitude with clients by ownership, work-stress group) came out significant overall but no individual pair held up once compared directly. None of these 24 tests should be read as an established finding; they are reported here only to show how small the underlying subgroups were. Full subgroup-level numbers and post-hoc results for all 24 tests are available in the underlying dataset.

Of these 24 significant results, 11 fall in employee morale and attitude with clients alone, more than would be expected if results were scattered evenly across all nine outcomes. Because significant results were concentrated rather than spread out, these two outcomes were tested again on their own, following the rule described in the Method.

Outcome	**Demographic (Stress Group)**	**F**	**p**	**η^2 [95% CI]**	**Survives Bonf.**	**Survives BH**
Employee morale	Business size (Personal)	7.53	0.00082	0.613 [.188, .720]	Yes	Yes
Employee morale	Ownership (Work)	10.11	0.00102	0.515 [.134, .677]	Yes	Yes
Attitude with clients	Gender (Work)	10.94	0.00352	0.354 [.049, .577]	No	Yes

Table 8: Targeted Analysis: Employee Morale and Attitude with Clients *Note: For this group of 34 tests, the Bonferroni cutoff is $p < .00147$; the Benjamini-Hochberg cutoff depends on where each result ranks (explained in the text). Every other comparison in this set of 34 has a p-value above .011. Unlike Table 4, these three confidence intervals for η^2 don't come close to zero, which fits with these being the three results that actually hold up.*

Within the personal-stress group, owners with zero employees reported the highest employee-morale impact (M = 4.50, SD = 0.58, n = 4); within the work-stress group, sole owners reported the highest employee-morale impact (M = 4.00, SD = 1.28, n = 12); and within the work-stress group, male owners reported a higher attitude-with-clients impact (M = 2.75, SD = 1.54, n = 12) than female owners (M = 1.10, SD = 0.32, n = 10). These three are the only individual results in this study that hold up after

accounting for how many tests were run, no matter how the tests are grouped. Business size (5 categories) and ownership (3 categories) both have more than two groups, so a significant F alone doesn't say which specific groups differ. Table 8a below shows that follow-up comparison for both. The summary above covers the same kind of follow-up result for the other 17 tests from Tables 5–7, none of which this paper treats as an actual finding. The attitude-with-clients/gender test only involves two categories, so the main result already tells you everything a follow-up comparison would.

Comparison	**Mean Diff. [95% CI]**	**p (adj.)**	**Significant?**
Employee morale × Business size (personal stress group)			
0 employees vs. 1–5 employees	−2.68 [−4.22, −1.14]	0.0004	Yes
0 employees vs. 6–10 employees	−2.17 [−4.18, −0.15]	0.0315	Yes
0 employees vs. 26–50 employees	−2.17 [−4.18, −0.15]	0.0315	Yes
0 employees vs. 11–25 employees	−1.17 [−3.18, 0.85]	0.4346	No
1–5 vs. 11–25 employees	1.52 [−0.20, 3.23]	0.1003	No
1–5 vs. 6–10 or 26–50 employees	0.52 [−1.20, 2.23]	0.8929	No
11–25 vs. 6–10 or 26–50 employees	−1.00 [−3.15, 1.16]	0.6378	No
Employee morale × Ownership (work stress group)			
Sole owner vs. Majority owner	−2.00 [−3.39, −0.61]	0.0046	Yes
Sole owner vs. Minority owner	−2.25 [−3.85, −0.65]	0.0056	Yes
Majority owner vs. Minority owner	−0.25 [−2.04, 1.54]	0.9335	No

Table 8a: Tukey HSD Post-Hoc Comparisons for the Two Multi-Category Table 8 Findings *Note: A negative number means the first-listed group scored lower than the second; for example, "0 employees vs. 1–5 employees" at −2.68 [−4.22, −1.14] means the 0-employee group's average was 2.68 points higher, and the true difference is likely somewhere between 1.14 and 4.22 points. Owners with zero employees reported a significantly higher employee-morale impact than owners with 1–5, 6–10, or 26–50 employees, but not significantly higher than owners with 11–25 employees (only 3 people in that group), so "highest" holds up against three of the four other groups, not all four. Sole owners reported a significantly higher employee-morale impact than both majority and minority owners, and majority and minority owners weren't significantly different from each other.*

A significant result within one stress-source group does not, by itself, show that stress source and a trait work together. It shows that the trait matters within that particular group. To test for an actual interaction between stress source and each trait, a two-way ANOVA was run on the full group of 66, for each of the

nine outcomes and all six traits. Table 9 shows the results, and any claim this paper makes about stress source and a trait working together is based only on what these tests show.

Outcome	Demographic	F (df)	p (uncorr.)	η² [95% CI]
Clear decisions	Employee experience	F(6,54)=3.97	0.0023	0.306 [.053, .416]
Impulsive decisions	Gender	F(2,59)=5.67	0.0056	0.161 [.017, .311]
Intuition vs. Analysis	Gender	F(2,59)=5.00	0.0099	0.145 [.010, .293]
Risk evaluation	Employee experience	F(6,54)=2.92	0.0153	0.245 [.010, .354]
Attitude with clients	Gender	F(2,59)=3.58	0.0341	0.108 [.000, .250]
Decision delay	Employee experience	F(6,54)=2.47	0.0348	0.215 [.000, .322]
Intuition vs. Analysis	Employee experience	F(6,54)=2.44	0.0366	0.214 [.000, .320]
Employee morale	Gender	F(2,58)=3.46	0.0381	0.107 [.000, .249]
Impulsive decisions	Age (Under 35 / 35+)	F(2,60)=3.40	0.0400	0.102 [.000, .240]
Long-term strategy	Employee experience	F(6,53)=2.32	0.0458	0.208 [.000, .315]

Table 9: Two-Way ANOVA Interaction Terms (Stress Source × Demographic), All Nine Outcomes *Note: This table shows the 10 out of 54 tests that came out significant before adjusting for how many were run; the other 44 had p-values above .05 and aren't shown here to save space. Some traits had categories with too few people, so they were combined before testing: age became under-35 (n=24) and 35-plus (n=42); business size became 0–5, 6–25, and 26–50 employees; ownership became sole owner and co-owner/minority owner; years as entrepreneur became under-4 and 4-plus years. Gender and employee experience kept their original categories. The Bonferroni cutoff for this group of 54 tests is p < .000926; the smallest p-value found is .0023, so none of these hold up. The Benjamini-Hochberg cutoff doesn't save any of them either. Every confidence interval for η² above includes values much lower than what these tests could rule out, and half of them include zero completely, which backs up that none of these 10 is a real effect even though they looked significant before adjusting.*

Not one of these 54 tests holds up after adjusting for how many were run, for any outcome or any trait. So this paper's claim about stress source and a trait working together comes down to this: this study did not find evidence that stress source and age, gender, business size, ownership, years of experience, or

employee experience level work together to shape any of the nine business decisions people were asked about. The three findings in Table 8 (business size and ownership relating to employee morale, gender relating to attitude with clients) are differences that show up within a stress-source group, not proof that stress source and those traits actually work together.

Because the PSS-10 score was calculated but never actually used anywhere in the analysis, it was tested here as a predictor of each outcome using a simple regression (Table 10). Even after adjusting for running nine separate tests (cutoff of $p < .0056$), four outcomes still held up: confidence, impulsive decisions, relying on intuition over analysis, and long-term strategy. This is the clearest positive result in this whole dataset: no matter where a person's stress comes from, how stressed they are overall predicts several of the beliefs this study was trying to measure.

Outcome	r [95% CI]	r^2 [95% CI]	p
Confidence	0.466 [.251, .638]	0.217 [.063, .407]	<.0001*
Impulsive decisions	0.413 [.190, .596]	0.171 [.036, .355]	.0006*
Intuition vs. Analysis	0.351 [.119, .547]	0.123 [.014, .299]	.0038*
Long-term strategy	0.347 [.113, .545]	0.121 [.013, .297]	.0046*
Clear decisions	0.316 [.080, .518]	0.100 [.006, .269]	.0098
Decision delay	0.252 [.010, .466]	0.063 [.000, .217]	.0413
Risk evaluation	0.232 [−.011, .448]	0.054 [.000, .201]	.0614
Employee morale	0.041 [−.205, .282]	0.002 [.000, .079]	.747
Attitude with clients	0.007 [−.235, .249]	0.000 [.000, .062]	.954

Table 10: PSS-10 Score as a Predictor of Each Outcome *Note: *Holds up even after adjusting for running 9 tests (cutoff of $p < .0056$). The confidence intervals for r come from a standard method for turning a correlation into a range (a Fisher z transformation); the r^2 intervals are just those r bounds squared, with the lower end set to 0 whenever the r interval crosses zero. Risk evaluation, employee morale, and attitude with clients all have r confidence intervals that touch or nearly touch zero, which matches their p-values not being significant; the four starred outcomes have intervals that stay clearly away from zero.*

It's possible one stress-source group could look different from the others just because its people happen to be more stressed overall, not because of the actual source of their stress. To check for that, PSS score was added into the Table 4 comparison and the test was run again with it included. Average PSS was about the same across all three groups (personal M=16.6, work M=16.0, equal M=15.1), and adding PSS in didn't change the no-difference result for any of the nine outcomes (all adjusted p values were above .11). This shows the null results in Table 4 aren't just because one group happened to be more stressed overall.

The results reject both hypotheses presented in the methods section. The first hypothesis predicted that work-related stress would have a bigger impact on strategic decisions such as risk evaluation and long-term planning than personal stress. While work stress did produce slightly higher mean scores for both risk evaluation and long-term strategic decisions compared to personal stress, these differences were

not statistically significant. The second hypothesis predicted that personal stress would have a bigger impact on impulsive decisions than work-related stress. The results also did not support this: work stress produced a higher mean score for impulsive decisions than personal stress, which is the opposite of what was predicted.

DISCUSSION

This investigation studied the difference in the perceived impact stress from personal lives vs the stress from work lives has on specific business decisions. While the sample means for all three categories (impacted more by personal stress, impacted more by work stress, and impacted equally by personal and work stress) are all different from each other, with the amount of data collected, the study was unable to find a statistically significant difference between groups. Given how small this sample was, this should be seen as the study not finding an effect of stress source, not as proof that stress source doesn't matter; a study with more participants would be needed to rule out a smaller effect with confidence.

Although the results didn't display significant differences between the three groups, they still point to where owners feel stress's impact most. Participants reported that stress impacts their risk evaluation and ability to make clear business decisions the most, regardless of the source of stress. This suggests that, at this sample size, the source of stress may matter less than how stressed an owner is overall.

A pattern showed up when looking at how stressed someone is overall, instead of where the stress comes from. The PSS-10 score was linked to four of the nine outcomes: confidence, impulsive decisions, relying on intuition over analysis, and long-term strategy. This suggests that, for these four outcomes, how stressed an owner is might matter more than where the stress is coming from. That changes the question this study was originally trying to answer.

The two outcomes not predicted by overall stress, employee morale and attitude with clients, are the same two singled out above in Table 8. This is because they're about how the owner treats other people rather than the owner's own thinking, and because that's where the demographic results kept showing up. Overall stress level and specific traits (business size, ownership, gender) seem to affect these two outcomes differently than the other seven. The other seven respond to how stressed an owner is no matter who they are, while these two respond more to who the owner is within a stress group than to how stressed they are.

The results in Tables 5 through 7 should be read as ideas worth testing further, not as established findings, since none of the 153 comparisons holds up once the number of tests run is accounted for. As shown above, the significant results that did appear clustered heavily in employee morale and attitude with clients, which is why those two outcomes were tested again on their own. Focusing on just those two outcomes (34 tests) makes the adjustment much less strict, and three results hold up: employee morale is tied to business size within the personal-stress group and to ownership share within the work-stress group, and attitude with clients is tied to gender within the work-stress group (Table 8). A separate two-way

ANOVA test, run for all nine outcomes and all six traits together (Table 9), found no case where stress source and a trait actually worked together to affect an outcome, so these three results are best understood as differences that show up within one stress group, not as proof that stress source and these traits work together.

Implications

These results contribute to a broader understanding of stress and decision-making among small business owners. Rather than showing that the source of an owner's stress shapes their beliefs about specific decisions, the clearest finding here is that how stressed an owner is overall, regardless of source, is linked to several of these beliefs, specifically confidence, impulsive decisions, reliance on intuition over analysis, and long-term strategic thinking. When broken down by demographics, only two areas held up to a properly corrected test: business size and ownership share are tied to how much stress affects employee morale within certain stress groups, and gender is tied to how much stress affects attitude with clients within the work-stress group. Both these areas are related to how owners treat other people, rather than strategic decisions like risk evaluation or long-term planning. This is important because when addressing stress among small business owners, it may be more useful to focus on overall stress management rather than one specific source, while keeping these two demographic patterns in mind specifically for interpersonal outcomes like morale and client relationships.

Although this study didn't find an overall link between stress source and beliefs about business decisions, it still contributes to existing research. Previous studies found that stress impacts decision-making, risk evaluation, and cognitive performance (LeChat & Torrès, 2017; O'Connor et al., 2021). This study's results connect to that pattern through overall stress level rather than through stress source. How stressed an owner was overall was linked to several of these beliefs, even though which type of stress they had more of was not. This also demonstrates the value of a validated tool like the PSS-10 when it's actually used to predict something rather than only sorting people into categories.

Limitations

This study had three stress-source groups and 66 people total. That gave it about a 79% chance of catching a medium-sized effect ($\eta^2 \approx .06$), but only about a 16% chance of catching a small one ($\eta^2 \approx .01$). The smallest effect this study could reliably catch was around $\eta^2 \approx .13$ which is much bigger than anything actually found in Table 4. This study likely wasn't big enough to catch an effect if there is one.

While the sample size of this study was comparable to multiple other studies, such as one about "The Effect of Perceived Stress (COVID-19) and Uncertainty Intolerance on the Entrepreneurial Decision-Making Process; Causation and Effectuation," which had 69 participants (Musters, 2021), multiple other studies had a higher number of survey responses, such as one looking at stress in entrepreneurs that had 160 participants (Baron et al., 2016). This is particularly relevant to the demographic ANOVA analysis, as splitting participants into both stress-source groups and demographic

subgroups produced some very small subgroup sizes (as few as two participants), which reduces the reliability of those specific tests which is also one more reason those results are exploratory.

Another limitation of this study is the survey being self-reported. Since each outcome item starts with something like "When I feel stressed..." and asks the person to report a belief about their own behavior, these items measure what people believe about themselves, not an actual decision they made or its outcome. People aren't always accurate about themselves, and because both the outcome items and the stress-source items were answered by the same people in the same sitting, some of the connection between them might come from people answering both sets of questions in the same mindset at the same time, rather than the two actually being related. Pairing this kind of self-report with real-world outcomes of stress in future work would strengthen confidence in these findings.

Eight people gave answers that contradicted each other on two related questions about their business for the question about how many employees they have vs. how experienced their employees are and this wasn't because they owned more than one business. This shows that people are not always consistent when filling out this survey. Additionally, since responses were gathered through personal networks and Facebook groups, the age of participants ended up split into two distinct clusters rather than spread evenly, which may limit how well these results apply to small business owners more broadly, specifically for the age-related results in Tables 5 through 7.

Finally, this study likely didn't have enough people to reliably catch real effects, even before considering the makeup of the sample, and the exploratory demographic results especially should be treated as leads for a bigger future study to test properly, not as settled findings.

CONCLUSION

This study set out to test whether personal stress and work-related stress are linked to different beliefs about business decisions among small business owners. The ANOVA comparisons did not find a significant difference among the three stress-source groups for any of the nine outcomes, and the effect sizes were small across the board. This result, given how limited this study's ability to detect an effect was, should be read as this study not finding an effect, not as proof that the source of stress doesn't matter. Participants experienced stress and it impacted their beliefs about their decision-making, but statistical analysis did not find a significant difference between personal stress, work stress, and equal stress in their impact on those beliefs.

A more useful pattern showed up when overall stress level was tested directly: the PSS-10 score was linked to four of the nine outcomes even after accounting for running that many tests, suggesting that how stressed an owner is might matter more than where the stress comes from, for at least some of these decisions. The two outcomes not linked to overall stress (employee morale and attitude with clients) are about how the owner treats other people rather than the owner's own thinking. Once every one of the 153 demographic comparisons was corrected for, none held up on its own; but focusing on just those two outcomes turned up three results that do hold up (business size and ownership relating to how much stress

affects employee morale in certain stress groups, and gender relating to how much stress affects attitude with clients in the work-stress group). A full two-way ANOVA test across all nine outcomes and six traits, by contrast, found no evidence that stress source itself works together with any trait to shape beliefs about any of the nine decisions studied.

This study helps to further understand the psychological influences in entrepreneurship by showing that how stressed an owner is overall, rather than just where the stress comes from, might matter more for several beliefs about decisions. It also points to a different pattern for beliefs about how an owner treats employees and clients specifically. Overall, this study displays the need for further, larger-scale study of stress in small business settings, and suggests that future work tests whether stress source and personal traits actually work together using a bigger, more evenly-spread sample than this one had.

Future Directions

As discussed in the Limitations section, a restriction for this study was the sample size. Future research could expand on this study with a larger sample size to determine more reliably whether a difference between stress sources exists, and would also allow the three demographic findings here (Table 8) to be tested with proper statistical power from the start.

Additionally, future studies could look at how stress impacts real business outcomes rather than just owners' beliefs about it, which would provide a more accurate understanding of how stress affects actual decisions and would help address the concern that self-reported beliefs and self-reported stress may be connected partly because they were both answered by the same person in the same sitting.

Furthermore, given the three demographic findings that held up in this study (Table 8), future research could explore how specific characteristics such as business size, ownership, and gender relate to stress's impact on employee morale and attitude with clients specifically, using a larger sample built for that comparison and with the analysis planned beforehand, to identify which groups of small business owners may be most affected.

Finally, since how stressed an owner is overall, rather than where the stress comes from, was this study's clearest predictor, future researchers and business coaches could use these results as a starting point for building general stress-management programs for small business owners aimed at lowering overall stress, while continuing to investigate whether certain outcomes, like how owners treat employees and clients, need a more targeted approach.

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