

Entrepreneurial Stress and Mental Well-being: Pre- and Post-COVID-19 Comparative Analysis of SMEs in Canada

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Abstract

There is no conclusive evidence to compare pre- and post-COVID-19 data to measure the performance of SMEs through the lens of mental well-being. The goal of this paper is to contribute to the existing knowledge through a comparative lens, especially considering entrepreneurial stress. This research examined the entrepreneurial stress and mental well-being of entrepreneurs in Canadian SMEs, specifically pre- and post-COVID-19. The PRISMA framework, based on the philosophy of interpretivism, was applied and 37 articles were taken into consideration for this research. The findings confirm that there is a significant increase in the entrepreneurial stress affecting the mental well-being and overall performance of Canadian SMEs, especially during and after COVID-19. Furthermore, this research confirmed that everyone's reaction to and precautions taken against entrepreneurial stress vary. Interestingly, distinct stressors such as finances, family, and work-life imbalance have evidently increased. However, the magnitude of these stressors varies for individuals. Similarly, the consequences also differ; however, emotional symptoms, followed by physical and behavioural symptoms, have noticeably been exhibited by entrepreneurs both pre- and post-COVID, while performance among SMEs has dwindled, which has brought about a higher number of entrepreneurship closures. This manuscript contributes to the existing literature from multiple facets, such as (i) through the comparative lens, (ii) enriching the literature from an advanced economy, (iii) expanding upon the theory of entrepreneurial stress, and (iv) shedding light on the importance of entrepreneurs' mental well-being. The manuscript also provides practical implications to entrepreneurs to deal with distinct types of stressors.

Key words

entrepreneurial stress, mental well-being, overall performance, SMEs.

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Introduction

Studies have confirmed that entrepreneurship is an art and science by means of which to develop a new venture by taking risks to enhance financial stability and growth while developing job opportunities (Hessels & Naudé, 2019; Diandra & Azmy, 2020). Globally, there are 582 million entrepreneurs (Kiniulis, 2022). Interestingly, Canada, being an advanced economy, is ranked 23rd among 190 economies in the World Bank annual ratings for the “ease of doing business” (Trading Economics, 2023). However, while entrepreneurial activities are relatively easier in Canada, its ranking has plunged due to the pandemic (Trading Economics, 2023). Canadian SMEs are essential contributors to the economy, employing almost two-thirds (63%) of the population and contributing 52.3% of GDP (Delgado et al., 2023; Government of Canada, 2021). Despite these crucial contributions, Canadian SMEs face major challenges that could directly or indirectly jeopardise entrepreneurs’ performance and mental well-being. SMEs are faced with rising costs, skilled labour shortage and retention challenges, rising interest rates, insurance expenditures, higher debt costs, and cost of inputs, to name but a few (Delgado et al., 2023).

Canada’s COVID-19 measures affected 52% of entrepreneurs, and 42% have shown cause for concern about the impact of COVID-19 on their employees and families. Furthermore, isolation and loneliness has increased from 21% to 28% among Canadian entrepreneurs, along with stress caused by the inability to manage funds for capital investment and operations (BDC, 2021). While entrepreneurial stress is part of the life of an entrepreneur, in the existing literature, the impact of distinct stressors such as personal, organisational, or environmental stress is nonetheless understudied. The literature at hand does not provide conclusive evidence exploring the topic of SMEs and entrepreneurial stress from the Canadian perspective; therefore, this research enriches the literature by providing details from the specific region (i.e. Canada – an advanced economy) for a better understanding of the types of stressors affecting Canadian entrepreneurial ventures. Moreover, this research provides entrepreneurial action to provide the insight depth through comparative lens and offers suggestions to deal with different types of stressors and environmental uncertainties. This research has considered the pre-and-post COVID-19 scenario to assess the performance of the Canadian SMEs and the pandemic impact on the mental well-being of the entrepreneurs, which enables the entrepreneurs to have the appropriate strategies in complex situations. The existing literature at hand had given general overview without considering the comparative aspect. Hence, this research being the first to use comparative mode for not only understanding the variables of interest, but also offer the entrepreneurial actions in such situations. The scholarly world and researchers benefit by enhancing their understanding about entrepreneurial action. The professionals’ benefit from this research by learning about the practical implications and recommendations (i.e., entrepreneurial action plan) to deal with different types of stressors and improve the existing performance.

The aim is to investigate the impact of entrepreneurial stress on the mental well-being and overall performance of the Canadian SMEs, specifically pre-and-post COVID-19.

1. Literature review

Entrepreneurs is an individual who provides or owns or initiates a service, a production, or a distribution by perceiving new opportunities or scarce of resources, for the purpose of profit earning (Holland, 2013; BDC, 2021; Haque, 2023). Thus, one could argue that entrepreneurship is the capacity to recognize new opportunity and comprehends the need and necessity for a new or unique solution.

On the other hand, mental well-being is another significant variable of interest in relation to the entrepreneurship action and progress. Plethora of studies suggest that work productivity and contentment in personal life is correlated with mental well-being (Haque, 2023; Xu & Jia, 2022). Entrepreneurs exhibit a higher level of stress in the negative events as compared to other individuals (Faizan & Haque, 2016). Various studies confirmed that COVID-19 caused enormous economical cost (Walmsley et al., 2020; Belitski et al., 2022; Delgado et al., 2023), and negatively affecting the health and well-being of the masses (Verbeke & Yaun, 2020).

During Covid-19, entrepreneurs were under extreme financial pressure as well as uncertainty (Kuckertz & Brändle, 2022) and in such circumstances, they also had to engage in crisis management (Salamzadeh & Dana, 2020), such affects hinder Entrepreneurs decisions and work tasks. The consequences of these circumstances resonated throughout entrepreneurs' decision-making processes and day-to-day work duties. The ubiquitous impact of such challenges hampered entrepreneurs' capacity to make quick and confident decisions, hindering their normal workflow and operational efficiency. The need to manage through financial insecurity, market volatility, and crisis responses substantially burdened entrepreneurs, modifying their regular business style and testing their agility in an ever-changing environment.

Interestingly, Canadian SME employees approximately 8.2 million or 67.7% labour force (Government of Canada, 2021). To put things in prospect, that is 88.3% of Canadian working in the private labour force. Approximately 43% of Canadian export is produce by SMEs. The manufacturing is 58.7% while wholesale trade is 12.6% (Government of Canada, 2021). However, with the major shift in the operations around the globe due to Pandemic, there are significant drop in the entrepreneurial actions and ventures (Table 1). There impact of COVID-19 affecting the Canadian businesses are illustrated below:

Table 1. Trends and statistics about entrepreneurship and entrepreneurial activities

Trends	Statistics	Reference
Canadian Business ownership incorporated business decline	-14.8 (decrease)	Beland et al. (2020)
Canadian Business ownership unincorporated business	10.1 (decrease)	Beland et al. (2020)
Business revenue decline	30% (decrease)	CFIB (2022)
Increased unemployment	0.8% (increase)	Kurmann et al. (2021)
Decrease labour force	2.5% (decrease)	Kurmann et al. (2021)
Self-employed work hours	11% (decrease)	Kurmann et al. (2021)

Source: developed by the authors.

Thus, this could attribute to inclined stress among the entrepreneurs. In other words, the entrepreneurs in Canada are worried about the future of their entrepreneurial ventures and actions. Nonetheless, entrepreneurs help the global economy through innovation (Archibugi et al., 1999), research and development (Feng and Chen, 2020), and inspiring individuals and corporations (Liu at al, 2022, Tari et al., 2023; Ravet-Brown et al., 2023). Robertson (2021) quoted Professor Wesley Wark from University of Ottawa that in the proper assessment of risk related to virus, the government of Canada has fallen short, and the economic suffering has escalated because government did not consider the pandemic a serious threat in the first quarter of 2020. Moreover, the Statistics Canada (2021) report stated that 7 out of 10 Canadians reported being impacted by COVID-19 whereas 2 out of 5 reported some degree of distress enhanced due to the pandemic.

In the wake of COVID-19, Canadian government initiated economic response plan that offered support to SME and corporations, such as \$25,000 per employer subsidy and filing taxes were defer until August 21, 2020 (Government of Canada, 2020a). Moreover, income tax owing was pushed out to September 2020 and post assessment HST/GST for SME were halted (Government of Canada, 2021). SMEs were allotted \$10 billion in additional support by the Business Credit Availability Program (BCAP) through Business Development Bank of Canada (BDC) and Export Development Canada (EDC) (Government of Canada, 2020b). To allow the large banks of Canada to inject \$300 billion into the economy for additional lending by the Office of the Superintendent of Financial Institutions (OSFI) the Domestic Stability Buffer – DSB was lowered by 1.25% (Government of Canada, 2020b). Total of \$3.8 billion was provided for Temporary Business Wage Subsidy, (Government of Canada, 2020b). However, despite such supports and efforts, still the entrepreneurial actions suffered in Canada as 83% SMEs shutting down (SMEs Canada, 2022). Thus, it indicates that entrepreneurs are experiencing stress.

SME accounts for over 90% of global economy (Thorgen & Williams, 2020), and SME being one of the foundations of Canadian economy, the mental well-being of entrepreneurs is one of Canada's crucial public health issues (CMHA, 2020). While there has been focus on business ecosystem by the government, the gap between such efforts and the challenges that entrepreneurs face as individuals or in the context of social is rather noticeable especially to what extend the mental health of entrepreneurs is affected (CMHA, 2022). However, which type of entrepreneur is being more effective in the scenario of changing dynamics, is still not clearly visible from the literature at hand. Thus, one must understand the distinct types of entrepreneurs before diving into the details of their effectiveness in dealing with the stress.

Push Theory argues that some people become entrepreneurs due to lack of available employment options, job insecurity or lack of alternatives (Kirkwood, 2009) while the Pull Theory argues that some people seek personal financial growth, independence, or identify an opportunity which pulls them into entrepreneurship (Kirkwood, 2009, Mkubukeli and Cronje, 2018). However, there is no evidence regarding which type of entrepreneur deals better with the entrepreneurial stress, especially from the region specificity (Canadian context).

Interestingly, the immigrants in Canada are more likely to be entrepreneurs. Canadian industries such as Scientific, retail trade, real estate, accommodation and food services, Professional, technical services are 50% Immigrants (Table 2; AMSSA, 2016). There are various contribution factors, such as Canada's entrepreneurial immigration as well as barriers that immigrants face in getting paid employment due to their foreign credential's recognition, language barriers, professional networking, and discrimination; therefore, immigrants are self-employed involuntarily (Table 2; AMSSA, 2016).

Plethora of research confirms that entrepreneurs encounter myriad of challenges ascribable to inherent uncertainties, pressure of being the founders, success and chasing (Faizan & Haque, 2016; Haque, 2020). Interestingly, 72% of Canadian workers spend some part of workday either worrying or dealing with their personal issues, which impact Canadian entrepreneurship by approximately costing Canadian employers \$40 billion (Benefits Canada, 2022). Unaddressed stress among Canadian is one of the leading cause costings more than \$200 billion annually (Bonin et al., 2023). Entrepreneurship stress is relatively higher due higher demand requirements and long work hours (Cardon & Patel, 2015). SMEs face various challenges causing stress, including the pressure of failure, maintaining sustainability, managing talent, adhering to changing regulations, tax filing and so on (Dunkelberg,

2022). In the wake of Pandemic, these challenges further escalated (Xu and Jia, 2022). Nearly 78% SME owners are dealing with pandemic stress (CFIB, 2022). Many lives were lost while economies were paralyzed as the estimated cost from Pandemic had accumulated to \$24 Trillion (Dunkelberg, 2022).

Table 2. Comparison of immigrant and Canadian-born entrepreneurs

Components	Immigrants	Canadian-born
Self employed	19%	15%
Private Incorporation	5.8%	4.8%
Self employed due to difficulty finding a job	33%	20%

Source: developed by the authors based on AMSSA (2016) report.

From the literature at hand, it is evident that there is no conclusive evidence regarding the impact on entrepreneurial stress on the mental well-being of the Canadian entrepreneurs pre-and-post COVID 19.

2. Methodology

Each layer of research onion represents different components of research (Saunders et al. 2016). The first layer of research onion represents philosophical stance employed in this research, which is interpretivism reflecting the useful truth to examine the relationship between research variables by exploring the hidden embedded truth (Faizan et al., 2019). Hannes et al. (2019) stated that the qualitative interpretation is gained by explaining the human opinion so the focus is on the useful truth rather than factual truth because values and norms require in-depth understanding in contrast to numerical significance (Faizan et al., 2019). This study explored the hidden and understudied phenomenon i.e., mental well-being affected by the entrepreneurial stress through qualitative method instead of mathematical objectivity. Therefore, inducement technique is more appropriate in contrast to deductive approach. This study employed inductive approach to gain qualitative perspective. Moreover, the basic research is enhancing the knowledge while applied is carried out for unique situation (Sekaran & Bougie, 2012). The nature of this research is basic that implies to enhance the existing knowledge with the aim to gain new perspective about stressors and mental well-being. These attributes are not new or unique however, the information from the Canadian context is not available. In other words, examine the phenomenon and recommend entrepreneurial action plan. Therefore, this is basic research. Moreover, this is an attempt to explore the interlinked factor, so this is more exploratory in nature rather than giving general description (i.e., descriptive research). The strategy is a case study with action research to offer the implications for improving the current situation of the SMEs in dealing with the entrepreneurial stress. Longitudinal design exceeds one year with more than one time lag (interval) whereas cross-sectional design has only one time lag and complete within a year (Sekaran & Bougie, 2012; Haque & Aston, 2016). This research completed in less than a year therefore cross-sectional design has been employed.

Secondary data is pre-existing information whereas extraction of information from raw sources is regarded as primary data (Walliman, 2011; Creswell, 2016). Since, the nature of this research is building on the existing data to assess the pre-and-post Covid impact thus, secondary data is aligned with the research objectives. Furthermore, using secondary sources is effective in maintaining reliability and credibility of the research components. In this study, the triangulation approach was employed to

maintain credibility and reliability by considering peer-reviewed journals (using Scopus and WOS indexing), White-papers (government issued survey and reports), and official blogs by professionals and experts in the field. This study considered PRISMA framework bibliographical technique to incorporate articles from credible sources (Figure 1).

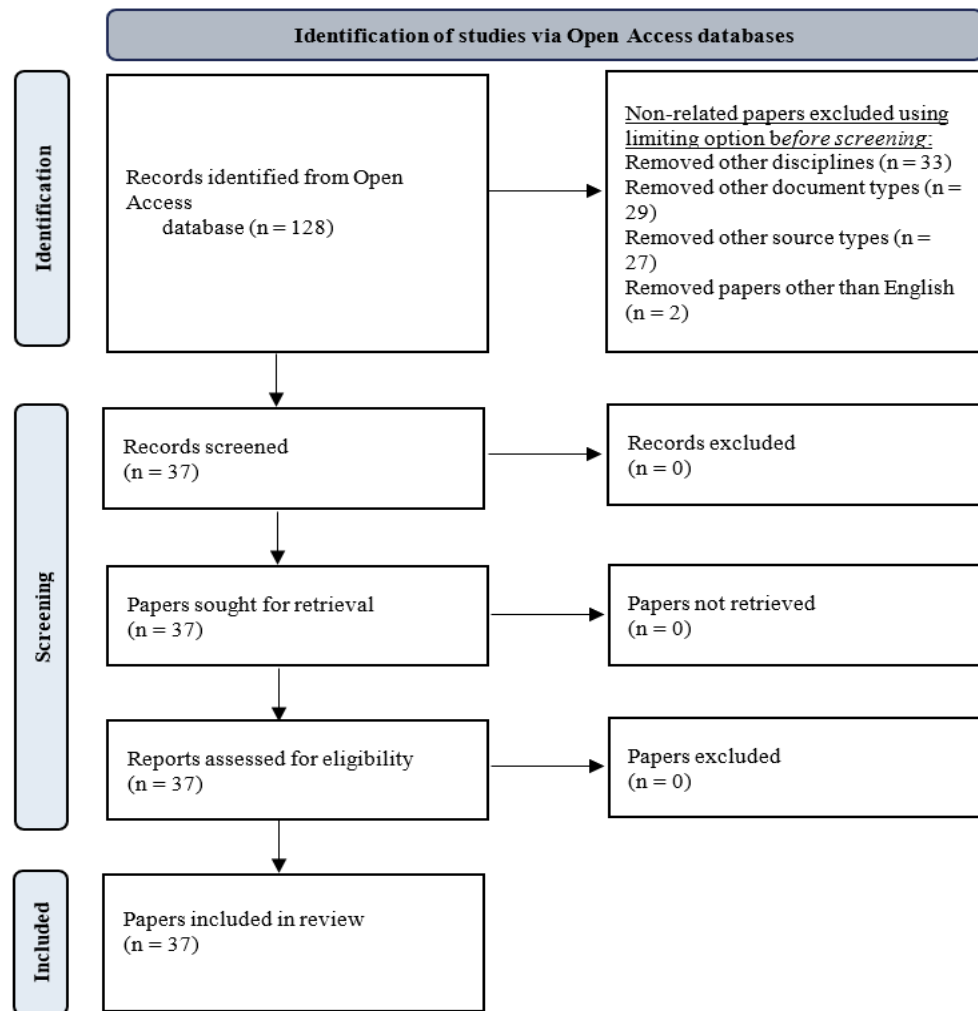


Figure 1. PRISMA Framework

Source: developed by the authors.

The PRISMA framework usage enriched the process and enabled gathered data being aligned with the objective of research. According to Haque (2022), there is no fix number of articles to use as a benchmark, however, over 30 articles provide deeper insight of the research phenomena. Through PRIMSA, total 37 articles were considered, which is sufficient to gain in-depth insight about the research variables. The use of keywords also turned out to be a productive technique in the collection process. Moreover, the use of triangulation approach was to cover all three aspects in the data collection process, i.e., ensuring the reliability, validity, and credibility of the sources. Lastly, during this study we ensured that only information available in the public domain is used while no visual or information is included without the consent of the original author or content creator. The credit has been given to the authors for citing their work.

3. Research results

Canadian entrepreneurs scored lower in contrast to the immigrant entrepreneurs in all categories. As evident, immigrant entrepreneurs are more self-employed in contrast to Canadian-born entrepreneurs (19% to 15%, Table. 3). Similarly, immigrant entrepreneurs have higher private incorporates and often start the entrepreneurial ventures because of difficulty in finding a suitable jobs in comparison to the Canadian-born entrepreneurs (Table 3). Thus, one of the major factors behind immigrant entrepreneurs starting the venture is “push factor” because of the limited job opportunities, ease of business visa, language barriers, challenges in forming professional networking, and so on (AMSSA, 2016). The studies confirmed that limited access to resources, adjustment to newer environment, language barriers, and limited awareness about dynamic environment are leading to formulate stress (AMSSA, 2016; Djamalova, 2022; Wayland, 2012). All such factors are to certain extent contributing factors in developing entrepreneurial stress.

Table 3. Comparison between immigrants and Canadian-born entrepreneurs

Components	Immigrants	Canadian-born
Self employed	19%	15%
Private Incorporation	5.8%	4.8%
Self employed due to difficulty finding a job	33%	20%

Source: developed by the authors based on the report of AMSSA (2016).

The detailed systematic analysis revealed that the higher number of SMEs in Canada is to heavy reliance of Canada on the export with the USA (OECD, 2023; World Bank, 2020). There is a significant increase in the bilateral trade during and post-COVID 19 (OECD, 2023). There has been significant increase in the SMEs shutdown due to distinct environmental challenges, thus could be a reason behind entrepreneurial stress. The report of BDC (2021) stated that one in four Canadians desired to pursue entrepreneurial venture even though Canadian entrepreneurs work 70 hours a week. The reason for such desire is embedded in need for financial independence, continuing passion, and higher flexibility that is more exciting than drawback (long working hours).

The systematic review and critical analysis of the available data revealed that distinct stressors affect the physical and mental health of the entrepreneurs in Canada. The Canadian Mental Health Association – CMHA (2023) report confirmed that entrepreneurs operating with 10 or fewer employees have higher mental health related issues. They do not have anyone to share the workload thus have higher imbalance between professional and personal lives. During COVID-19, the imbalance has exceeded further because of the shortage of skilled manpower. Various reports confirmed the consequences of stress among entrepreneurs include fatigue (62%), disturbed sleep (56%), uncertainty (51%), depression and anxiety (50%) (Figure 2; CMHA, 2023; BDC, 2021). The mental health related issues have escalated at an alarming rate. In addition to that, FP Canada Financial Stress Index (2023) report revealed significant increase in the depression and anxiety among entrepreneurs especially post COVID-19. Studies confirmed financial factors contribute towards increased stress among entrepreneurs.

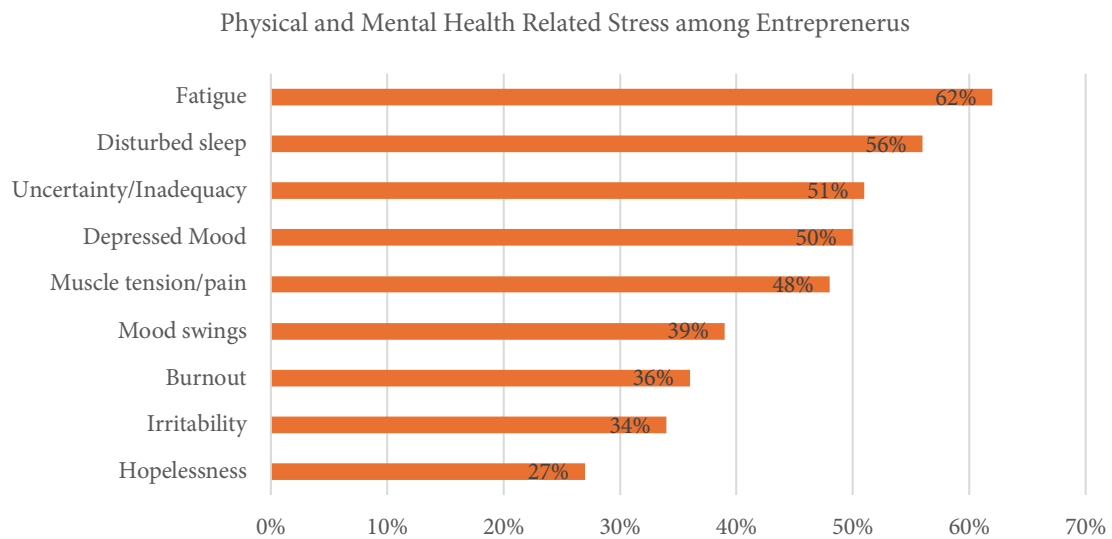


Figure 2. Physical and mental health related stress among entrepreneurs

Source: developed by the authors based on Canadian Mental Health Association – BDC, 2023.

Entrepreneurship in Canada has been severely affected by the business' shutdown during and post-COVID 19. During 2021, one in six SMEs in Canada were contemplating to shutdown operations permanently that led to 2.4 million jobs at risk with no recovery plans (Canadian Federation of Independent Business – CFIB, 2022). The entrepreneurs in Canada faced several challenges during the lockdown such as restrictions lack of workforce, and reduced sales. The survey also found that 20.8% would wait for the right conditions before starting; in contrast to only 14.3% that want to start while 7.1% were planning to take up a business venture (TEO Toronto, 2020). As evident from the official reports, 45% entrepreneurial shutdown, 32% reduction in operations, 12% reduction in support from the government, and 29% governmental increased restrictions led to impact the physical and mental well-being of the entrepreneurs in Canada (Figure 3).

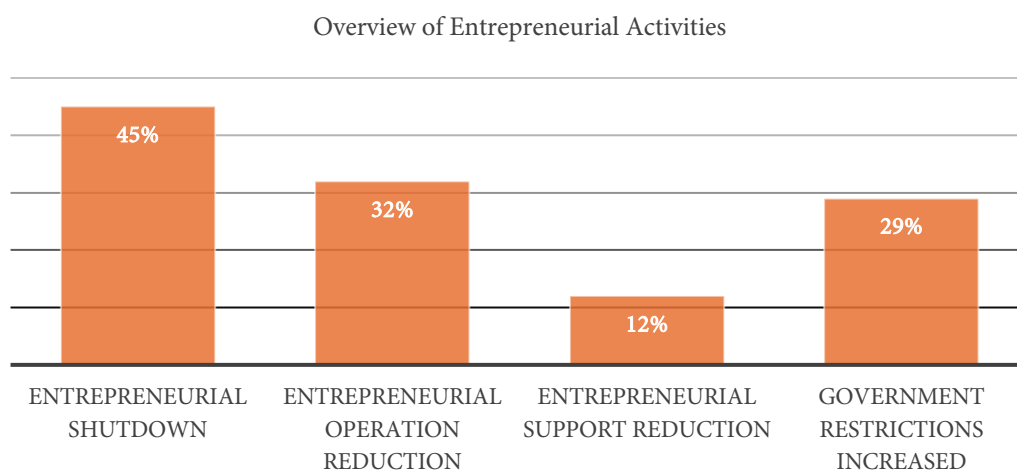


Figure 3. Recent Challenges faced by Entrepreneurs in Canada

Source: developed by the authors.

According to the work of Haque (2023), occupational stress is a reality that does not only affect the professional life but extend its impact even after the office hours. On the other hand, the work of Messabia et al., (2022) revealed that due to COVID-19, SME owners were facing higher level of stress, anxiety, and uncertainty due to significant financial loss, workforce issues & unplanned closure. The mental and physical well-being of the personnel remain critical aspect for the organizations (Haque, 2023). According to survey mental health challenges increased from 38% to 45% among business owners with 54% business owners' main concern is work-life balance, that's a 10% increase while over half of business owners are struggling due to inflation (BDC, 2021). The entrepreneurial stress inclined in Canadian SMEs due to smaller revenue (CMHA, 2022).

Although 37 articles were examined but only 10 articles that contained stressors are discussed to compute Word Cloud. The major themes depicted from those articles are presented in the Table 4.

Table 4. Secondary sources and key findings

No.	Title, authors, and years	Key Findings
Article 1	Relationship between Occupational Stress and Organisational Commitment (Haque & Aston, 2016)	Contrasting gender demonstrate distinct stressors, financial issues, depression, anxiety
Article 2	Innovation System in a Global Economy. Technology Analysis & Strategic Management (Archibugi et al., 1999)	Economic growth and development, financial vulnerability, global economy
Article 3	Entrepreneurship and process studies (Hjorth et al., 2015)	Distinct stressors, aching, physical and behavioural symptoms
Article 4	Going Alone: The mental health and well-being of Canada's Entrepreneurs (CMHA, 2022)	Work-life-balance, distinct stressors, anxiety, depression, economic growth
Article 5	Ease of Doing Business in Canada (Trading Economics, 2023)	Financial loss, manpower issues, Anxiety, aching and pain, economic constraints, manpower issues, financial loss, manpower issues, COVID-19, SMEs
Article 6	Migration Matters (AMSSA, 2016)	Mental issues, fatigue, sleep deprivation, aching and pain, work-life-balance, Anxiety, depression
Article 7	Managing restaurants during the COVID-19 crisis: Innovating to survive and prosper (Messabia et al., 2022)	COVID-19, behavioural symptoms, physical symptoms, anxiety and depression, financial loss, manpower issues, sleep deprivation
Article 8	Canadian Federation of Independent Business, (CFIB, 2022)	Entrepreneurial stress, work-life-balance, aching, pain, mental issues, financial constraints, distinct stressors
Article 9	Canadian Entrepreneur Mental Health and Well-Being Report (BDC, 2021)	Fatigue, financial loss, stressors, economic behaviour, COVID-19, SMEs
Article 10	GEM Canada 2021 Report (GEM, 2021)	Economic constraints, fatigue, sleep deprivation, aching and pain, economic constraints, manpower issues, anxiety, depression, stressors, economic growth and development, financial vulnerability

Source: developed by the authors.

The critical evaluation revealed that distinct stressors affect the entrepreneur's physical and mental well-being. The significant issue remains distinct stressors, indicating that not all entrepreneurs are affected by only one type of stressors in same magnitude, followed by depression and anxiety as another key components (Figure 4). COVID-19 has played significant role in further increasing the stress of the entrepreneurs. Thus, present study opposes the work of Coulombe, DeJardin and Luc (2022). Plethora of research confirmed that sleep deprivation, work-life-imbalance, and fatigue are the

consequences faced by entrepreneurs (BDC, 2021; GEM, 2021; Messabia et al., 2022; CFIB, 2022; CMHA, 2022; Trading Economics, 2023) has been confirmed through present findings.

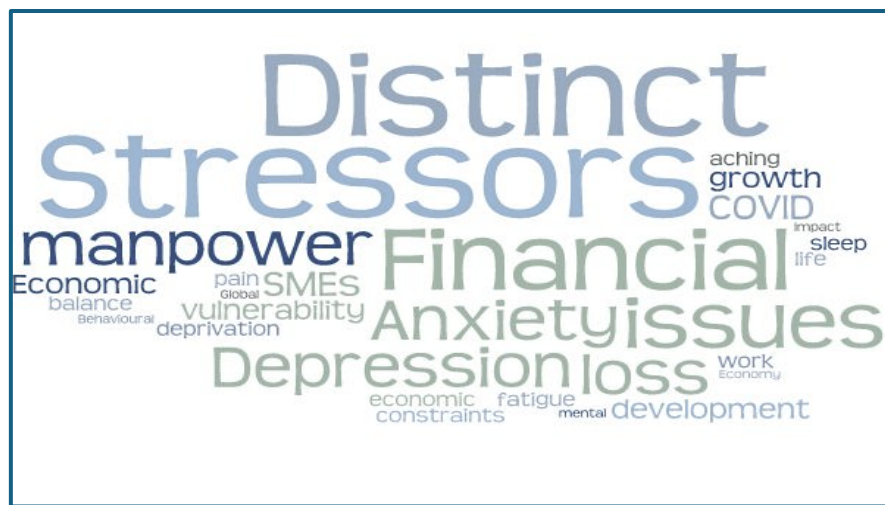


Figure 4. Key themes emerging from the literature at hand

Source: developed by the authors.

The detailed systematic review confirmed that the three most common causes of stress include financial stress (increased by 4%, post-COVID), family stress (increased by 5%, post-COVID), and work life imbalance (increased by 9%, post-COVID) (Figure 5).

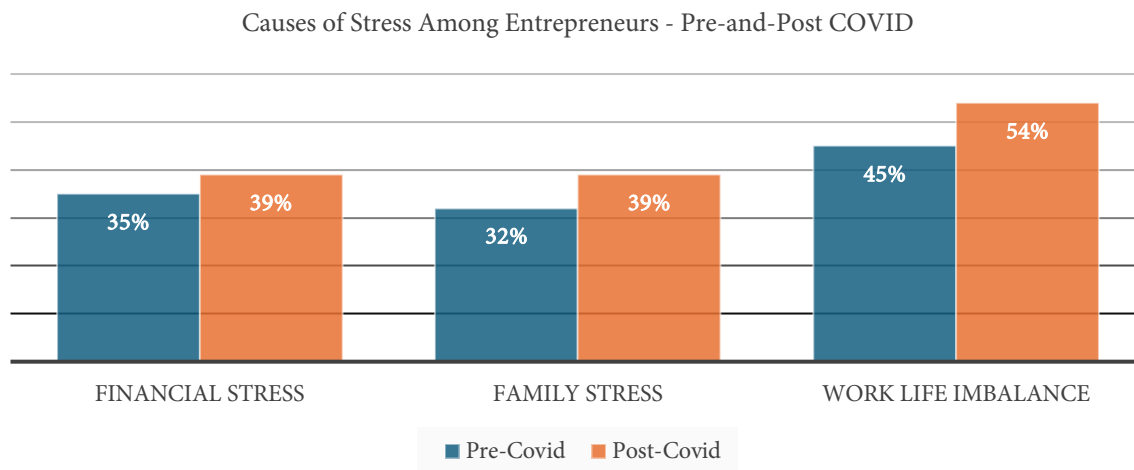


Figure 5. Causes of Stress among Entrepreneurs – Pre-and-Post COVID

Source: developed by the authors.

Moreover, 54% entrepreneurs confirmed that stress has significantly impact on the work life balance, which has increased by 9% during COVID. Therefore, our findings support the work of BDC (2021) and Wilson (2023) whereas oppose the previous work of Coulombe et al. (2022). In addition to that, TEC Canada report showed that women entrepreneurs have higher stress in contrast to their counterparts, especially the single mothers have higher work life imbalance. Females are more stressed due to personal factors such as family and financial stress, therefor, our findings are aligned with the previous work of Faizan and Haque (2016) and Haque et al. (2018). There is indirect hint

towards increased work life imbalance., which is further exceeded due to COVID-19 as entrepreneurs are finding it difficult to strike a fine balance between professional work and personal life eventually leading to long working hours. The family stress has inclined among entrepreneurs after COVID. The comparison of consequences of stress pre-and-post COVID has been carried out to further assess the impact on the mental well-being.

There are distinct consequences of stress confirmed by plethora of research (Stranks, 2005; Haque & Aston, 2016; Imran et al., 2018; Faizan et al., 2019). Nonetheless, in general for entrepreneurs, the consequences vary in its magnitude. These were not presented before. Thus, the detailed systematic review confirmed that increased in all types of consequences, namely, emotional consequences (increased by 10%, post-COVID), behavioural (increased by 4%, post-COVID), and physical (increased by 2%, post-COVID) respectively (Figure 6).

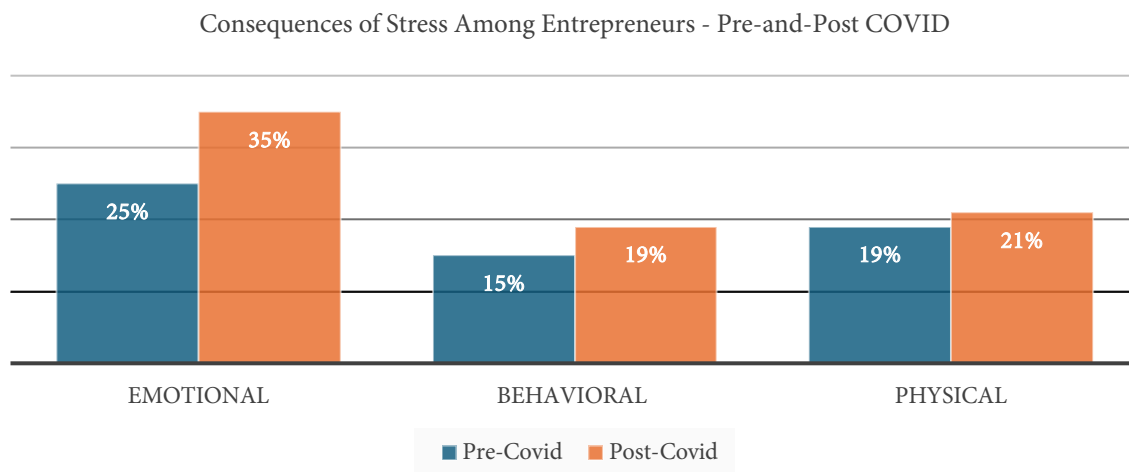


Figure 6. Consequences of Stress among Entrepreneurs – Pre-and-Post COVID

Source: developed by the authors.

The work of Haque et al. (2020) showed that the consequences of stress vary for contrasting gender (male and female), however from the lens of entrepreneurship, there is no conclusive evidence. It could be attributed since SMEs are smaller in size thus lacks moral and emotional support from specialized department, which could be a reason for higher emotional symptoms. Findings revealed that anxiety and depression are the critical emotional consequence exhibited by the entrepreneurs. Reports suggested that among entrepreneurs, mental and emotional health problems develop the feelings of loneliness and isolation. We found that workload sharing is next to zero among the entrepreneurs causing higher imbalance among professional work and personal lives during COVID-19. Shortage of workforce has led to severe physical and behavioural consequences among these entrepreneurs. Extensive reports confirmed that entrepreneurs have formed habits of eating lesser, less, or disturbed sleep pattern, consumption of medications, smoking cigarettes, and excessive caffeine intake. These habits reflect behavioural consequences. Moreover, pain and aching, loss of sex drive, and dizziness, showing physical consequences. Therefore, the systematic review confirmed the findings of BDC (2021), CFIB (2022), GEM (2021), and CMHA (2022) whereas oppose the findings of Coulombe et al. (2022). In other words, the consequences of stress differ for entrepreneurs in both pre-and-post COVID-19.

Additionally, between 2020-2021, 28% entrepreneurs in Canada reported the mental health conditions being adversely affected. An alarming 78% entrepreneurs stated do not wish to seek help of professional occupational therapists to deal with stressors. Hence, it could be attributed that causes and consequences of stress negatively impact on the mental well-being of entrepreneurs and overall performance of the SMEs. Approximately 83% SMEs shutdown during the COVID also has indirectly led to increase the entrepreneurial stress.

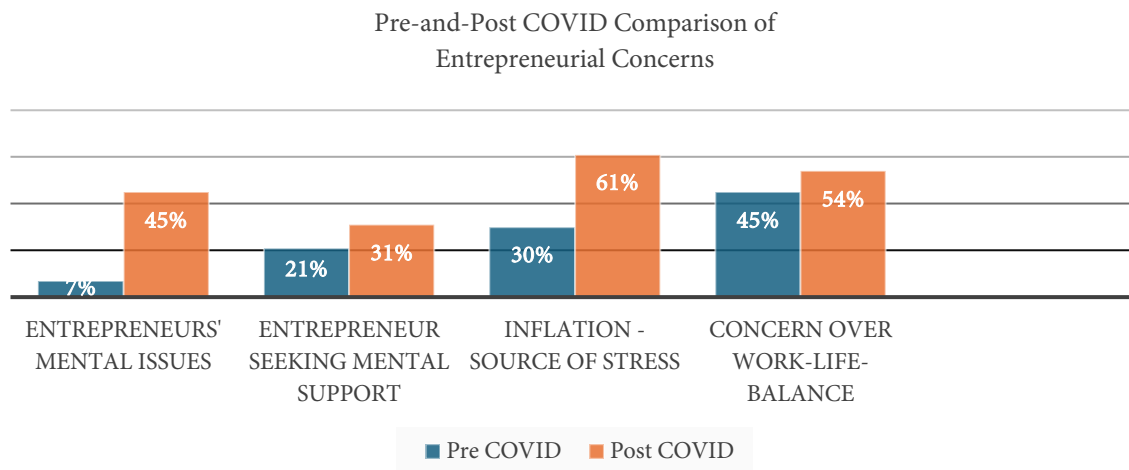


Figure 7. Comparison of Entrepreneurial concerns – Pre-and-Post COVID

Source: developed by the authors.

The comparison revealed that inflation and work-life-balance have greater impact on the entrepreneurs. These factors have contributed to difficulty in seeking help because professional support services are not always affordable. Not only entrepreneurs but also the employees are deprived from mental health support services because they need to pay from their own pocket. Although, private insurance options are available, but these options are not affordable to all. Post COVID-19 entrepreneurs have struggled to manage business due to inflation. Cost of living and operating business in inflation are challenging tasks that is creating distinct stressors. In last 12 months, there has been an 18% hike in transportation cost and raw material whereas the equipment is 16% up by interest. The big companies have the capacity to pre order material for longer periods, but SMEs find it challenging to afford or risk bulk orders. According to survey, 42% of Canadian start-ups fail due to lack of need for the product and services that start-ups offer, while 29% fail due to depleting capital and 23% failure is caused by not having the right team (CBInsights, 2021). Moreover, competition also hurts start-ups while 19% of start-ups closed due to being outcompeted. It is also evident that 17% product are inferior in quality and same percentage of start-ups shut down due to wrong business model (Grant Thornton, 2022). Interestingly, one in five start-ups fail in Canada which is about 20% in first year and 60% within the first three years (CBInsights, 2021). According to BDC (2021), 17% men entrepreneurs worry about their reputation while seeking mental health in comparison to 8% women entrepreneurs. Moreover, 40% men worry about the cost associated with mental health care in contrast to 30% women entrepreneurs (CMHA, 2022).

Conclusions

The conclusion is drawn that distinct stressors affect the mental well-being of the entrepreneurs in Canada and overall performance of SMEs. The most common stressors include financial stressors, family stressors, and work-life imbalance. There are significant increase stressors during and after COVID-19. The pandemic has adversely affected the mental well-being of the entrepreneurs and overall performance of the SMEs. The surveys of BDC (2021) and CHMA (2023) confirmed that higher number of SMEs shutdown while 45% entrepreneurs confirmed mental health and well-being negatively affected. Thus, we contradict the work of Coulombe et al. (2022) that COVID has not been the reason for change in work-life-imbalance. COVID-19 pandemic has made it difficult for the entrepreneurs to balance professional and personal life, therefore, 64% entrepreneurs stated being unsatisfied with their current mental well-being. Depression and anxiety are evident among the entrepreneurs, especially after COVID therefore our findings opposed the work of Coulombe, DeJardin and Luc (2022). The mental well-being of the entrepreneurs in SMES is negatively affected as there are reports of sleep deprivation, work-life-imbalance, and fatigue being the frequent consequences. Hence, present findings conclude in support of recent studies (BDC, 2021; GEM, 2021; Messabia et al., 2022; CFIB, 2022; CMHA, 2023; Trading Economics, 2023).

The pandemic has been the source of stress, anxiety, isolation, and has crippled the world economy. Statistics Canada (2021) survey confirmed that out of 10, at least 7 Canadians reported being impacted by COVID-19, which is 70%. Moreover, 2 out of 5 reported some level of distress (Statistics Canada, 2021). Hence, it is concluded that the COVID-19 pandemic repercussion for economies and health system were extremely severe and devastating. Based on the findings, we conclude that entrepreneurs in Canada were already dealing with stress while the COVID-19 pandemic further affected and enhanced the negative impact on the entrepreneurs. During COVID-19 lockdown, isolation and social distancing put a greater strain on entrepreneurs especially due to lack of support from mental well-being of professionals and the cost associated with the treatment. Thus, it is concluded that COVID-19 has impacted entrepreneurs and SMEs significantly during and after COVID, which means findings support the survey of CMHA (2020), BDC (2020), GEM (2021), and CMHA (2022).

We concluded that inflation and work-life-balance are the biggest concern for entrepreneurs. The financial stress has been the biggest burden and hurdle for the Canadian entrepreneurs to perform their daily duties and balance their work-and-life. However, the magnitude in terms of impact on the entrepreneurs differs to large extent. While seeking professional help is not affordable for many SMEs. We conclude that stress has three major consequences such as behavioural, physical, and emotional symptoms demonstrated by the entrepreneurs at the Canadian SMEs. We also concluded that female entrepreneurs were more prone to experience mental well-being challenges, especially demonstrating higher emotional consequences. On the other hand, males demonstrate higher physical and behavioural consequences. Thus, the magnitude of stressors varies for distinct entrepreneurs. Sleep deprivation is another contributing factor that has been affecting the health and mental well-being of the entrepreneurs. Although best practices were adopted with the available limited resources to address things adequately, however, this research is also not free of limitations like any other research. Some of these limitations are potential bias despite several steps taken, no funding or grant, data sources and availability, limited use of statistical tools to gain mathematical objectivity, and so on.

The selection of papers was based on the axiological stance and so does the selection of SMEs in Canada, which reflects the potential bias in the selection process. The future researchers shall consider

more rigorous mechanism for the selection of papers. During this research, no financial grant or funding was available therefore personal limited resources were used to gather data from open access sources. Some of the reports required payment to be purchased were not accessed. Moreover, the findings are based on secondary sources, as there are no direct primary sources included. Future researchers shall consider the direct interviews and survey from the entrepreneurs, which would enrich the data. It would have given direct/firsthand information from the professionals. Future researchers shall consider the use of primary data, especially longitudinal design because it would bring more concrete evidence. In addition to that, the respondents in two different time-lag responses would be more useful in measuring the magnitude. Furthermore, in this study statistical tools like SPSS or PLS SEM modeling were not used so the findings have limitation of gaining mathematical objective. Future studies shall consider the statistical significance by incorporating the statistical data (in order words, the numeric expression/quantification of the relationship between entrepreneurial stress and mental well-being and overall performance of the SMEs could not be established). However, the future researchers have greater opportunity to consider these limitations and build on it to have more comprehensive approach. Following are the recommendations:

Mental Support App - Based on the project findings, it is recommended that there should be an online app for the entrepreneurs. This app would not only provide 24/7 support to deal with mental well-being, but also assess and monitor the entrepreneurial actions from time-to-time. Hence, it would be beneficial in suggesting alternative plans to different types of entrepreneurs facing distinct stressors. It shall contain a depression hub to understand the symptoms and strategies to tackle with it. Professional occupational therapists – From the systematic review, it is evident that despite governmental support in terms of tax relaxation and loan interest ease, there is no professional occupational therapist available to provide professional consultancy and support in terms of mental health and well-being. The entrepreneurial action is to offer the additional support to such individuals. This step is pivotal however the cost is higher therefore many SMEs do not offer such support to its staff. Nonetheless, the government being the important stakeholder and having more power over the process could make a policy for the SMEs to ensure there is a way to use the public certified professional therapist for individuals facing mental health issues. This would also help the entrepreneurs to avail the expert advice from those professionals in managing their personal and professional work life balance. Such entrepreneurial action would help the entrepreneurship in Canada a long run, especially the indigenous entrepreneurs would benefit. The depression and suicide rate are higher among indigenous community in Canada as compared to rest of the population. Thus, this entrepreneurial action would help entrepreneurs from distinct communities. Perhaps, the government can provide some subsidies to the SMEs for using professional occupational therapist or might offer the grant to develop a department for creating awareness about mental issues and offer solutions.

ABC Model – Awareness, Balance, and Control model – Haque (2020) proposed a model to deal with stressors in the professional environment. Hence, this could be used by entrepreneurs and SMEs to incorporate in their plans when individuals are facing distinct stressors. Three step model would be an effective entrepreneurial action, by offering workshops and seminars creating awareness. Followed by educating strategies to balance work and personal commitments. There is also hybrid mode, which become prominent in COVID-19. Hence, this could be continued to bring more balance in the life of the entrepreneurs as well as their workforce. Lastly, strategies to control the physical, behavioural, and emotional consequences. One of the entrepreneurial actions could be entrepreneurs ensuring to

control their screen time. Entrepreneurs spend more time on digital platforms due to expansion of e-commerce. Sitting for too long creates physical and behavioural symptoms. Thus, entrepreneurs should take frequent breaks from the screen. A control part must also include taking notes of personal health, avoid using over limit consumption of alcohol and use of nicotine.

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