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The Double-Edged Sword Effect of Entrepreneurs' Role Overload on Entrepreneurial Well-Being

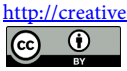
Yuxuan Chen*, Jinzhi Luo

Business School, Xiangtan University, Xiangtan, China
Email: *chenyuxuan@smail.xtu.edu.cn

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Abstract

Drawing on the cognitive appraisal theory of stress, this study develops a model of the double-edged effects of entrepreneurs' role overload on entrepreneurial well-being. Analysis of two-wave survey data from 205 entrepreneurs indicates that role overload may enhance entrepreneurial well-being through challenge appraisal or reduce it through hindrance appraisal. Furthermore, entrepreneurs with higher future orientation are more inclined to appraise role overload as a challenge rather than a hindrance, thereby enhancing entrepreneurial well-being. These findings deepen understanding of entrepreneurs' role overload from a dialectical perspective and offer theoretical insights and practical implications for enhancing entrepreneurial well-being.

Keywords

Role Overload, Entrepreneurial Well-Being, Challenge Appraisal, Hindrance Appraisal, Future Orientation, Cognitive Appraisal Theory of Stress

1. Introduction

Entrepreneurship plays a vital role in social and economic development (Rindova et al., 2009). Although its economic value is widely recognized, entrepreneurs' mental health and well-being substantially influence their capacity to innovate and drive economic growth (Stephan, 2018; Kraus et al., 2020). Understanding how to enhance entrepreneurial well-being therefore has important practical implications. Entrepreneurial well-being refers to the satisfaction, positive affect, and positive psychological functioning that entrepreneurs experience when planning, establishing, growing, and operating new ventures (Wiklund et al., 2019). High levels of well-being can improve venture performance, strengthen opportunity

recognition, and reduce entrepreneurial exit intentions (Drnovšek & Slavec Gomezel, 2026; Bui et al., 2024; Dong et al., 2022). Research also identifies the pursuit of greater well-being as one of the primary motivations for engaging in entrepreneurship (Lanivich et al., 2021).

However, entrepreneurs face substantial environmental pressures during the early stages of entrepreneurship, with heavy workloads being particularly prominent (Bennett et al., 2021). They must simultaneously fulfill multiple roles, including founder, investor, and manager, while coping with scarce resources and demanding tasks. As the demands and expectations associated with these roles accumulate, role overload may arise (Wang et al., 2023). Role overload describes the extent to which individuals become cognitively overburdened when time pressures, commitments, and responsibilities exceed their capacity and available resources (Wang et al., 2023). Research generally suggests that role overload, as a stressor, may lead to entrepreneurial burnout (Shepherd et al., 2010) and emotional exhaustion (Shantz et al., 2016). It may also diminish role-related rewards, such as satisfaction and venture performance (Wincent & Örtqvist, 2009). Other studies, however, suggest that entrepreneurial stressors may motivate entrepreneurs (Patzelt & Shepherd, 2011), fostering greater satisfaction and a stronger sense of belonging during entrepreneurship (Baron et al., 2016). These contrasting findings highlight the need to move beyond perspectives that focus solely on either positive or negative effects. Specifically, does entrepreneurs' role overload act as a double-edged sword, and if so, how and when does it affect entrepreneurial well-being? This study proposes that examining the stress appraisal process can help address these questions.

The cognitive appraisal theory of stress posits that individuals' emotional and behavioral responses to stressful situations are determined by their cognitive appraisals of stressors (Lazarus & Folkman, 1984). During this process, individuals may engage in challenge appraisal or hindrance appraisal (Lazarus & Folkman, 1984). Challenge appraisal reflects the subjective belief that a stressor may offer personal benefits, promote growth, and enhance well-being. In contrast, hindrance appraisal reflects the subjective belief that a stressor may impede goal attainment or personal development (She et al., 2024). Although challenge appraisal and hindrance appraisal have independent and opposing effects on work-related outcomes, they are not mutually exclusive. The same stressor can therefore be appraised simultaneously as both a challenge and a hindrance (Xue et al., 2024). In the present context, role overload may lead entrepreneurs to perceive greater responsibility and opportunities for personal growth and venture development, prompting challenge appraisal. Conversely, it may heighten perceptions of resource depletion, reduced control, and impediments to goal attainment, prompting hindrance appraisal. In turn, challenge appraisal may enhance entrepreneurial well-being, whereas hindrance appraisal may diminish it. This study therefore introduces challenge appraisal and hindrance appraisal as mediators to explain the mechanisms linking entrepreneurs' role overload to entrepreneurial well-being.

The cognitive appraisal theory of stress also emphasizes that personal characteristics shape how individuals appraise stressors (Lazarus & Folkman, 1984). Entrepreneurs' future orientation is a positive personality trait encompassing their ability to contemplate future states and their preference for directing attention toward the future (Liang et al., 2022). This orientation serves as a major driver of individual behavior (Szpunar & McDermott, 2008). Entrepreneurs with higher future orientation are more inclined to interpret current role pressures in terms of long-term goals and future benefits rather than immediate burdens. This study therefore further examines the moderating role of future orientation in this process.

Drawing on the cognitive appraisal theory of stress, this study examines the double-edged effects of entrepreneurs' role overload on entrepreneurial well-being through challenge appraisal and hindrance appraisal. It also investigates the moderating role of future orientation within this framework. In doing so, this study seeks to extend research on entrepreneurial stress and entrepreneurial well-being and offer practical insights for entrepreneurs seeking to manage role pressures effectively.

2. Theoretical Background and Hypothesis Development

2.1. The Mediating Role of Challenge Appraisal

This study proposes that entrepreneurs may appraise role overload as a challenge. First, although multiple role demands increase entrepreneurial stress, they also deepen entrepreneurs' involvement in venture management and operations. This involvement, in turn, strengthens their sense of control and autonomy in entrepreneurial activities (Sardeshmukh et al., 2021). Second, role overload may prompt entrepreneurs to continually solve problems, integrate resources, and make critical decisions, thereby enhancing their sense of competence and self-efficacy (Huang et al., 2021; LePine et al., 2005). When entrepreneurs believe they can meet these demands through effort and strategic adjustments, they may view role overload as an opportunity for capability development and progress toward venture goals. Finally, fulfilling multiple roles may strengthen their entrepreneurial identity and emotional attachment to their ventures. This may lead them to view intensive involvement as a means of realizing their entrepreneurial aspirations and self-worth, thereby strengthening their sense of belonging (Stroe et al., 2018). Therefore, entrepreneurs are expected to maintain high levels of intrinsic motivation even under conditions of role overload, thereby fostering challenge appraisal.

Furthermore, challenge appraisal can, in turn, contribute to higher entrepreneurial well-being. According to the cognitive appraisal theory of stress, individuals' appraisals of stressors influence their subsequent emotional experiences and coping outcomes (Lazarus & Folkman, 1984). Entrepreneurs who appraise role overload as a challenge are more likely to see multiple role demands as opportunities for competence development, venture development, and self-actualization

rather than merely as burdens (Jumelet et al., 2022). Therefore, entrepreneurs respond to role demands more positively and proactively by solving problems, integrating resources, acquiring new knowledge, and adjusting business strategies (Liu & Li, 2018). During this process, entrepreneurs can perceive improvements in their capabilities and progress toward venture goals. They are also more likely to experience positive emotions, such as excitement, hope, and anticipation (She et al., 2024). Therefore, challenge appraisal can help entrepreneurs transform intense role demands into positive entrepreneurial experiences, thereby enhancing entrepreneurial well-being. Taken together, these arguments lead us to propose the following hypothesis:

H1: Challenge appraisal mediates the relationship between entrepreneurs' role overload and entrepreneurial well-being.

2.2. The Mediating Role of Hindrance Appraisal

This study proposes that entrepreneurs may also appraise role overload as a hindrance. On the one hand, role overload requires entrepreneurs to pursue multiple goals simultaneously, some of which may conflict. As role demands accumulate, they continuously consume entrepreneurs' time, energy, and cognitive resources, making established task schedules and work routines more susceptible to disruption. These disruptions can intensify psychological tension and feelings of burnout (Shepherd et al., 2010). On the other hand, the theory of identity-relevant stressors suggests that role identities provide individuals with meaning and purpose while also carrying normative expectations (Thoits, 1983). When individuals anticipate being unable to meet these expectations, their self-concept and self-esteem may be threatened (Stroe et al., 2018). In entrepreneurship, role overload requires entrepreneurs to respond simultaneously to demands associated with multiple roles, including founder, manager, and resource coordinator (Wang et al., 2023). As these demands accumulate, they may exceed what entrepreneurs can routinely manage with their available resources. Entrepreneurs may consequently worry about their ability to fulfill their entrepreneurial role effectively, interpreting role overload as a threat to their self-image and entrepreneurial identity (Stroe et al., 2018). At this point, entrepreneurs no longer regard role overload as an opportunity for growth. Instead, they view it as a stressor that impedes goal attainment and threatens self-worth, giving rise to hindrance appraisal.

Furthermore, hindrance appraisal has a negative effect on entrepreneurial well-being. When entrepreneurs appraise role overload as a hindrance, they tend to focus on the resource depletion, impediments to goal attainment, and failure risks associated with multiple role demands. They also doubt their ability to overcome their current difficulties effectively (She et al., 2024). This negative appraisal intensifies anxiety and helplessness, prompting entrepreneurs to devote more psychological and emotional resources to managing stress itself rather than engaging in entrepreneurial activities. At the same time, hindrance appraisal weakens entrepreneurs' sense of control over the entrepreneurial process and their percep-

tion of its value. This makes it more difficult for them to derive satisfaction, positive emotions, and self-actualization from entrepreneurial activities (Searle & Auton, 2015; Wiklund et al., 2019). Therefore, hindrance appraisal leads entrepreneurs to interpret intense role demands as negative experiences of stress, thereby reducing entrepreneurial well-being. Taken together, these arguments lead us to propose the following hypothesis:

H2: Hindrance appraisal mediates the relationship between entrepreneurs' role overload and entrepreneurial well-being.

2.3. The Moderating Role of Future Orientation

The cognitive appraisal theory of stress further posits that personal characteristics influence how individuals appraise stressors (Lazarus & Folkman, 1984). These characteristics shape how individuals allocate attention to different features of stressors, directing their focus toward positive or negative aspects. In turn, this attentional focus influences the subjective meaning individuals attribute to stressors (Lazarus & Folkman, 1984). In this study, we focus on entrepreneurs' future orientation, which encompasses their ability to contemplate future states and their preference for directing attention toward the future (Liang et al., 2022). We regard future orientation as a valuable and effective coping resource that can shape entrepreneurs' interpretations and appraisals of role overload.

Future orientation reflects individuals' tendency to focus on and plan for the future. Previous research indicates that individuals with higher future orientation place greater value on long-term development and future benefits. They are also more willing to invest effort in the present to lay the groundwork for achieving future goals (Zacher, 2014). Therefore, entrepreneurs with higher future orientation are more likely to interpret current stress in terms of long-term entrepreneurial goals and future developmental benefits. Although multiple role demands entail heavy workloads and resource depletion, these entrepreneurs view them as necessary for venture growth, capability development, and progress toward entrepreneurial goals (Kapoor & Sinha, 2022). Furthermore, they tend to focus on the positive implications of role overload. For example, fulfilling multiple roles can help them accumulate managerial experience and improve resource integration capabilities, laying the groundwork for future venture development (Shepherd et al., 2021). Therefore, entrepreneurs with higher future orientation are more likely to recognize the growth and development opportunities embedded in role overload and appraise it as a challenge.

In contrast, entrepreneurs with lower future orientation tend to focus on their current circumstances and stress, making fewer connections between current role demands and long-term entrepreneurial goals. Their attention is directed more toward immediate problems arising from multiple role demands, including task conflicts, resource depletion, time pressure, and failure risks (She et al., 2024). Under these circumstances, their perceived control over stressful situations and confidence in coping decline substantially, making them more likely to appraise

role overload as a hindrance. Taken together, these arguments lead us to propose the following hypotheses:

H3: Entrepreneurs' future orientation positively moderates the relationship between role overload and challenge appraisal.

H4: Entrepreneurs' future orientation negatively moderates the relationship between role overload and hindrance appraisal.

2.4. Moderated Mediation

Building on the preceding hypotheses, this study further proposes that future orientation moderates the indirect effects of role overload on entrepreneurial well-being through challenge appraisal and hindrance appraisal. Specifically, entrepreneurs with higher future orientation are more likely to appraise role overload as a challenge rather than a hindrance. This appraisal helps them transform intense role demands into positive entrepreneurial experiences, thereby enhancing entrepreneurial well-being. In contrast, entrepreneurs with lower future orientation are more likely to appraise role overload as a hindrance rather than a challenge, thereby reducing entrepreneurial well-being. Taken together, these arguments lead us to propose the following hypotheses:

H5: Entrepreneurs' future orientation strengthens the positive indirect effect of role overload on entrepreneurial well-being through challenge appraisal.

H6: Entrepreneurs' future orientation weakens the negative indirect effect of role overload on entrepreneurial well-being through hindrance appraisal.

Accordingly, the theoretical model of this study is presented in Figure 1.

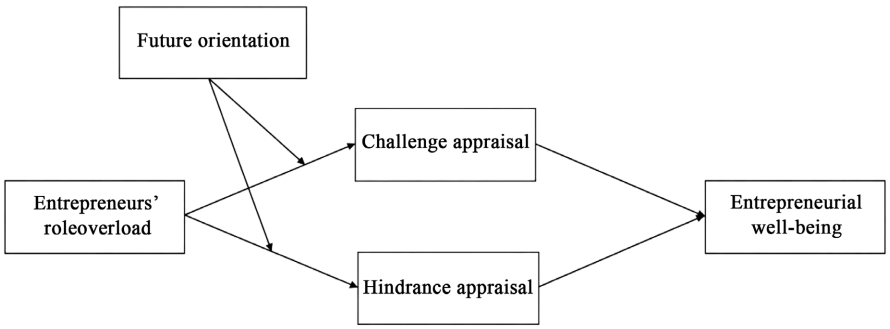


Figure 1. Theoretical model.

3. Research Methods

3.1. Sample and Data Collection

Data for this study were collected through a questionnaire survey. Because the study focused on entrepreneurs and their new ventures, respondents were required to meet three eligibility criteria. First, respondents had to be founders or principal entrepreneurs of their ventures. Second, ventures had to be no more than five years old, because resource constraints and role pressures are particularly pronounced during the early stages. Third, respondents had to have a comprehensive understanding of their ventures' operations and entrepreneurial activ-

ities. This criterion was intended to exclude individuals with only nominal entrepreneurial roles and ensure that the sample reflected entrepreneurs' actual stress experiences during the early stages. To increase the diversity of sample sources, questionnaires were distributed through two main channels. First, entrepreneurs were recruited through a company specializing in survey data collection. The company distributed questionnaires to eligible entrepreneurs according to the study's screening criteria and monitored response quality during data collection. Second, eligible entrepreneurs were recruited through the researchers' social networks, including MBA students and alumni from a university, as well as other personal contacts. Snowball sampling was also used, with these contacts invited to recommend other eligible entrepreneurs to participate in the survey. Furthermore, a two-wave survey design was adopted to mitigate common method bias. In the first wave, 280 questionnaires were distributed to collect participants' demographic information and measure entrepreneurs' role overload and future orientation. A total of 267 questionnaires were returned in this wave. Two weeks later, the same participants were surveyed in the second wave to measure challenge appraisal, hindrance appraisal, and entrepreneurial well-being, yielding 241 returned questionnaires. Responses from the two waves were matched, combined, and screened. Invalid questionnaires were excluded because of incomplete responses, unclear matching information, or careless responding. For example, respondents were considered potentially careless and excluded if their questionnaire completion time was less than one-third of the median completion time for that wave or if they exhibited obvious mechanical response patterns across the core scale items. The final sample comprised 205 valid matched cases, representing an effective response rate of 73.21%. Of these, 121 valid cases were recruited through the professional survey data collection company, whereas 84 were recruited through the researchers' social networks.

Of the final sample, 108 were male, accounting for 52.7%, and the largest age group was between 36 and 45 years (41.0%). Regarding education, 116 respondents held a bachelor's degree, accounting for 56.6% of the sample. In terms of firm size, 68.8% of the firms had between 20 and 300 employees, while 23.4% had fewer than 20 employees. Regarding industry distribution, 13.7% of the firms were in manufacturing and construction; 21.0%, in trade, wholesale, and retail; 15.6%, in transportation, warehousing, and postal services; 24.9%, in information transmission, computer services, and software; 21.5%, in finance; and 3.4%, in other industries. Regarding geographical distribution, 27.8% of the firms were located in the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Pearl River Delta, while 31.2% were located in Central China.

3.2. Variable Measurement

This study used established scales from the international literature that have been widely used and validated. A standard back-translation procedure was used to ensure the conceptual accuracy of the questionnaire items. The wording of selected

items was adapted to the entrepreneurial context while preserving the conceptual meaning of the original scales. Furthermore, except for the control variables, all measures used a six-point Likert scale ranging from 1 ("not at all true") to 6 ("completely true").

Entrepreneurs' role overload. Role overload was measured using three items adapted from Marrone et al. (2007), with a Cronbach's α of 0.882. A sample item is "In my entrepreneurial work, I feel that I have taken on too many tasks."

Challenge appraisal. Challenge appraisal was measured using four items adapted from Searle and Auton (2015), with a Cronbach's α of 0.908. A sample item is "In my entrepreneurial work, fulfilling multiple roles helps me learn a great deal."

Hindrance appraisal. Hindrance appraisal was measured using four items adapted from Searle and Auton (2015), with a Cronbach's α of 0.916. A sample item is "In my entrepreneurial work, fulfilling multiple roles prevents me from fully using my abilities."

Entrepreneurial well-being. Entrepreneurial well-being was measured using five items adapted from Wach et al. (2021), with a Cronbach's α of 0.916. Specifically, this measure primarily captures entrepreneurs' positive psychological states during entrepreneurial activities, including positive affect, vitality, and interest in entrepreneurial activities. A sample item is "In my entrepreneurial work, I feel cheerful and energetic."

Future orientation. Future orientation was measured using four items adapted from Liang et al. (2022), with a Cronbach's α of 0.922. A sample item is "In my entrepreneurial work, I focus on the long-term development of my venture."

Control variables. Following prior research, we controlled for entrepreneurs' gender, age, and educational attainment, as well as their ventures' geographic region, industry, and size.

3.3. Statistical Analysis

Statistical analyses were conducted using SPSS 27.0 and SmartPLS 4.0. Specifically, SPSS 27.0 was used to assess common method bias, compute descriptive statistics, and conduct correlation analyses. Confirmatory factor analysis (CFA) was conducted using the covariance-based structural equation modeling (CB-SEM) module of SmartPLS 4.0 to evaluate the measurement model, as this approach allows for the assessment of overall model fit using conventional fit indices. SmartPLS 4.0 was also used to assess reliability and validity and test the structural model using the partial least squares structural equation modeling (PLS-SEM) algorithm. Bootstrapping was used to test mediation, moderation, and moderated mediation effects.

4. Data Analysis and Results

4.1. Common Method Bias

Although the two-wave survey design may have reduced common method bias to some extent, potential bias remained because the variables were primarily meas-

ured through entrepreneurs' self-reports. Therefore, Harman's single-factor test was used to assess common method bias. The unrotated exploratory factor analysis showed that the first factor accounted for 37.849% of the total variance, below the 40% threshold adopted in this study. Thus, no single factor accounted for the majority of the variance. Based on this diagnostic, common method bias did not appear to be a major concern in this study, although the possibility of common method bias cannot be entirely ruled out.

4.2. Reliability and Validity Assessment

Confirmatory factor analysis (CFA) was conducted using the CB-SEM module of SmartPLS 4.0 to assess the five-factor measurement model, comprising role overload, challenge appraisal, hindrance appraisal, entrepreneurial well-being, and future orientation. The five-factor model showed good fit to the data ($\chi^2 = 181.138$, df = 160, $\chi^2/df = 1.132$). The root mean square error of approximation (RMSEA) was 0.025, and the standardized root mean square residual (SRMR) was 0.035. The comparative fit index (CFI) was 0.993, and the Tucker-Lewis index (TLI) was 0.992. All fit indices met the criteria for good model fit, providing support for the specified five-factor structure. Furthermore, the reliability and validity of the scales were examined, with the results presented in Table 1. All standardized factor loadings exceeded 0.70, indicating that the items adequately reflected their respective latent constructs. Cronbach's α and composite reliability (CR) values exceeded 0.70 for all constructs, indicating satisfactory internal consistency. Average variance extracted (AVE) values exceeded 0.50 for all constructs, indicating satisfactory convergent validity.

Table 1. Results of reliability and validity assessment.

Variable	Factor loadings	Cronbach's α	CR	AVE
Role overload	0.885 - 0.910	0.882	0.927	0.809
Challenge appraisal	0.880 - 0.888	0.908	0.935	0.784
Hindrance appraisal	0.884 - 0.905	0.916	0.941	0.799
Entrepreneurial well-being	0.871 - 0.906	0.916	0.940	0.798
Future orientation	0.887 - 0.912	0.922	0.945	0.811

Notes: N = 205; factor loadings are standardized. CR = composite reliability; AVE = average variance extracted.

4.3. Descriptive Statistics and Correlation Analysis

Table 2 presents the means and standard deviations of the study variables. Role overload showed significant positive correlations with challenge appraisal (r = 0.443, $p < 0.01$) and hindrance appraisal (r = 0.415, $p < 0.01$). Challenge appraisal was significantly positively correlated with entrepreneurial well-being (r = 0.367, $p < 0.01$), whereas hindrance appraisal was significantly negatively correlated with entrepreneurial well-being (r = −0.142, $p < 0.05$). These results were consistent

with the theoretical expectations of this study and provided a preliminary basis for subsequent hypothesis testing.

Table 2. Descriptive statistics and correlation coefficients.

	MEAN	SD	1	2	3	4	5	6	7	8	9	10	11
1) Role overload	3.465	1.571	1										
2) Challenge appraisal	2.987	1.437	0.443**	1									
3) Hindrance appraisal	3.798	1.472	0.415**	0.464**	1								
4) Entrepreneurial well-being	3.249	1.485	−0.138*	0.367**	−0.142*	1							
5) Future orientation	3.388	1.567	0.146*	0.675**	0.619**	0.143*	1						
6) Gender	1.470	0.501	−0.007	0.019	0.001	0.047	0.066	1					
7) Age	2.720	0.883	0.056	0.033	0.085	−0.030	0.013	−0.011	1				
8) Education	2.780	0.720	0.113	0.011	0.038	−0.047	0.041	−0.03	−0.083	1			
9) Industry	3.300	1.447	−0.068	−0.055	−0.062	0.058	−0.091	0.014	−0.062	0.031	1		
10) Region	2.230	0.966	−0.004	0.039	−0.033	0.058	0.030	0.018	−0.040	0.067	0.123	1	
11) Firm size	1.880	0.634	0.016	−0.034	−0.034	−0.068	−0.024	−0.034	0.114	−0.082	−0.040	−0.034	1

Notes: N = 205; *: $p < 0.05$, **: $p < 0.01$.

4.4. Hypothesis Testing

Structural equation modeling was conducted using the PLS-SEM algorithm in SmartPLS 4.0 (see Figure 2). The results showed significant positive paths from role overload to challenge appraisal (β = 0.338, $p < 0.001$) and hindrance appraisal (β = 0.346, $p < 0.001$). Furthermore, the path from challenge appraisal to entrepreneurial well-being was significantly positive (β = 0.636, $p < 0.001$), whereas the path from hindrance appraisal was significantly negative (β = −0.317, $p < 0.001$). These findings suggest that role overload may enhance entrepreneurial well-being through challenge appraisal while also diminishing it through hindrance appraisal. The mediating effects were further examined using the bootstrapping procedure. The indirect effect of role overload on entrepreneurial well-being through challenge appraisal was significant (β = 0.215, 95% confidence interval [CI] = [0.149, 0.288]). The indirect effect through hindrance appraisal was also significant (β = −0.110, 95% CI = [−0.166, −0.063]). Therefore, these findings provided support for both H1 and H2.

Moderation analysis. The interaction between entrepreneurs' role overload and future orientation was significantly positively associated with challenge appraisal (β = 0.349, $p < 0.001$). This result indicated that future orientation positively moderated the relationship between role overload and challenge appraisal, supporting H3. In contrast, the interaction term was significantly negatively associated with hindrance appraisal (β = −0.352, $p < 0.001$). This result indicated that future ori-

entation negatively moderated the relationship between role overload and hindrance appraisal, supporting H4. To illustrate these moderating effects, simple slopes were plotted at high (M + 1 SD) and low (M − 1 SD) levels of future orientation. These levels corresponded to one standard deviation above and below the mean, respectively. As shown in Figure 3, the positive relationship between role overload and challenge appraisal was stronger at higher levels of future orientation, consistent with H3. Similarly, the positive relationship between role overload and hindrance appraisal was weaker at higher levels of future orientation, consistent with H4.

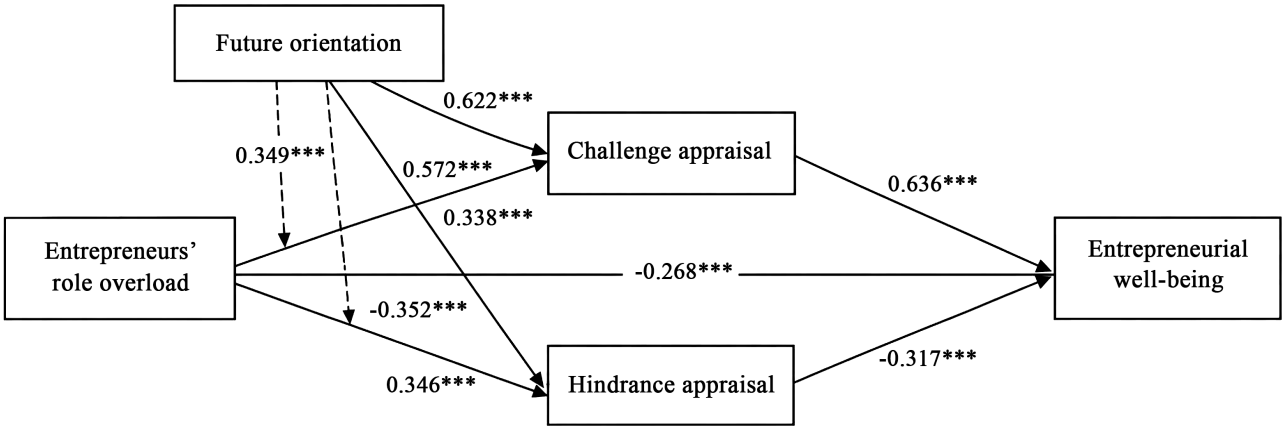


Figure 2. Statistical result of the model. Notes: N=205; ***: $p < 0.001$.

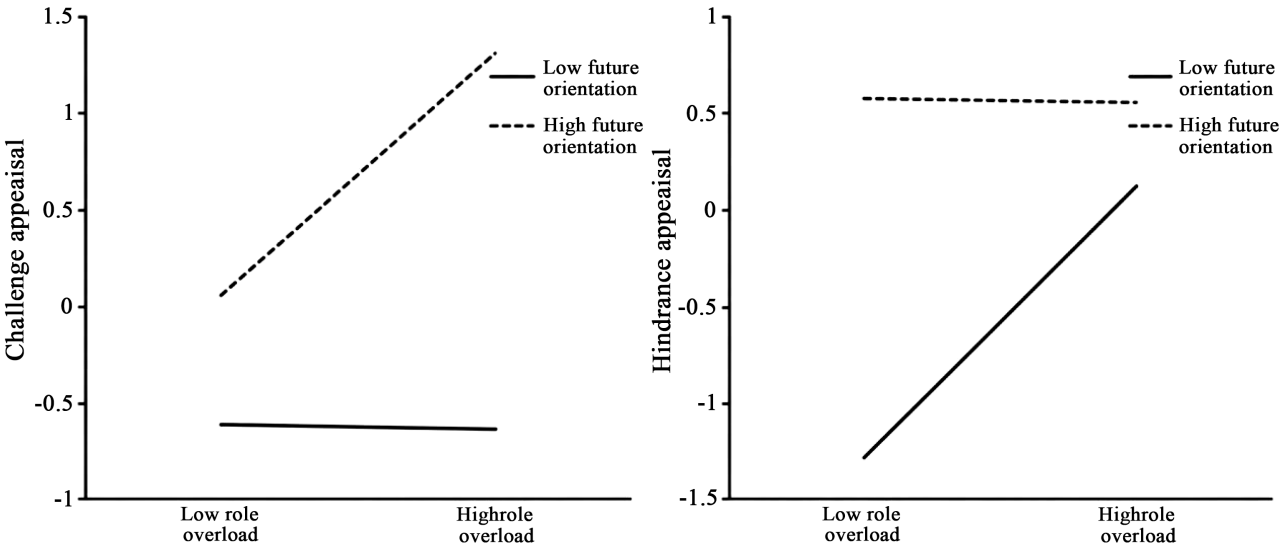


Figure 3. Moderating role of future orientation.

Moderated mediation analysis. As shown in Table 3, the indirect effect of role overload on entrepreneurial well-being through challenge appraisal varied across levels of future orientation. At low levels of future orientation, this indirect effect was not significant (effect = −0.007, 95% CI = [−0.071, 0.057]), as the confidence interval included zero. At high levels of future orientation, the indirect effect was

significant (effect = 0.437, 95% CI = [0.328, 0.557]), with the confidence interval excluding zero. The difference between these indirect effects (high minus low) was 0.444 (95% CI = [0.328, 0.576]). This confidence interval excluded zero, indicating that future orientation significantly strengthened the indirect effect through challenge appraisal. Therefore, H5 was supported by the significant difference between the conditional indirect effects. For the hindrance appraisal pathway, the indirect effect was significant at low levels of future orientation (effect = −0.221, 95% CI = [−0.324, −0.134]). The confidence interval excluded zero, indicating a significant negative indirect effect. At high levels of future orientation, the indirect effect was not significant (effect = 0.002, 95% CI = [−0.034, 0.039]), as the confidence interval included zero. The difference between these indirect effects (high minus low) was 0.223 (95% CI = [0.128, 0.334]), with the confidence interval excluding zero. These results indicated that future orientation significantly weakened the negative indirect effect of role overload on entrepreneurial well-being through hindrance appraisal, supporting H6. In addition to the hypothesized relationships, the structural model included the main effects of future orientation on challenge appraisal and hindrance appraisal, as well as the direct effect of role overload on entrepreneurial well-being. The results showed that future orientation was positively associated with challenge appraisal (β = 0.622, $p < 0.001$) and hindrance appraisal (β = 0.572, $p < 0.001$). Furthermore, role overload had a significant negative direct effect on entrepreneurial well-being (β = −0.268, $p < 0.001$).

Table 3. Results of moderated mediation analysis.

Mediator	Future orientation	Effect	SE	95% confidence interval	
Challenge appraisal	−1SD	−0.007	0.033	−0.071	0.057
	+1SD	0.437	0.059	0.328	0.557
		0.444	0.062	0.328	0.576
Hindrance appraisal	−1SD	−0.221	0.049	−0.324	−0.134
	+1SD	0.002	0.019	−0.034	0.039
		0.223	0.052	0.128	0.334

Notes: N = 205.

5. Conclusion and Discussion

5.1. Research Conclusions

Drawing on the cognitive appraisal theory of stress, this study developed and examined a model of the double-edged effects of entrepreneurs' role overload on entrepreneurial well-being. Analysis of two-wave survey data from 205 entrepreneurs yielded three main findings. First, entrepreneurs' role overload was positively associated with entrepreneurial well-being through challenge appraisal and negatively associated with entrepreneurial well-being through hindrance appraisal.

Second, future orientation strengthened the positive relationship between role overload and challenge appraisal while weakening the positive relationship between role overload and hindrance appraisal. Third, future orientation moderated the indirect effects of entrepreneurs' role overload on entrepreneurial well-being through challenge appraisal and hindrance appraisal.

5.2. Theoretical Contributions

The findings of this study offer several theoretical contributions to the literature. First, this study extends research on entrepreneurial well-being by adopting a cognitive appraisal perspective on stress. Previous research has primarily examined how individual characteristics, work environments, firms' financial conditions, and external environments influence entrepreneurial well-being (Yu et al., 2025). Comparatively less attention has been paid to the cognitive processes through which entrepreneurs appraise entrepreneurial stress. Our findings suggest that the effects of role overload on entrepreneurial well-being depend not only on the stressor itself but also on entrepreneurs' cognitive appraisals of it. Thus, this study offers a new perspective on how entrepreneurial well-being develops under conditions of high stress.

Second, this study clarifies the mechanisms underlying the double-edged effects of entrepreneurs' role overload on entrepreneurial well-being. Previous research has largely emphasized the negative consequences of role overload (Shepherd et al., 2010; Shantz et al., 2016; Wincent & Örtqvist, 2009). However, other studies have found that entrepreneurial stress may also have positive effects (Patzelt & Shepherd, 2011). By incorporating challenge appraisal and hindrance appraisal, this study identifies two pathways linking role overload to entrepreneurial well-being. Challenge appraisal may help entrepreneurs transform intense role demands into positive entrepreneurial experiences, thereby enhancing entrepreneurial well-being. Through hindrance appraisal, role overload may instead be interpreted in terms of resource depletion and impediments to goal attainment, thereby reducing entrepreneurial well-being. Thus, this study provides a more dialectical theoretical framework for explaining the divergent effects of entrepreneurs' role overload.

Finally, this study clarifies the role of future orientation as a boundary condition. Previous research has examined the contingent effects of entrepreneurial stress in terms of goal progress, external resources, and team structural characteristics (Stroe et al., 2018; Kipkosgei, 2022; Wang et al., 2023). However, comparatively less attention has been paid to entrepreneurs' personal characteristics. These characteristics serve as important boundary conditions for the cognitive appraisal of stress. They shape how entrepreneurs interpret and appraise role overload, thereby contributing to different psychological outcomes. Therefore, drawing on the cognitive appraisal theory of stress, this study incorporates future orientation as a key personal characteristic. In doing so, it extends the literature on entrepreneurs' role overload and future orientation.

5.3. Practical Implications

This study also offers several practical implications for entrepreneurs and entrepreneurship support organizations. First, entrepreneurs should recognize that role overload does not necessarily produce only negative outcomes, as its effects depend largely on how they appraise this stressor. Multiple role demands are often difficult to avoid entirely during the early stages of entrepreneurship. However, entrepreneurs can reframe role overload as an opportunity to develop their capabilities, gain experience, and advance venture goals. This may help mitigate its negative effects and enhance entrepreneurial well-being. Second, entrepreneurship support organizations, incubators, and entrepreneurship training programs can incorporate stress appraisal training into their entrepreneurial support services. Such training can help entrepreneurs recognize their challenge and hindrance appraisals of role overload. Through cognitive reappraisal, breaking goals into manageable steps, and resource planning, these initiatives can encourage more positive interpretations of stress. Finally, entrepreneurs should also cultivate future orientation by clarifying long-term goals, developing phased plans, and strengthening their expectations of future benefits. These practices may enhance their ability to interpret current stress from a long-term development perspective. In turn, this may help entrepreneurs maintain a positive psychological state when facing high role demands, thereby enhancing entrepreneurial well-being.

5.4. Limitations and Future Research Directions

This study has several limitations that also offer directions for future research. First, although this study used a two-wave, time-lagged survey design with participants recruited through multiple channels to examine the relationships among the variables, it remains difficult to draw causal inferences. Future research could employ longitudinal studies, experience sampling methods, or field experiments to further investigate the causal relationships between entrepreneurs' role overload and entrepreneurial well-being. Second, this study focused primarily on the moderating role of future orientation, although other boundary conditions may also influence entrepreneurs' stress appraisals. Future research could examine how entrepreneurs' resilience, self-efficacy, social support, and resource availability influence their challenge and hindrance appraisals of role overload. Third, entrepreneurial well-being was treated as an overall outcome variable in this study. However, it encompasses distinct dimensions, including satisfaction, positive affect, and psychological functioning. Future research could distinguish among these dimensions to examine whether challenge appraisal and hindrance appraisal have different effects on specific dimensions of entrepreneurial well-being. Fourth, although the two-wave survey design may have reduced common method bias to some extent, challenge appraisal, hindrance appraisal, and entrepreneurial well-being were measured from the same respondents in the second wave, which may have introduced shared-method influences into the observed relationships. Future research could introduce additional measurement waves and employ com-

plementary statistical methods to further assess and mitigate potential common method bias.

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Author Contributions

All authors contributed equally to this research article.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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