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# An Exploratory Study on Stress Coping of Small Business Owners: Focus on Korean Retail Distributors\*

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## Abstract

**Purpose:** This study aims to comprehensively analyze what small business owners experience in relation to stressors, consequences, coping methods, and situational factors. **Research design, data and methodology:** In this study, qualitative research methodology was used to conduct in-depth interviews with 15 small business owners who started franchise convenience stores, and classify stressors and consequences, coping methods, and situational factors based on the transactional theory of stress. **Results:** The results of this study are as follows. First, stressors were classified into challenge stressor and hindrance stressor. Second, stress coping methods were classified into problem-focused and emotion-focused coping methods. Among them, SBOs mainly used problem-focused coping methods. Third, consequences were classified into physiological, emotional, and behavioral tension. Lastly, the moderating factors in the process of stress coping were resilience, social support, and positive traits. **Conclusion:** Theoretically, the stressors and coping methods that small business owners experience during the start-up process were confirmed from an integrated theoretical perspective. Practically, building trust relationships with SBOs and providing realistic job introductions are required at the head office level, and on the individual side, efforts are required to strike an appropriate balance between behavioral and emotional stress coping and to form a consensus with family members.

**Keywords :** Franchise, Retail Distributor, Distribution Science, Stressors, Transactional Theory of Stress, Stress Coping

**JEL Classification Code :** D30, L81, M10, M12, M50

## 1. Introduction

COVID-19 has led to widespread business closures around the world (Kalemli-Ozcan et al., 2020). In particular, small business owners were more severely affected because they were more economically vulnerable (Bartik et al., 2020). The economic difficulties experienced by business owners due to COVID-19 also had a negative psychological impact (Ahorsu et al., 2020; Taylor et al., 2020). Many previous studies related to small business owners focus on uncovering the success factors of small business owners. For

example, systematic preparation and sufficient start-up preparation period before starting a business are explained as success factors (Bertrand & Schoar, 2003; Ucbasaran et al., 2010). A start-up culture that actively supports start-up activities in the industry to which small business owners belong, start-up education (Lussier, 1996), and start-up funding (Ucbasaran et al., 2003) were also presented as success factors.

On the other hand, Honjo (2000) presented business failure factors as external and internal factors. External factors include a high rate of market entrants, and internal

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factors include insufficient capital or a small company size. Bruno et al.'s (1992) study categorized the causes of business failure into product and market problems, financial difficulties, and management and personnel problems.

Meanwhile, small business owners are more likely to encounter various difficult situations because they operate with a small number of people, and it is often difficult to obtain accurate information in the decision-making process (Baron, 1998). Small business owners often start a business without prior preparation or information about starting a business (Turner & Endres, 2017), and as a result, they lack the skills, knowledge, and strategies to maintain a business for at least 5 years (Neumark et al., 2011). In addition, the stress caused by the physical and mental demands of work is explained to be higher for self-employed business owners because they feel greater burden to maintain their workplace than for general workers (Protas & Thompson, 2006). Startup failure is very painful and costly to individuals (Coelho & McClure, 2005), and has a negative impact on the entrepreneur's confidence, self-efficacy, and risk-taking propensity (Cave et al., 2001; Shepherd, 2003). Lewin-Epstein and Yuchtman-Yaar (1991) reported that self-employed people are more exposed to health deterioration than general workers due to an increase in risk behaviors such as smoking and obesity. Additionally, self-employed people have been shown to intensify their feelings of loneliness and isolation because they feel guilt and helplessness when their business fails and that they cannot rely on others (Cope, 2011).

Recently, COVID-19 not only brought many changes to our daily lives, but also provided a cause of work-related stress for small business owners (Chen et al., 2022). As the coronavirus pandemic has led to widespread store and business closures around the world (Kalemlı-Ozcan et al., 2020). Due to the COVID-19 pandemic, the economic activities of consumers in the region decreased, resulting in a decrease in the profits of small business owners (Choi, 2022), and the pandemic also had a negative effect on job performance and job satisfaction (Tu et al., 2021).

Therefore, analyzing the stress factors that small business owners experience during business operations and finding ways to appropriately deal with the stress will be helpful in maintaining the business successfully. However, there is limited research on the process of coping with stress or psychological processes, such as what difficulties small business owners face during business operation and why they experience failure. In order for small business owners to properly manage stress, they need to comprehensively understand stressors, symptoms, results, and situational factors. From this perspective, this study comprehensively analyzes what causes small business owners to be stressed and how they cope with stress.

To achieve the research purpose, this study uses qualitative research methodology. Qualitative research methodology focuses on observing specific individuals and the phenomena they actually experience in a specific context, rather than trying to estimate the characteristics of the population based on a sample survey (Allan, 2020). Therefore, richer data and insights can be obtained by observing participants who are most appropriate for the purpose of the study (Allan, 2020).

## **2. Transactional Theory of Stress**

Stress is a stimulus or response to external negative influences (Glass et al., 1973). Lazarus and Folkman (1984) defined stress as “a specific relationship between an individual and the environment that the individual appraises as taxing or wasting his or her resources or threatening his or her well-being.” A stressor causes stress. It is a stimulus that causes stress, and stress factors cause tension such as anxiety, fatigue, depression, and exhaustion (Jex, 1998).

According to the transactional theory of stress, an individual's experience of stress varies depending on how the individual accepts and copes with environmental demands. Additionally, perceived stress plays a critical role in mental health (Lazarus & Folkman, 1984). According to Lazarus & Folkman (1984), in the process of recognizing stress, people evaluate stressors as challenging or hindering. Challenge stressors can be motivating because they promote personal growth, whereas hindrance stressors have a negative impact on personal development and work-related performance (Cavanaugh et al., 2000). After this primary evaluation, a secondary evaluation is used to establish and implement a coping strategy aimed at responding to stress (Lazarus & Folkman, 1984).

According to Conservation of Resources Theory (COR), when an individual does not have or cannot maintain sufficient resources to respond to stimuli at work, it leads to emotional exhaustion and experiences stress (Hobfoll & Wells, 1998). Individuals who experience this stress investigate its causes and try to find alternatives to maintain and defend the resources they own (Halbesleben & Bowler, 2007; Siegall & McDonald, 2004). An individual's efforts to reduce stress that has negative physical and mental effects is called stress coping (Lazarus & Folkman, 1984). Stress coping is described as a complex behavior that includes both cognitive and emotional aspects to manage stress-related factors and develop ways to overcome them (Chirico et al., 2020).

Coping with stress can be broadly classified into emotion-focused coping and problem-focused coping (Lazarus & Folkman, 1984). Emotion-focused coping is activities to reduce the negative emotions one receives, for example, finding a supporter who can help, ignoring and

ignoring emotions, and controlling emotions (Chan et al., 2012). Emotion-focused coping can be classified into emotion regulation, emotion avoidance, and social support (Chan et al., 2012). Emotion regulation refers to controlling one's emotions, such as exercising, listening to music, or smoking, while emotional avoidance refers to ignoring one's emotions, such as avoiding stressful situations and doing or thinking about things that are not related to work. Lastly, social support is the behavior of seeking social sponsors, such as making time with family or friends, to receive psychological comfort and help (Chan et al., 2012). On the other hand, problem-focused coping is an effort to actively solve problems (Lazarus & Folkman, 1984). For example, ways to solve problems include confronting and adapting to problematic situations, improving problem-solving and management skills, and finding ways to resolve stress. Previous research related to coping with stress claimed that problem-focused coping has a more positive effect on

mental health and psychological well-being than emotion-focused coping (Sears, Urizar, & Evans, 2000).

### 3. Data and Research Methodology

#### 3.1. Participants

To achieve the research objectives, this study conducted in-depth interviews with small business owners who were convenience store owners. The purpose and content of the study were explained to research participants who expressed their intention to participate, and consent was obtained from all participants. In-depth interviews were conducted with a total of 15 participants, and the interviewees' ages ranged from 30s to 60s. The convenience store operation period ranged from one year to four years or more, and the general characteristics of the participants are shown in <Table 1>.

**Table 1:** Characteristics of Participants

No.	Gender	Age	Biz. Operation Duration	Number of Employees	Initial Investment (unit: Korean Won)	Working hours	Marital status
1	F	50's	over 4 years	5	under 5M	over 10	Married
2	M	30's	over 4 years	3	under 5M	over 10	Not married
3	F	30's	over 4 years	4	50M – 100M	8 – 10	Not married
4	M	60's	over 4 years	2	50M – 100M	8 – 10	Married
5	F	40's	over 4 years	4	50M – 100M	8 – 10	Married
6	M	40's	over 4 years	5	50M – 100M	8 – 10	Married
7	M	50's	over 4 years	4	under 5M	over 10	Married
8	M	40's	2 years	2	under 5M	over 10	Married
9	F	50's	over 4 years	4	under 5M	8 – 10	Married
10	M	40's	over 4 years	4	under 5M	over 10	Married
11	M	50's	over 4 years	2	under 5M	over 10	Married
12	M	40's	2 years	5	over 100M	8 – 10	Married
13	M	50's	over 4 years	1	50M – 100M	over 10	Married
14	F	40's	over 4 years	3	100M – 200M	8 – 10	Married
15	F	40's	2 years	4	under 5M	8 – 10	Married

#### 3.2. Method

All interviews were recorded, and the recordings were documented while preserving the interviewees' language as much as possible. In this study, following the suggestions of Corbin and Strauss (1990), open coding and axial coding were used to conceptualize the stressors of business owners. Open coding refers to the analytical work of naming and categorizing phenomena that appear through careful analysis of interview data. Categorization refers to the process of conceptualizing and grouping content that appears to belong to the same phenomenon. In addition, participants' stressors and coping methods were classified according to the transactional theory of stress model.

The interview questions consisted of items to collect information about the motivation and adaptation process for starting a business, what stress was experienced during the business process, and how the person coped with stress.

### 4. Results

#### 4.1. Types of Stressors

Colquitt et al. (2022) divide stressors that affect stress into challenge stressors and hindrance stressors, and categorize them into workplace stressors and non-work stressors depending on where they occur. Challenge

stressors are a cause of stress, but ultimately cause stress that is helpful for personal growth and development. On the other hand, hindrance stressors are factors that cause negative emotions that are unrelated to personal growth and development. Based on the interview details of convenience store owners, the stressors of small business owners were classified into work/non-work, challenge/hindrance stressors. The results are as shown in <Table 2>.

#### 4.1.1. Work Challenge Stressors

##### 4.1.1.1. Heavy Workload

Due to the nature of convenience stores, night shifts are included, and most business owners worked 8 to 10 hours or more than 10 hours, and complained of work overload. In particular, there were many business owners who performed the night shift themselves due to difficulties in hiring night shift workers. According to previous research, self-employed people tend to work longer hours than ordinary employees (Eden, 1975; Lewin-Epstein & Yuchtman-Yaar, 1991). This may be because small business owners have a small number of employees, and business owners have more things to worry about, such as maintenance and human resource management. Meanwhile, 'work overload' also served as an opportunity for business owners to feel positive emotions such as a greater sense of responsibility and accomplishment. Cavanaugh et al. (2000) classified high levels of workload, responsibility, and time pressure as challenge stressors.

*"I worked very hard thinking that I was the boss and that if I didn't do it, I would fail. "I don't know how much work there is to do... Since my livelihood depends on it, my sense of responsibility has increased, so I think I worked harder."* <Participant 7>

In the same vein, a meta-analysis study by LePine, Podsakoff and LePine (2005) classified job (role) demands, pressure, time urgency, and high workload as challenge stressors. The study found that these factors had a positive impact on overall performance.

##### 4.1.1.2. Competition

As the number of competing convenience stores continues to increase, as in the expression "a convenience store opens next door," business owners are sensitive to the emergence of competitors. Business owners want to secure a good location because sales vary greatly depending on the location of the convenience store, that is, accessibility to customers. They were also sensitive to changes in the physical environment, such as construction near their workplace. This is because customers may be lost to other convenience stores in more convenient locations.

*"Previously, when I opened a convenience store, there were not many stores, so I was competitive, but these days, there are many convenience stores and supermarkets nearby... and people have more places to go, so sales have dropped a lot."* <Participant 6>

Intensified competition and environmental changes can be negative, such as weakening intrinsic motivation, but some people accept the situation positively, viewing individual activities in the competitive process as a challenge and an opportunity to receive feedback (Tauer & Harackiewicz, 1999).

*"The government installed a guardrail in front of the store, so there is no place for cars to stop. That has a big impact on convenience store sales. People go to other convenience stores that are more convenient. I can't remove the guardrail... but what can I do? "We need to work harder to attract customers by holding more discount events."* <Participant 10>

##### 4.1.1.3. Business-related Learning

Business owners often started a business with only enthusiasm and lack of knowledge and experience in management. Because the business owner started the business alone, it was difficult to receive consulting or even find out about support systems, so in some cases, they had to deal with the situation day by day.

*"I took on the challenge of starting a business just by listening to what people around me told me, so I didn't know much about taxation. I entrusted my spouse with managing my finances, but I would say (s)he was too careless. "Because I couldn't manage my finances well, I was under a lot of stress due to lack of money."* <Participant 12>

Business owners experienced stress due to lack of knowledge and experience, but to overcome it, they sought self-development methods such as consulting and training at headquarters to create opportunities for growth. In this way, challenge stressors induce a sense of challenge and accomplishment through job demands that can provide potential benefits to individuals (Colquitt et al., 2022).

*"Because I didn't know anything, I tried to contact the head office to see if there was any help I could receive and to receive the necessary training. As a result, I learned new things and gained insight into contract terms that were advantageous to me."* <Participant 2>

##### 4.1.1.4. Additional Stores Established

Although some business owners experience double the stress by opening additional convenience stores, there are also business owners who experience positive emotions

such as joy from increased sales and business expansion. Stress consumes an individual's resources, but it stimulates the desire for challenge and responsibility, making people perceive it as an opportunity for learning and growth (Lepine et al., 2004), and has a positive impact by achieving goals and providing satisfaction (Cavanaugh et al., 2000; Webster et al., 2011).

**4.1.2. Work Hindrance Stressors**

**4.1.2.1. Complexity of the Startup Process**

As a result of the interviews, many business owners claimed that they experienced difficulties because the start-up process was more complicated than expected.

*“It’s my first time starting a business, so there’s no one around to give me proper guidance. The procedures are more complicated than I thought, so just looking at the documents gives me a headache.”* <Participant 9, 10>

When the complexity of a job is high, diverse abilities are required from the person performing it (Chung-Yan & Butler, 2011), and complex jobs require a high level of interdependence due to increased ambiguity and unstructured job characteristics (McGrath, Berdahl, & Arrow, 1995). However, in the case of small business owners, many start a business with a small number of people or just one person, so the complexity of the job is expected to lead to high stress.

**4.1.2.2. Conflict with Headquarters Staff**

Many franchise convenience store owners had many conflicts with headquarters employees. Interpersonal conflict is reported to cause tension and hostile relationships with others, which has a negative impact on satisfaction and performance (De Dreu & Van Vianen, 2001; De Dreu & Weingart, 2003).

*“The only person I could ask and learn from was the head office employee, but that employee was a bit unfriendly,*

*so I didn’t want to ask him any more questions.”* <Participant 9>

**4.1.2.3. Conflict with Customers**

Business owners experienced stress while dealing with a variety of customers. In particular, customers who came at night often behaved rudely after drinking alcohol or due to work stress.

*“Convenience stores are open at night, so there are a lot of drunk customers. The world is rough these days. So even if those customers behave rudely, we just accept it.”* <Participant 13>

**4.1.2.4. Conflict with Employees**

Due to the nature of convenience stores, they operate 24 hours a day, so business owners had to hire part-time workers and experienced difficulties while working alongside part-time workers. In particular, since most part-time workers are young people in their 20s or so, conflicts arose due to the generation gap.

*“There was a time when a part-time worker suddenly told me that he couldn’t show up in the morning, so I worked 19 hours a day alone. “I think his way of communicating is wrong.”* <Participant 13>

Business owners sometimes expected that running a business would give them greater autonomy than when they were part of a company, but they also experienced stress due to job characteristics that differed from expectations.

**4.1.2.5. Job Characteristics Different from Expectations**

*“I thought that if I started a business, I would have more free time and be more comfortable. And I did it because I couldn’t work for someone else, but as I was working, I realized that the business owner was in a position where he had to put his customers first and bow down the most. “I just jumped in without knowing anything.”* <Participant 5>

**Table 2:** Stressors of Small Business Owners

	Challenge Stressors	Hindrance stressors
Work	<ul style="list-style-type: none"> <li>· Heavy workload</li> <li>· Competition</li> <li>· Business-related learning</li> <li>· Additional stores established</li> </ul>	<ul style="list-style-type: none"> <li>· Complexity of the startup process</li> <li>· Conflict with headquarters staff</li> <li>· Conflict with customers</li> <li>· Conflict with employees</li> <li>· Job characteristics different from expectations</li> <li>· Lack of personal time</li> <li>· Poor sales</li> <li>· Risk of accidents</li> <li>· Financial uncertainty</li> </ul>
Non-work	<ul style="list-style-type: none"> <li>· Family time demands</li> <li>· Personal development</li> </ul>	<ul style="list-style-type: none"> <li>· Work-family conflict</li> <li>· Deterioration of health</li> </ul>

Additionally, business owners were feeling more negative emotions, such as boredom and helplessness, from the repetitive routine of convenience store work than expected.

#### 4.1.2.6. Lack of Personal Time

Due to the nature of the business, working hours were not set, and many business owners worked non-stop, almost until the weekend. They needed some personal free time. They also missed the times before starting their own business, where they received a salary and had to work only certain working hours.

*“Because I am running a business, I have very little personal time, and I think it was nice to get paid and work every month.”* <Participant 9>

*“I don’t know how long it has been since I started running a convenience store that I last went out on the weekend with my family. I feel like I’m becoming more awkward with my children, and I’m worried, but I have to work...”* <Participant 4>

#### 4.1.2.7. Poor Sales

It is claimed that business owners' sluggish sales are the biggest stress factor. In particular, the coronavirus pandemic caused difficulties for all managers, a situation that even small business owners could not avoid. Due to the coronavirus, many people refrained from going out, leading to a decline in sales for small business owners. However, because they had to use part-time workers, labor costs did not decrease, and financial difficulties worsened. The economic difficulties experienced by business owners due to COVID-19 are reported to have a negative impact on individuals' psychological responses (Ahorsu et al., 2020; Taylor et al., 2020).

*“During the Corona period, people stopped going out, sales continued to drop, and I had a lot of money to pay, so I wondered what I had done so far and wanted to quit everything.”* <Participant 3>

#### 4.1.2.8. Risk of Accidents

Business owners also experienced a lot of stress due to the external environment. For example, their anxiety increased when they heard news about incidents or accidents at stores in the same industry.

*“When I heard that a convenience store had been robbed, I started to notice that everyone who came in looked strange, and I became sensitive to anxiety.”* <Participant 9>

#### 4.1.2.9. Financial Uncertainty

It is reported that new entrepreneurs who are committed to success work more hours than average and that their desire for success puts not only individuals but their entire families at financial risk (Astebro & Bernhardt, 2003).

*“I started with a lack of capital, so if business doesn’t go well, will it be possible to operate in the future? “I think there were concerns about whether I could make a living.”* <Participant 3>

#### 4.1.3. Non-Work Challenge Stressors

##### 4.1.3.1. Family Time Demands

Self-employed people tend to work longer hours than regular employees (Eden, 1975; Lewin-Epstein & Yuchtman-Yaar, 1991). As a result of the interview, convenience store owners were also pressured by excessive work hours. A study by Gudmunson et al. (2009) argued that when starting a business, the family is most directly affected because ‘time’, a limited resource, is devoted to work.

*“As it was my first time running a store, I was so focused that I felt sorry for not being able to support my high school son. “After I became a little more stable, I made an effort to spend time with my son.”* <Participant 10>

##### 4.1.3.2. Personal Development

Despite stressful situations, employees may perceive them as positive opportunities to learn and overcome related job demands (Crawford, Lepine, & Rich, 2010; Lepine et al., 2004). In the interviews, small business owners tried to develop themselves further through stressful situations.

*“Filing a tax is complicated and difficult, so I always spent money and left it to experts. However, business is not as fast as it is now, so I am studying little by little when I have free time. I thought I should know how to take charge of my own store and do everything.”* <Participant 2>

#### 4.1.4. Non-Work Hindrance Stressors

##### 4.1.4.1. Work-Family Conflict

Although there were some business owners who found strength through the support of their families even though it was difficult during the process of starting a business, there were also business owners who became estranged from their families due to financial difficulties, working at night, etc. and experienced conflicts due to their families' attitudes that wanted them to quit the business.

*“I was so focused on running the convenience store day and night that I had no time to spend with my family. Then, when sales were dropping and going through difficult times,*

*I was so discouraged and tired of hearing my family say, 'If you're going to do that, stop.'*" <Participant 4>

It is reported that if a person does not receive support from a spouse during the process of starting a business, there is a high risk of relatively severe work-family conflict (Van Auken & Werbel, 2006).

**4.1.4.2. Deterioration of Health**

In the interviews, we also found business owners who accepted the current situation as a stressor because their health had deteriorated due to excessive workload and excessive working hours.

*"After carrying heavy loads and not getting enough rest, my wrists and back hurt so much that I'm worried about how long I can do this job."* <Participant 1>

**4.2. Negative Consequences of Stress**

**4.2.1. Physiological Strains**

Stressors can cause illnesses such as colds or have a negative effect on the immune system (Cohen et al., 1993). In interviews, it was confirmed that convenience store owners also felt negative physical changes due to stressors.

*"I worked a lot of hours and had a lot to do, such as organizing inventory and carrying things, so I was very tired every day. Also, I was lethargic and sweating a lot."* <Participant 7>

**4.2.2. Psychological Strains**

In interviews, small business owners experienced psychological strains such as anxiety and depression due to stress. In the same context, a study by Tram & Cole (2000) also demonstrated that stress reduces an individual's self-esteem and causes depression.

*"I kept thinking negative thoughts. 'Will things like falling sales get better in the future?...' I think I was filled with unnecessary negative thoughts."* <Participant 4>

**4.2.3. Behavioral Strains**

In the interviews, convenience store owners also showed behavioral tension, such as becoming sensitive, violent, or easily angry due to the accumulating stressors.

*"I also had fights with customers who treated me rudely. It's already so hard, but I can't stand it when I see people like that."* <Participant 1>

**4.3. Coping Strategy**

Lazarus and Folkman (1984) explained coping with stress as "cognitive and behavioral efforts to manage external and internal demands that are considered burdensome to the individual or beyond his or her ability to handle." Additionally, they suggested two ways to deal with stress: problem-focused coping and emotion-focused coping. Problem-focused coping aims to eliminate, avoid, or take steps to reduce the effects of stress if avoidance is not possible, while emotion-focused coping aims to minimize distress (negative emotions) caused by the stressor (Lazarus & Folkman, 1984). Individuals strive to recover resources lost in stressful situations or resources they consider valuable (Hobfoll, 1989). According to the interviews, small business owners also experienced various stressors and made various efforts to resolve them. Small business owners' stress coping methods were classified into problem/emotion-focused coping methods and cognitive/behavioral coping methods according to the stress coping methods suggested by Lazarus and Folkman (1984). The results are as shown in <Table 3>.

**4.3.1. Problem Focused: Cognitive Methods**

**4.3.1.1. Establishing Problem Solving Strategy**

Business owners actively tried to resolve problematic situations to relieve stress caused by low sales, recession caused by COVID-19, and conflicts with employees.

*"All business owners have had a hard time due to COVID-19. In times like this, we tried to attract customers by holding a buy-one-get-one promotion for products."* <Participant 15>

**Table 3:** Stress Coping Methods

		Focus	
		Problem-focused	Emotion-focused
Method	Cognitive	· Establishing problem solving strategy	· Finding emotional comfort · positive mindset and mind control
	Behavioral	· Seeking social support and advice · Access to government support · Adjustment of working hours · Partnership proposal · Participating in training	· Emotion regulation activities · Emotion avoidance activities · Expression of emotion · Avoidance of situation

### 4.3.2. Problem Focused: Behavioral Methods

#### 4.3.2.1. Seeking Social Support and Advice

Business owners used third-party help to overcome stressful situations. They talked about the current difficult situation and made efforts to seek advice from experts to receive help.

*“I visited real estate experts to find out if it would be okay to leave it as is, what additional things were coming into this commercial area, and tried to find the cause of the decline in sales and a solution.”* <Participant 2>

*“I contacted the headquarters, requested consulting, and looked into what kind of training I could receive related to starting a business. I thought it would be better for me to run a convenience store if I learned more professionally.”* <Participant 10>

#### 4.3.2.2. Access to Government Support

As a result of the interviews, there were business owners who actively sought out and applied for government support systems necessary to reduce stressors.

*“As operations became difficult due to decreased sales, I looked into government support systems that could help. We also took advantage of low-interest loans for small business owners.”* <Participant 9, 10>

#### 4.3.2.3. Adjustment of Working Hours

Business owners tried to solve the problem by extending individual working hours and reducing immediate expenses in order to reduce financial stressors such as increased labor costs and decreased sales.

*“Even though it was difficult, I tried to overcome the current situation by adjusting the number of part-time jobs and working more hours to reduce labor costs.”* <Participant 2>

#### 4.3.2.4. Partnership Proposal

Some business owners decided to partner to reduce stressors. It can be interpreted as focusing on help in terms of interpersonal relationships among social support.

*“I thought it would be difficult to continue like this alone, so I decided to partner with a close friend who is good at work and we are doing it together. I think it’s a bit better because we seem to share the difficulties.”* <Participant 13>

#### 4.3.2.5. Participating in Training

As a result of the interview, small business owners made efforts to find and learn the necessary education to improve even in difficult situations.

*“I took the time to find out what kind of training was provided at the headquarters, listened to it, and contacted the consulting staff at the headquarters to ask for advice on what I could do.”* <Participant 5>

### 4.3.3. Emotion Focused: Cognitive Methods

#### 4.3.3.1. Finding Emotional Comfort

Some business owners wanted to receive comfort and attention from close people such as family and friends in difficult situations.

*“Because it was difficult, I looked for my family. It gives me strength and comfort that my family understands and tries to support me even when they are having financial difficulties.”* <Participant 11>

*“I didn’t see many people because I was so focused on the business, but since there were no customers and I wasn’t busy, I thought of my close friends. I felt better because I contacted my friends and asked how they were doing and heard good words rather than advice.”* <Participant 2>

#### 4.3.3.2. Positive Mindset and Mind Control

Some business owners showed an attitude of positively accepting stressful situations that were happening to them and actively trying to deal with them through positive thinking.

*“It was difficult because of the external circumstances, but why would it continue to be difficult? I think I can do well again and I think I should do whatever I can. I think convenience store sales will increase as we work harder.”* <Participant 1>

### 4.3.4. Emotion Focused: Behavioral Methods

#### 4.3.4.1. Emotion Regulation Activities

Some business owners focused on relieving negative emotions and providing psychological treatment to relieve difficult feelings through religious activities and positive mind control. Additionally, some business owners used self-regulation techniques to reduce stressors and increase concentration in stressful situations. For example, we tried to relieve tension by using breathing techniques and simple stretching.

*“I’m not religious, but since I don’t look good, people recommend it... . When I go to a temple in the mountains, sit down and pray, I feel a little more at ease.”* <Participant 4>

*“I kept trying to control my mind by thinking that sales were falling not because I was bad at running a business,*



*but because the world was in difficult times due to the coronavirus pandemic.” <Participant 7>*

#### 4.3.4.2. Emotion Avoidance Activities

There were some business owners who rationalized that it would be resolved naturally once the coronavirus was over and tried to ignore the negative emotions. Most of these business owners sought out activities unrelated to convenience store work, such as exercising to maintain their health, taking up new hobbies, or meeting up with acquaintances.

*“Since the store wasn’t doing well anyway, I decided to put it aside for a while and find a new hobby. Just to take a short break. I wanted to get away from the current situation.” <Participant 9>*

#### 4.3.4.3. Expression of Emotion

As a result of the interview, there were some small business owners who coped with stress by expressing their emotions, such as trying to express their emotions honestly to reduce stressors.

*“I appealed to my family for help, saying I was having a hard time. I never said anything like that before. If I were to live alone, I would collapse from the stress.” <Participant 8>*

#### 4.3.4.4. Avoidance of Situation

There were also business owners who coped with stress by avoiding the stressful situation itself. Regarding this situation avoidance, a study by Terry and Hynes (1998) explained that self-control to distance oneself from the problem is necessary for self-protection in situations of extreme stress.

*“I left it with my family for a while to cool off and come back.” <Participant 7>*

### 4.4. Moderators of Stress Process

#### 4.4.1. Resilience

As a result of the interview, the degree of stress influence was found to vary depending on the individual's level of resilience. Resilience refers to an individual's psychological resources to overcome negative situations such as various stressors or crises (Tugade et al., 2004). Therefore, it can be interpreted that small business owners with higher resilience will have a greater ability to recover from stressful situations. In the same vein, previous research explains that resilience is a psychological resource that copes with situations and can respond positively to negative or unexpected situations (Vogus & Sutcliffe, 2007).

*“Even when I’m stressed, I tend to forget things easily. So, I think I was able to stop and do whatever it was that was difficult.” <Participant 6>*

#### 4.4.2. Positive Traits

As a result of the interview, it was confirmed that the impact of stress is alleviated depending on the individual's positive temperament, such as optimism and emotional stability.

*“I’m naturally an optimistic person, so I accepted it positively and worked hard, so I think I was able to overcome it all.” <Participant 7>*

According to Friedman and Rosenman's (1974) Type A and B personality theory, Type A is generally aggressive, hostile, and always has a sense of urgency regarding time. On the other hand, Type B has no sense of impatience or hostility, performs daily tasks without haste, and maintains a peaceful mind. Small business owners' positive temperaments, such as optimism and emotional stability, can be classified as Type B. Type B people can be interpreted as having less tension due to stress than Type A people in stressful situations.

#### 4.4.3. Social Support

The interview results showed that the influence of stress differed depending on the presence or absence of social support during the startup and operation process. Social support can be defined as the various supports that individuals receive from others while performing their work (Cohen & Wills, 1985). For small business owners, the social support they receive from others, such as head office consultants, acquaintances, and family, influenced the impact of stress.

*“The head office just responded by telling me to achieve a certain goal by a certain date, so I was so annoyed that I didn’t say anything more. I felt more stressed during difficult times. On the contrary, I felt comforted and gained confidence when the consultant treated me kindly, provided me with valuable information, and worked with me on ways to increase sales.” <Participant 13>*

To protect themselves from work-related problems, individuals need social support from superiors, colleagues, etc. (Cohen & Willis, 1985). Even in the case of small business owners, the more social support they receive from headquarters staff (consultants) in stressful situations such as lack of experience and knowledge about starting a business, the more they will be able to reduce the negative impact of stress.

## 5. Conclusion

### 5.1. Summary of the Results

This study used a qualitative research methodology to comprehensively analyze the situations, contexts, events, stress and coping strategies experienced by convenience store owners. The research results are as follows.

First, the stressors experienced by small business owners were classified into work vs. non-work, and challenge vs. hindrance stressors. The main stressors of the research participants (convenience store owners) were work hindrance stressors such as complicated start-up procedures, conflicts with headquarters employees, conflicts with customers or employees, and job characteristics. The next was work challenge stressors, which appeared to be work overload, competitive environment, and business-related learning. These are mostly work-related stressors, and the research participants, as business owners, were found to be experiencing stress mainly due to business-related factors rather than non-business factors. Second, the participants were found to be experiencing physiological, psychological, and behavioral tension as a result of stress, and their coping methods were mainly behavioral methods focused on the problem. Since business is an issue of survival, it was found that there is a tendency to face problems and cope with stressors through active problem-solving behavior. Lastly, we discovered a situational factors (moderators) that alleviate the effects of stressors on small business owners. It was found that an individual's stress process is controlled depending on personal resilience, positive traits, and social support.

### 5.2. Implications

The implications of this study are as follows. First, we derived an integrated model of the stress, impact, and coping methods that small business owners experience during the process of starting a business and running a business. According to resource conservation theory (Hobfoll & Wells, 1998), when people experience stress, they take actions to protect the resources they value. Based on resource conservation theory and the transactional stress model, we analyzed what coping behaviors small business owners use to reduce stress that have a negative impact on personal resources. In other words, this study specified stress coping behaviors experienced by small business owners according to the transactional stress model. Small business owners experienced stress such as lack of accurate job information about starting a business and various unexpected relationship conflicts. In order to help small business owners cope with these stressors, it is necessary for headquarters to provide prior education on entrepreneurship before small

business owners start a business. Small business owners experienced stress factors such as lack of accurate job information about starting a business and various unexpected relationship conflicts. In order to help small business owners cope with these stressors, it is necessary for headquarters to provide education that includes specific content necessary for starting a business before the small business owner starts a business. For example, the headquarters provides accurate information to those starting a business for the first time through realistic job introduction and lowers their expectations (Wanous, 1973), thereby reducing the negative tension felt when starting a business. In addition, by providing consulting related to maintaining stakeholder relationships and dealing with special customers for entrepreneurs at the head office level, it can help reduce the psychological tension caused by relationship conflicts among small business owners (De Dreu & Weingart, 2003).

Second, the study found the situational factors that affect the stress process of small business owners. It was found that the higher the resilience, positive temperament, and social support, the more the negative effects of stressors were alleviated. Therefore, it is necessary to build a trusting relationship between small business owners and headquarters employees. When small business owners start a business, they sign a contract with the head office while lacking information and experience. However, as time passed, there were many cases where conflicts with headquarters staff occurred.

Meanwhile, efforts from individual small business owners are also required. First, because stressful situations cannot be avoided, an appropriate balance of behavioral and emotional stress coping methods is necessary. Behavioral coping is necessary to resolve stressful situations, but appropriate efforts to maintain emotional stability are also necessary. Second, it is necessary to form a consensus with family members about starting a business. According to the interview results, small business owners were stressed due to factors such as friction with family and lack of time with family. If people do not receive support from their families during the process of starting a business, they are at high risk of relatively severe work-family conflict, which can lead to negative physical symptoms (Van Auken & Werbel, 2006). Therefore, by exchanging opinions with family members about the start-up process in advance and forming sufficient consensus, they will be able to receive emotional support even in stressful situations. Satisfaction in various areas such as work, family, and health through such efforts leads to satisfaction with an individual's life.

### 5.3. Limitations and Future Research Directions

The limitations of this study and suggestions for future research are as follows.

First, in order to achieve the research purpose, this study collected and analyzed data from convenience store owners among small business owners. However, due to the nature of qualitative research, there are limits to generalizing the conclusions drawn through interviews. Because this study was analyzed using interview data from 15 small business owners who started convenience stores, it has limitations in representing the stressors experienced by small business owners of all occupations. In follow-up studies, it is necessary to conduct quantitative research based on the findings of this study to draw more general conclusions. In follow-up studies, methods of comparing and analyzing various cases to find patterns and generalization can also be considered.

Second, because this study was conducted on small business owners currently operating convenience stores, the stress factors and coping methods felt by small business owners who experienced failure may be different. In the future, an in-depth analysis of failure factors is needed based on research on small business owners who have experienced failure.

Third, small business owners' stressful situations and coping behaviors may vary depending on individual characteristics. For example, customer service itself can be stressful, or it can also be enjoyable. In the future, it is necessary to conduct quantitative research on a wide sample to confirm various results.

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