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THE IMPACT SOCIO-DEMOGRAPHIC FACTORS, MENTAL HEALTH AND WORK LIFE BALANCE ON ENTREPRENEURIAL INTENTIONS: THE MODERATING ROLE OF FEAR OF FAILURE

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Abstract

In recent years, mental health and work–life balance has emerged as important themes in entrepreneurship research. Their influence on individuals' entrepreneurial intentions, particularly among healthcare professionals, has received limited scholarly attention. The purpose of this study is to examine the impact of mental health and work–life balance on the entrepreneurial intentions of health professionals, and to examine the moderating role of fear of failure within this relationship and socio-demographic factors. A cross-sectional survey was conducted with a sample of 552 healthcare professionals in Kosovo. The findings show that individuals who report better mental health and stronger work–life balance have higher entrepreneurial intentions. Findings also show that individuals who reported no fear of failure have higher entrepreneurial intentions. Furthermore, fear of failure plays a moderating role in the relationship between work-life balance and entrepreneurial intentions, but not in the relationship between mental health and entrepreneurial intentions. In addition, the results suggest that individuals with higher income levels and greater work experience are less likely to pursue entrepreneurial careers. This study contributes to the growing body of literature emphasizing the importance of psychological factors when examining entrepreneurial intentions and highlights the need for further research with regards to these factors while taking into consideration institutional and cultural settings.

Keywords: mental health, work life balance, fear of failure, health professionals



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1. INTRODUCTION

Depression and anxiety have emerged as critical global challenges with far-reaching implications for healthcare systems and substantial economic burdens. According to the World Health Organization (2022), mental health is responsible for an estimated annual loss of US\$1 trillion to the global economy. Individuals experiencing such conditions are often described as ‘psychological outliers,’ and entrepreneurs are not exempt from this categorization (Wiklund et al., 2018). Domzalski and Marc (2024) reported that 87.7 percent of surveyed entrepreneurs experience at least one form of mental health disorder. In response to this issue, mental well-being and work-life balance have gained prominence in entrepreneurship research in recent years (Williamson et al., 2021; Hatak, 2021; Wiklund et al., 2018; Shir et al., 2019). This shift reflects not only societal concern, but also increasing openness among entrepreneurs who publicly discuss these issues. The pandemic has further encouraged dialogue on mental health, fostering a collective move toward destigmatization, especially within entrepreneurial circles (Gish et al., 2022).

Scholars highlighted the need for empirical analysis of mental health and work-life balance in entrepreneurship (Hessels et al., 2018; Stephan, 2018; Abreu et al., 2019). Likewise, considering how such psychological factors impact the decision to initiate a business, especially given the inherently demanding nature of entrepreneurship and the unavoidable influence of fear of failure. Studies show that the pandemic had a detrimental effect on self-employed individuals in the EU, particularly within health and education (Gerogiannis et al., 2025). While literature on the well-being of entrepreneurs versus non-entrepreneurs continues to grow, few studies explore how entrepreneurial motivations influence well-being outcomes (Amorós et al., 2021).

Most studies on entrepreneurial intentions have been focused on samples of students (Haase et al., 2012; Zhang et al., 2015; Liñán et al., 2011; Paray and Kumar, 2020; Bağış et al., 2023; Bueckmann-Diegoli et al., 2020; Pinto Borges et al., 2021) and female entrepreneurs (Aloulou et al., 2024), while other studies have been focused on actual entrepreneurs (Helmle et al., 2014; Eddleston and Powell, 2012; Adisa et al., 2019; Neneh, 2021). Furthermore, some studies have highlighted the importance of entrepreneurial skills among health professionals (Chahine, 2021; Becker et al., 2019), while other studies have been limited in terms of scope by focusing mainly on limited psychological factors at the organizational level (Brandt and Znotka, 2021; Kearney et al., 2020), rather than at the individual level with limited or no focus on psychological factors. To the best of our knowledge, no studies to date have examined the impact of work-life balance, mental well-being, fear of failure, and socio-demographic factors on entrepreneurial intentions among healthcare professionals. Entrepreneurial intentions in healthcare are important considering the rapid evolution and integration of technology in this sector after the pandemic (Mishra and Pandey, 2023). The growing innovative practices highlights relevance in increasing empirical studies in healthcare entrepreneurship (Chahine, 2021; Suryavanshi et al., 2020). However, the field remains fragmented

across disciplines (Glover et al., 2024). Entrepreneurship in emerging healthcare systems remains under-researched (Lim et al., 2024), in particular the differences in institutional contexts, where perceptions of stigma and support, and challenges related to mental health and work-life balance continue to differ (Gish et al., 2022).

Based on the discussion above, the purpose of this study is to investigate the impact of mental health and work-life balance on the entrepreneurial intentions of health professionals; and to examine the moderating role of fear of failure on the relationship between mental health and work-life balance with entrepreneurial intentions. This study also included socio-demographic factors as control variable, acknowledging their potential impact on entrepreneurial intentions.

The remainder of the paper is structured as follows: the next section contains a review of the relevant literature and the development of hypotheses, followed by the methodology and findings. Then followed by the discussion, policy implications, limitations, and suggestions for future research.

2. LITERATURE REVIEW

2.1. Socio-demographic factors and Entrepreneurial Intentions

Many scholars have focused on individual characteristics and their impact on entrepreneurial outcomes (Levie and Autio, 2013), mainly in high-growth aspirations entrepreneurs (Gilbert et al., 2006), this study refers to these individual characteristics as sociodemographic factors. Although previous studies on entrepreneurial intentions used different variables to examine individual entrepreneurial intentions, such as subjective norms, need for achievement, perceived behavioral control, personal attitudes (Hassan et al. 2021; Bağış et al. 2023a; Bueckmann-Diegoli et al. 2020; Kraus et al. 2020), our study focuses on more micro factors, namely socio-demographic factors as well as psychological factors discussed in the following sections. We argue that personal attributes such as gender, age, income level, the level of education, and work experience play a critical role in shaping the entrepreneurial intentions of health professionals

Scholars identified that the level of education is as an important determinant of an individual's decisions to pursue entrepreneurial ventures (Wilson et al., 2007; Shrader and Sigel, 2007). Higher levels of education are often associated with greater entrepreneurial ambition, as individuals may view business creation as a pathway to enhanced career achievement and success (Autio and Acs, 2010; Levie and Autio, 2008). The positive relationship between the level of education and entrepreneurial intentions have been confirmed by previous studies (Wu and Wu, 2008). Another factor at the individual level is income, which is an important factor to start a business (Urbano and Guerrero, 2013), as individuals with higher incomes may be more interested in becoming entrepreneurs due to their financial capabilities (Wright et al., 2006). However, Setti's (2017) study shows that individuals with higher incomes have less entrepreneurial intentions, while age

and gender are important socioeconomic factors in relation to entrepreneurial intentions. Several studies highlight that entrepreneurial intention is typically higher among younger individuals (Estrin et al., 2013; Setti, 2017), whereas older individuals are more likely to initiate entrepreneurial ventures (Pinto Borges et al., 2021). Furthermore, gender is an important explanatory factor, as studies show that men generally have higher ambition to become entrepreneurs than women (Estrin and Mickiewicz, 2011; Do Paço et al., 2015). In addition, an individual's prior experience is considered a key factor in explaining entrepreneurial intentions (Pinto Borges et al., 2021).

Hypothesis 1: Socio-demographic factors positively influence entrepreneurial intentions.

2.2. The Impact of Work Life Balance on Entrepreneurial Intentions

The concept of work–life balance is based on the recognition that personal and family responsibilities can interfere with professional life, potentially influencing both health and job performance. According to Kalliath and Brough (2008), work–life balance (WLB) is defined as the belief that one's professional and personal responsibilities can coexist harmoniously and support development aligned with their current life goals. Mental health challenges may hinder an individual's capacity to effectively pursue entrepreneurial opportunities while maintaining this balance an issue that remains relatively underexplored in entrepreneurship research (Wiklund et al., 2018). Entrepreneurs' work–life balance perceptions are different and depend on their level of engagement. Some prioritize balance, while others do not (Ezzedeen and Zikic, 2017). Cultural expectations and normative values also shape how balance is pursued and experienced (Adisa et al., 2019). In some cases, being entrepreneur may lead to work obsession and addiction, negatively affecting mental health, which calls for further empirical research (Stephan, 2018).

While entrepreneurship is often seen as a path to better WLB based on autonomy and control over work schedules (Ramón-Llorens et al., 2016; Kirkwood and Tootell, 2008), it also comes with psychological costs. Entrepreneurs with higher WLB report greater satisfaction and fewer psychological problems (Tahir, 2024). Under high pressure and uncertainty, the gap between expectations and reality can undermine self-worth and emotional well-being (Muñoz et al., 2023). The ability to achieve work–life balance largely depends on one's psychological resilience and effectiveness in handling interference between professional and familial responsibilities (Helmle et al., 2014; Sun et al., 2020). In developed economies, the lack of WLB and job dissatisfaction can drive entrepreneurial intent, while in necessity-driven contexts, these factors are less influential (St-Jean and Duhamel, 2020). Gender differences also shape WLB outcomes, where men benefit from instrumental family support, while women gain from emotional support, which also enhances firm performance (Eddleston and Powell, 2012; Welsh et al., 2017). While women often encounter greater work–family demands,

many can navigate both domains effectively. However, the advantages of autonomy may be constrained by industry-specific challenges, particularly within healthcare professions (Haase et al., 2012; Annink and den Dulk, 2012). Furthermore, studies indicate that work–life balance serves as a mediating factor between empowerment and entrepreneurial intention, contributing to both individual well-being and business performance (Aloulou et al., 2024; Tahir, 2025).

While entrepreneurship does not inherently ensure improved work–life balance, it often provides greater flexibility, in particular for women attempting to manage both professional and personal responsibilities (Kirkwood and Tootell, 2008). However, there is no one-size-fits-all approach to achieving work–life balance, but rather, it is shaped by individual motivations and the intentional design of one’s career path. Work design is a critical factor in entrepreneurial decision-making, as elements such as autonomy and engaging tasks frequently inspire individuals to pursue self-employment (Hay et al., 2025). The entrepreneurial journey is characterized by a high degree of task variability, which contributes to fluctuations in stress and overall well-being (Wach et al., 2021). When entrepreneurs experience a sense of flow in their work and satisfaction with their work–life balance, their well-being tends to increase, thereby enhancing their perception of business growth potential (Drnovšek et al., 2024). Ultimately, the perceived advantages of self-employment such as increased job satisfaction and reduced work–family conflict are largely linked to the autonomy and flexibility it affords, especially for those navigating family obligations or life transitions (Prottas and Thompson, 2006; Abreu et al., 2019). Thereby, it is proposed that individuals who are able to maintain a stronger work–life balance may have higher levels of entrepreneurial intention. Therefore, based on the discussion above, the following hypothesis is proposed:

Hypothesis 2: Individuals with better work-life balance have higher entrepreneurial intentions.

2.3. The impact of mental health on entrepreneurial intentions

Mental health challenges have become a significant burden on both healthcare systems and the global economy, limiting individuals’ personal development and life opportunities (Wiklund et al., 2018). The World Health Organization (2022) estimates that depression and anxiety disorders cost the global economy approximately US\$1 trillion annually. Traditionally addressed within psychology, medicine, and public health, the topics of mental health and well-being have recently gained the attention in the field of entrepreneurship as well (Stephan, 2018). This shift derived from their profound influence on entrepreneurs’ ability to perform essential tasks, including strategic and financial planning, market analysis, and stakeholder negotiation (Wiklund et al., 2018). As such, psychological well-being plays an important role, shaping both subjective and objective experiences. It includes satisfaction, positive emotions, minimal negative emotions, and the

mental functioning required for launching and managing entrepreneurial ventures (Wiklund et al., 2019).

Studies show that better mental health and psychological well-being are important and have a positive impact on entrepreneurs. Studies show that individuals who engage in tasks related to entrepreneurship compared to non-entrepreneurs positively influence their well-being in terms of the fulfilment of their psychological needs, such as the feeling of autonomy, competence, and affiliation (Shir et al., 2019). As a result, it reflects positively on their ability to accumulate their personal resources (Drnovšek et al., 2024). Dijkhuizen et al. (2018) study shows that better mental health has a positive impact on the ability of entrepreneurs when deciding on alternative investments, making their businesses become more competitive compared to entrepreneurs with poor mental well-being. Other studies suggest that institutional and socio-economic contexts significantly influence entrepreneurial well-being. For example, women entrepreneurs in low- and middle-income countries report lower well-being than those in higher-income countries, which is related to factors like lower education, family responsibilities, and necessity-driven motives (Love et al., 2023). Similarly, stronger institutional environments, such as stronger rule of law, are linked to higher employee well-being (Stephan et al., 2023). Abreu et al. (2019) study suggests that self-employed individuals in deprived areas experience greater well-being and job satisfaction, but only when they are satisfied with their work.

When aspiring entrepreneurs transition from intention to actual entrepreneurial behavior, they often encounter novel or intensified stressors. The effects of these stressors are shaped by the context of the entrepreneurial journey, particularly the individual's personality, behavior, and whether the motive is opportunity or necessity-driven entrepreneurship (White and Gupta, 2020). Entrepreneurial motivation, whether driven by necessity or opportunity is closely linked to individual well-being. However, this relationship is shaped by the broader institutional context. In many developing countries, where institutional quality tends to be weaker, necessity entrepreneurship is more prevalent, often accompanied by lower rates of entrepreneurial entry and, paradoxically, higher levels of reported well-being (Amorós et al., 2021). One possible explanation for this trend is limited access to critical resources. As Marshall et al. (2020) found, when early-stage entrepreneurs gain access to essential resources, their self-efficacy increases, which in turn enhances their overall happiness and sense of fulfilment. Their experimental study shows that greater resource access increases confidence while dealing with interpersonal tasks, which in turn improves well-being and persistence.

Stronger mental health and psychological well-being are key predictors of entrepreneurial intention, serving as strong indicators of an individual's capacity for entrepreneurial engagement (Fritsch et al., 2023). This supports with the concept of subjective well-being, as demonstrated by Nikolaev et al. (2020), who found that entrepreneurship positively correlates with personal and social functioning. Entrepreneur-supervisors demonstrate improved psychological

functioning, which contributes to enhanced emotional and evaluative well-being. Furthermore, Chu et al. (2025) emphasize the significance of eudaimonic well-being, which focuses on purpose and personal growth as a fundamental driver of entrepreneurial intention and civic engagement, in contrast to hedonic well-being, which focuses on pleasure and short-term satisfaction. In a meta-analysis Lerman et al. (2021) show that stressors tend to increase entrepreneurial performance, whereas obstructive stressors have a negative impact on well-being. Entrepreneurs, compared to non-entrepreneurs, have greater benefits from challenge stressors and are more resilient to the adverse effects of hindrance stressors. These insights underscore the need to differentiate between stressor types and consider individual psychological traits when addressing stress in the entrepreneurial context.

Hypothesis 3: Individuals who perceive they have better mental health have higher entrepreneurial intentions.

2.4. The moderating role of fear of failure on the relationship between mental health and work-life balance on entrepreneurial intentions

The decision to pursue an entrepreneurial career cannot be fully understood without accounting for the role of fear of failure (Morgan and Sisak, 2016; Cacciotti et al., 2020). This concept has been widely employed in entrepreneurial research, particularly through analyses using the Global Entrepreneurship Monitor (GEM) database, to explore how fear of failure influences entrepreneurial intentions across countries at the early stages of business activity (Maleki et al., 2024; Kansheba and Wald, 2022; Cheng et al., 2024; Brownell et al., 2024). Cacciotti et al. (2020) define the fear of failure as a negative emotional reaction arising from the cognitive appraisals of potential failure in the uncertain and ambiguous context of entrepreneurship. This definition distinguishes between emotional and behavioral dimensions of fear, which can either inhibit (push effect) or encourage (pull effect) entrepreneurial action. While fear of failure is often viewed as a psychological barrier, it can also serve as a source of motivation under certain circumstances, enhancing individuals' drive to achieve greater success (Morgan and Sisak, 2016). For individuals experiencing mental health challenges, perceptions of risk and coping mechanisms may differ significantly, making it essential to understand how fear of failure influences their entrepreneurial behavior (Wiklund et al., 2018). This study argues that individuals with lower levels of fear of failure demonstrate stronger entrepreneurial intentions. Furthermore, we propose that fear of failure acts as a moderator in the relationship between work–life balance and mental health in shaping entrepreneurial intentions.

Studies have explored the relationship between fear of failure and entrepreneurial intentions. Research indicates that individuals with higher levels of optimism and self-confidence are more likely to pursue entrepreneurship than those with lower self-confidence (Zhang et al., 2015). Gender differences have also been observed, with men generally demonstrate lower levels of fear of failure compared to women (Wagner, 2007). Consistent findings demonstrate that fear of failure

tends to negatively impact entrepreneurial intention (de Sousa-Filho et al., 2023). Additionally, the sociocultural and geographical context in which individuals reside appears to shape their perceptions of fear and entrepreneurial motivation (Tubadji et al., 2021; Dutta and Sobel, 2021; Vaillant and Lafuente, 2007; Cheng et al., 2024). For instance, Wyrwich et al. (2016) argue that fear of failure is deeply embedded in contextual and environmental factors, such as social norms and patterns of interpersonal interaction, which can act as barriers to entrepreneurial engagement. Similarly, Wennberg et al. (2013) connected these dynamics to broader cultural dimensions such as national attitudes toward self-efficacy and social trust which play a critical role in shaping entrepreneurial behavior. Maleki et al. (2024) further emphasizes the significance of these cultural variables in determining whether individuals choose to pursue entrepreneurial paths.

Entrepreneurship presents a distinct context marked by elevated uncertainty and potential financial risks, both of which can significantly affect individual well-being and survival. Despite its importance, the role of fear of failure, its causes, behavioral effects, and implications remain underexplored in entrepreneurial research (Cacciotti and Hayton, 2015). This study investigates the fear of failure as a moderating variable in the relationship between work–life balance and mental health on entrepreneurial intentions. One explanation for this is that some individuals may fear that entrepreneurship could disrupt their psychological well-being and work–life balance, whereas others perceive entrepreneurship as a pathway to improved social and economic outcomes. Mehdi and Singh (2023) found that increased fear of failure can lead to lower psychological well-being, although resilience can serve as a protective factor against these adverse effects. Similarly, Duong (2022) shows that fear of failure negatively moderates the link between intention and behavior, while Al Halbusi et al. (2024) highlight its role in fostering risk aversion. Importantly, resilience has also been identified as a buffer mechanism that mitigates the negative impact of fear of failure on entrepreneurial intentions (Ukil and Jenkins, 2023). Moreover, social stigma and fear of reputational damage associated with business failure can further intensify psychological distress (Ng and Jenkins, 2018). Based on the discussion below, the following hypotheses are proposed:

Hypothesis 4: Individuals who report a fear of failure are significantly less likely to have entrepreneurial intentions compared to those who do not

Hypothesis 5: Fear of failure moderates the relationship between work-life balance, mental health, and entrepreneurial intentions.

3. METHOD

This study employed a cross-sectional research design to investigate the influence of socio-demographic and psychological factors, specifically well-being and work–life balance on entrepreneurial intentions, and the moderating role of fear of failure examined. The sample comprised healthcare professionals working

at the primary, secondary, and tertiary service levels in Kosovo. The questionnaire, originally developed in English, was translated into Albanian to ensure clarity for participants. To minimize potential misunderstandings and eliminate ambiguous items, the instrument was reviewed by subject matter experts for content validity and language clarity. Following revisions based on expert feedback, the finalized version of the questionnaire was administered, and data collection was carried out.

Data collection was conducted using a snowball sampling technique. Initially, healthcare professionals primarily nurses who completed the questionnaire referred the enumerators to colleagues working in other hospitals and cities across Kosovo. In 2023, the Kosovo Agency of Statistics (KAS) reported a total of 16,134 nurses in Kosovo (Kosovo Agency of Statistics -KAS, 2023). This study specifically focuses on health professionals, with an emphasis on nurses, due to the significant psychological pressure, the face high levels of burnout due to their nature of their working environment and face intense emotional and physical demands (Paskarini et al., 2023; Poku et al., 2022). The questionnaire was sent to 1257 nurses around Kosovo, and only 854 responded to the questionnaire. After data collection, an initial screening of the database was conducted to identify any missing values. Cases with missing data were removed using listwise deletion. After this phase, the final sample consisted of 552 respondents (Table 1).

The data were analyzed using STATA and SmartPLS software. Factor loadings and the construct's reliability metrics were obtained using PLS-SEM using SmartPLS, while the econometric model was performed using STATA.

Table 1 Descriptive statistics

Variables		Number	%
Gender	Male	182	33
	Female	370	67
Residence	Urban	372	67
	Rural	180	33
Level of education	Upper Secondary	120	22
	Postgraduate	81	15
	University	351	64
Level of healthcare service	Primary	85	15
	Secondary	350	63
	Tertiary	117	21
Income Level	Up to 500	171	31
	501-700	154	28
	Over 700	227	41

Source: Author's

Table 1 shows descriptive statistics of the sample (n=552), where 67 percent of respondents are female while 33 percent are male. In terms of residence, 67 percent of respondents live in urban areas while 33 percent live in rural areas. The highest percentage regarding the level of education is among those who hold

a university degree, with 64 percent, followed by upper secondary education with 22 percent, and only 15 percent have postgraduate degrees. The majority of respondents work in secondary healthcare service with 63 percent, in tertiary 21 percent, and primary care service 15 percent. Income level per month: 41 percent earn over 700 euros, 28 percent earn between 501 and 700, and 31 percent report an income of up to 500.

3.1. Measurement

3.1.1. Dependent variable

3.1.1.1. Entrepreneurial Intention

This study uses the Entrepreneurial Intention Questionnaire (EIQ) by Liñán and Chen (2009) to measure the dependent variable entrepreneurial intention. The EIQ, developed and validated using student populations from Spain and Taiwan, consists of items rated on a 7-point Likert scale and is designed to assess the degree to which individuals intend to initiate entrepreneurial activities.

3.1.1.2. Control variables

Studies maintain that individual-level variables influence entrepreneurial intentions (Do Paço et al., 2015; Pinto Borges et al., 2021). In our base model 1, we included socio-demographic variables such as gender, where the female was the reference variable; the level of education divided into three categories upper secondary, postgraduate, and university, where the reference variable was upper secondary; the level of healthcare service primary, secondary, and tertiary, where the reference variable was primary level of service; and lastly, income level up to 500, 501-700, and over 700, where the reference variable was up to 500 and work experience.

3.1.2. Independent variables

3.1.2.1. Work-Life Balance

The first independent variable, work–life balance, was assessed using the Work–Life Balance Questionnaire developed by Brough et al. (2014). This instrument was based on the framework proposed by Kalliath and Brough (2008), grounded in the Conservation of Resources (COR) theory (Hobfoll, 1989), which conceptualizes work–life balance as a personal resource that individuals strive to preserve and enhance. The scale captures perceived harmony between professional and personal life and is built upon three core principles: (1) work–life balance is subjectively experienced; (2) it is personally evaluated and cannot be externally verified; and (3) it is dynamic, fluctuating with contextual variables such as job demands or workplace flexibility. The questionnaire includes four items measured on a 5-point Likert scale.

3.1.2.2. Mental Health

This study used the Mental Health Index (MHI-5) developed by Berwick et al. (1991), a condensed version of the 38-item *Mental Health Inventory* included in the SF-36 health survey. The MHI-5 is designed to provide a concise yet reliable assessment of overall mental health, with a focus on both psychological well-being and emotional distress. It evaluates key dimensions such as anxiety, depression, emotional regulation, and general positive affect. Respondents are asked to rate the frequency of emotional states including nervousness, sadness, and happiness experienced over the past month. The scale comprises five items rated on a 5-point Likert scale, making it suitable for both clinical and non-clinical populations.

3.1.3. Moderating variable

3.1.3.1. Fear of failure

The moderating variable fear of failure was measured using a single item asking the respondents, “Would fear of failure prevent you from starting a business? (Yes/no)”. Global Entrepreneurship Monitor (GEM) and widely used by many studies to capture the psychological barrier derived by the fear of failure (Turro et al., 2016; Henaó García et al., 2022; Benita and Srinivasan, 2024; Brownell et al., 2024; Arenius and Minniti, 2005). This variable was developed by Global Entrepreneurship Monitor (GEM), which also measures the intention of individuals to start a business and whether they have the psychological barrier of fear of failure.

3.1.4. Empirical Model

After conducting factor analysis (Table 2), the OLS regression estimation was carried out to examine the impact of work-life balance and well-being and the moderating role of fear of failure on entrepreneurial intentions. In addition to the variables mentioned above, the econometric model includes socio-demographic variables (gender, level of education, work experience, level of healthcare service, and income level) using the following model:

$$Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \dots + \beta_n X_{ni} + \varepsilon_i$$

Y_i : the dependent variable

β_0 : the intercept,

$X_{1i}, X_{2i}, \dots, X_{ki}$: the main independent variables

Z_i : the moderating variable — fear of failure, introduced both as a main effect and in interaction terms

$X_{1i} \times Z_i, X_{2i} \times Z_i$: the interaction terms, capturing how fear of failure modifies the effect of mental health and work-life balance on entrepreneurial intentions

β_k : the regression coefficients associated with each variable and interaction term

ε_i : the error term, accounting for the unexplained variation in Y_i

Based on the model above the econometric model takes the following form:

$$Y_i = \beta_0 + \beta_1 \cdot \text{work-life balance}_i + \beta_2 \cdot \text{Mental health}_i + \beta_3 \cdot \text{fear of failure}_i + \beta_4 \cdot (\text{work life balance}_i \times \text{fear of failure}_i) + \beta_5 \cdot (\text{mental health}_i \times \text{fear of failure}_i) + \sum \beta_k \cdot \text{Controls}_{sk} + \varepsilon_i$$

STATA was used to the test of multicollinearity and Variable Inflated Factor (VIF) for independent and moderating and control variables is below threshold of 0.5, work-life balance (1.02), mental health (1.02), and fear of failure (1.04), while for control variables, gender (1.76), work experience (3.77), age (3.60), level of healthcare (1.02), level of education (1.47), and income level (1.57). Furthermore, VIF for each item of questionnaires using PLS-SEM was below the threshold of 0.5 (Hair and Alamer, 2022). Cronbach's alpha for all variables is above the threshold, while composite reliability (ρ_a and ρ_c) is above the 0.7 threshold, AVE is above the threshold, and VIF values for each variable are within acceptable limits.

The diagnosis of the good fit of data based on R-squared suggests that the values range from 0.065 (Model 1) to 0.153 (Model 6). The robust standard errors use Huber-White sandwich estimators, which account for heteroscedasticity and non-normality without altering OLS coefficient estimates (Hamilton, 2006; Krasniqi et al., 2024). To test the consistency of the model, such as the predictors in all models, it shows the stability of the coefficient and model improvement. Furthermore, some socio-demographic variables (Model 1) across all models, such as gender, age, the level of education, have shown they were not statistically significant in all models. The robustness checks to test the model fit were employed by previous studies to evaluate the change patterns, direction, or size of the reported effects (Wach et al., 2021). In the model were included the moderating roles that fear of failure plays on the relationship between work-life balance and mental health and fear of failure, which was statistically significant in both models. In addition, the correlation analysis shown in Table 3 shows that the correlation analysis between independent variables is below the threshold.

4. FINDINGS

4.1. Exploratory Factor Analysis

Factor analysis was performed using PLS-SEM, for entrepreneurial intentions, work-life balance, and mental health. Following the exploratory factor analysis, necessary revisions were made in accordance with scholarly recommendations (Hair et al., 2021; Hair and Alamer, 2022). Specifically, two items from the Mental Health Scale and one item from the Work-Life Balance Scale were removed due to low factor loadings (below 0.50) and high variance inflation factors ($VIF > 5$), and one item from entrepreneurial intentions with VIF higher the threshold was removed, indicating poor contribution to the underlying constructs and potential multicollinearity issues.

Table 2 Factor Analysis

Variables	Factor loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE	VIF
Mental Health						
Been a very nervous person?	0.801	0.693	0.806	0.818	0.606	1.356
Felt downhearted and blue?	0.907					1.685
Felt so down in the dumps that nothing could cheer you up?	0.594					1.342
Work life balance						
I currently have a good balance between the time I spend at work and the time I have available for non-work activities.	.867	0.720	0.755	0.841	0.640	1.540
I feel that the balance between my work demands and non-work activities is currently about right.	.813					1.502
Overall, I believe that my work and non-work life are balanced.	.712					1.295
Entrepreneurial Intention						
I am ready to do anything to be an entrepreneur.	0.881	0.936	0.952	0.951	0.795	2.972
My professional goal is to become an entrepreneur.	0.923					4.104
I will make every effort to start and run my own firm.	0.908					3.579
I have very seriously thought of starting a firm.	0.882					3.839
I have the firm intention to start a firm some day.	0.862					3.682

Source: Author

Using the OLS regression presented in Table 4, we examined the impact of socio-demographic factors on entrepreneurial intentions, followed by fear of failure, then other independent variables, mental health, and work-life balance.

Table 3 Correlation analysis

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) entrepreneurial intentions	1.000									
(2) education level	0.009	1.000								
(3) gender	0.073	0.495	1.000							
(4) level of healthcare	-0.101	-0.023	-0.061	1.000						
(5) Income level	-0.018	0.312	0.551	0.056	1.000					
(6) fear of failure	0.154	0.152	0.157	0.010	0.140	1.000				
(7) work life balance	0.132	0.026	0.005	-0.035	0.012	0.023	1.000			
(8) mental health	0.196	-0.055	0.012	-0.055	-0.025	-0.005	-0.081	1.000		
(9) age	-0.110	-0.202	0.040	-0.025	0.119	0.001	-0.056	-0.001	1.000	
(10) work experience	-0.154	-0.217	0.040	-0.038	0.193	0.008	-0.018	-0.007	0.847	1.000

Source: Author's

Model 1 is the baseline specification that includes socio-demographic variables such as gender control variables, age, education level, healthcare level, income level, and work experience. The Model 1 explains a modest portion of the variance with an R^2 of .065 on entrepreneurial intentions. Findings suggest that, compared to the reference group, those earning up to 500 euros and the individuals earning between 501 and 700 EUR report significantly lower entrepreneurial intentions (-0.477, $p < .05$). Findings also suggest that work experience has a significant but negative impact on entrepreneurial intentions (-0.0465, $p < .01$), indicating that the more years of experience individuals have, the more risk averse they become, hence, they are less interested in starting a business. In comparison to the primary and secondary levels of service, findings show that in all models healthcare professionals work in, the tertiary level of service is statistically negative (-0.624, $p < .05$). In addition, other socio-demographic factors such as gender, age, and education were not statistically significant. Thus, these findings partially support first Hypothesis 1.

Table 4 Entrepreneurial Intentions, Work-Life Balance, Mental Health, Fear of Failure

VARIABLES	(1) Model 1	(2) Model 2	(3) Model 3	(4) Model 4	(5) Model 5	(6) Model 6
Socio-demographic factors						
Gender Male	0.207 (0.233)	0.177 (0.229)	0.199 (0.224)	0.131 (0.213)	0.112 (0.213)	0.124 (0.212)
Age	0.0121 (0.0124)	0.0122 (0.0122)	0.0148 (0.0120)	0.0152 (0.0117)	0.0156 (0.0115)	0.0185 (0.0114)
Level of education						
Postgraduate	-0.0362 (0.297)	-0.000379 (0.301)	-0.0570 (0.299)	-0.000175 (0.292)	0.0535 (0.295)	0.0814 (0.292)
University	-0.211 (0.237)	-0.289 (0.237)	-0.311 (0.236)	-0.224 (0.229)	-0.211 (0.227)	-0.235 (0.227)
Level of healthcare						
Secondary	-0.0217 (0.229)	-0.0449 (0.226)	-0.0532 (0.228)	-0.0150 (0.225)	-0.00433 (0.225)	-0.0178 (0.225)
Tertiary	-0.624** (0.276)	-0.647** (0.272)	-0.617** (0.273)	-0.551** (0.270)	-0.578** (0.270)	-0.574** (0.269)
Income level						
501-700	-0.477** (0.243)	-0.452* (0.243)	-0.447* (0.244)	-0.456* (0.234)	-0.467** (0.233)	-0.426* (0.232)
over 700	0.0605 (0.234)	0.0431 (0.229)	0.0123 (0.227)	0.0470 (0.214)	0.0479 (0.214)	0.0645 (0.210)
Work experience	-0.0465*** (0.0140)	-0.0468*** (0.0138)	-0.0490*** (0.0137)	-0.0484*** (0.0133)	-0.0478*** (0.0130)	-0.0494*** (0.0129)
Fear of failure (No)		0.613*** (0.162)	0.603*** (0.162)	0.600*** (0.157)	-0.672 (0.635)	0.269 (0.891)
Independent Variables						
Work Life Balance			0.262*** (0.0849)	0.298*** (0.0855)	-0.296 (0.314)	-0.208 (0.334)
Mental Health				0.404*** (0.0823)	0.389*** (0.0826)	0.908*** (0.301)
Moderating						
Interaction_WLBxFF					0.362** (0.181)	0.319* (0.190)
Interaction_MHxFF						-0.322* (0.177)
Constant	4.408*** (0.468)	4.089*** (0.476)	3.118*** (0.560)	1.899*** (0.594)	2.714*** (0.726)	1.979** (0.883)
Observations	552	552	552	552	552	552
R-squared	0.065	0.088	0.102	0.141	0.147	0.153

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: Author's

In Model 2, fear of failure as a dummy variable was included where the reference category was Yes, which increased the explanatory power of the model from R^2 .065 to .088. Findings show that individuals with no fear of failure have higher entrepreneurial intentions compared to those that have fear of failure (0.613, $p < .01$). These suggest that individuals who report less fear of failure are significantly more likely to express entrepreneurial intentions. In Model 2, variables such as work experience and income level 501 and 700 EUR continue to predict negative entrepreneurial intentions with (-0.0468, $p < .01$) and (-0.452, $p < .1$), as well as tertiary level of service (-0.647, $p < .05$), whereas other control variables are not statistically significant. These findings support hypothesis 4 suggesting that individuals with no fear of failure have entrepreneurial intentions.

Model 3 shows independent work-life balance, which improves the Model 2 R^2 of .102 compared to Model 2 .088. Findings show that work-life balance positively influences entrepreneurial intentions (0.262, $p < .01$), suggesting that individuals who succeed in building better work-life balance are more likely to have to start a business compared to those who struggle to do so. Furthermore, similar to previous models, work experience and income (501–700 EUR) and tertiary level of service continue to have a statistically negative influence on entrepreneurial intentions, while other socio-demographic variables are not significant. These findings support Hypothesis 2 that work-life balance positively influences entrepreneurial intentions.

Model 4 shows findings on the impact of mental health on entrepreneurial intentions, which model has the highest explanatory power compared to the previous models, $R^2 = .141$. Findings suggest that mental health positively influences entrepreneurial intentions (0.404, $p < .01$); thus, individuals with better mental well-being have a higher probability of having entrepreneurial intentions. These support Hypothesis 3 that individuals who perceive better mental health have higher entrepreneurial intentions, thereby strengthening the argument that better psychological well-being is of crucial importance when considering that entrepreneurship is characterized by risk, uncertainty, and pressure. Similar to previous models, work experience and income (501–700 EUR), tertiary level of service remain significant but negative, while other sociodemographic variables are not statistically significant.

Models 5 and 6 further explore the moderating role of fear of failure on the relationships between work-life balance (WLB), mental health (MH), and entrepreneurial intentions, using interaction terms between fear of failure and both WLB and MH. The explanatory power of the models improves modestly, with R^2 increasing from .141 in Model 4 to .147 in Model 5 and .153 in Model 6, suggesting that including the interaction terms explains a slightly greater proportion of variance in entrepreneurial intentions.

In Model 5, the interaction between WLB and fear of failure is statistically significant (0.362, $p < .05$), indicating that fear of failure does moderate the relationship between work-life balance and entrepreneurial intentions. This means

that individuals with a higher fear of failure may experience a different effect of WLB on their entrepreneurial intentions compared to those with lower fear of failure. Interestingly, WLB itself becomes non-significant (-0.296 , $p > .1$) when this interaction is included, suggesting that its direct effect on EI may be based on the levels of fear of failure. On the contrary, fear of failure as a standalone variable is not significant (-0.672 , $p > .1$), indicating that its direct influence on entrepreneurial intentions decreases when interactions are taken into account. In Model 6, the results are statistically significantly negative (-0.322 , $p < .1$), suggesting that fear of failure weakens the positive relationship between mental health and entrepreneurial intentions. Importantly, mental health remains highly significant and positively related to entrepreneurial intentions (0.908 , $p < .01$), consistent with findings from earlier models. This implies that individuals with better mental health are more likely to pursue entrepreneurial endeavors, although fear of failure may slightly reduce this positive relationship.

Together, these results provide partial support for the moderating role of fear of failure, particularly in how it interacts with work-life balance (Model 5) and mental health (Model 6). However, its direct influence on entrepreneurial intentions remains non-significant. These findings suggest that fear of failure operates more as a contextual factor that shapes the influence of psychological and lifestyle factors, rather than as a primary barrier to entrepreneurial action. Similar to previous models, work experience and income level (501–700 EUR) and tertiary level of service continue to be significant and negatively related with entrepreneurial intentions, while other socio-demographic variables, including gender, age, and education, remain statistically insignificant across both models.

5. DISCUSSION

The purpose of this study was to examine the influence of work-life balance and mental health, and the moderating role of fear of failure and socio-demographic variable on the entrepreneurial intentions of healthcare professionals. This study contributes to the growing body of literature on mental health and work-life balance within the entrepreneurship field, especially as it relates to entrepreneurial intentions in healthcare system. The specific contributions of the study are outlined below.

Firstly, this study contributes to the current scholarly discussion on which socio-demographic factors influence entrepreneurial intentions (Paray and Kumar, 2020). Our study shows that age does not influence entrepreneurial intentions, which is in contrast to previous studies (Setti, 2017; Pinto Borges et al., 2021). As opposed to previous studies (Liñán et al., 2011; Do Paço et al., 2015; Paray and Kumar, 2020), findings suggest no statistically significant relationship between gender and entrepreneurial intentions. Although the level of education was expected to influence individual entrepreneurial intentions as it reflects personal attitudes (Wu and Wu, 2008), findings suggest that the level of education is not statistically significant, suggesting that formal education alone may not be a strong

motivator to encourage health professionals to start a business. These findings are not in line with previous research suggesting that higher levels of education are positively associated with entrepreneurial intentions (Paray and Kumar, 2020; Autio and Acs, 2010). In addition, health professionals working in tertiary-level healthcare, as compared to those in secondary and primary care, show a significantly negative relationship with entrepreneurial intentions across all models.

The findings suggest that individuals with monthly incomes in the €501–700 range show a statistically significant and negative relationship with entrepreneurial intentions, compared to those earning €501 or more and those earning over 700 €. This result is consistent with previous studies, suggesting that individuals with higher household incomes may have lower entrepreneurial intentions due to perceived risk (Setti, 2017; Kibler, 2013). However, it is important to note that, in our study, income level across all three income categories does not consistently predict entrepreneurial intentions. These mixed results require further investigation and cross-country comparison to better understand the relationship between income and entrepreneurial intentions. Findings show that work experience has a negative and significant effect in all models, suggesting that the higher the experience, the less individual intent to start a business, which may be related to the risk aversion that these individuals have. These findings support the study by Reissová et al. (2020), suggesting that prior work experience did not prove to be a significant predictor of entrepreneurial intentions, nor do they support the study by Pinto Borges et al. (2021) which suggests that individuals who perceive they have experience may become entrepreneurs.

Secondly, the results show that individuals with better work–life balance have higher entrepreneurial intentions, thereby supporting the second hypothesis. These findings contribute to the entrepreneurship literature (Drnovšek et al., 2024; Stephan, 2018; Wiklund et al., 2018; Annink and den Dulk, 2012) by specifically examining the impact of work–life balance in entrepreneurial intentions of healthcare professionals. The results reinforce the existing arguments that work–life balance is a critical determinant of entrepreneurial intentions. Consistent with Haase et al. (2012), our study shows that people who perceive themselves as having a healthy work–life balance may become entrepreneurs. Although this study focused on health professionals, the findings align with Ramón-Llorens et al. (2016), who showed that work–life balance is often more evident among entrepreneurs than traditional employees, a trend also reflected in our sample of healthcare professionals with relatively strong work–life balance profiles. Furthermore, although our study found that those who perceive that they do not have work-life balance do not have the intention to become entrepreneurs, on the other hand, becoming an entrepreneur, as Wiklund et al. (2018) suggested, may be a unique possibility to achieve work-life balance, and this topic needs to be further explored. In addition, our study focused on a sample of health professionals who are currently employed and are not actual entrepreneurs; therefore, it is worth further examining how individuals reduce work-related burdens and are able to pursue their entrepreneurial careers (Hay et al., 2025).

Thirdly, findings support the hypothesis that mental health has a positive impact on entrepreneurial intentions, where health professionals reporting better mental health have higher entrepreneurial intentions. These findings add to the literature emphasizing the importance of mental health for entrepreneurial intentions (Chu et al., 2025; Fritsch et al., 2023). Only in recent years has scholarly attention been paid to mental health and well-being in the field of entrepreneurship (Stephan, 2018). However, it is important to interpret these findings with caution. While this study demonstrates a relationship between mental health and entrepreneurial intentions, it does not examine the impact on actual entrepreneurial behavior. Thereby, it is recommended that further studies explore how mental health influences the transition from intention to action, and how psychological well-being evolves during the entrepreneurial journey.

Lastly, this study makes two contributions to the literature. Firstly, this study finds that individuals who reported that they have no fear of failure have entrepreneurial intentions. These findings support previous studies (Zhang et al., 2015; Cheng et al., 2024; de Sousa-Filho et al., 2023) suggesting that fear of failure may determine an individual's intentions to become an entrepreneur. Secondly, findings indicate that fear of failure plays a moderating role on the relationship between work-life balance and entrepreneurial intentions. These findings suggest that individuals with a greater fear of failure may still be motivated to achieve work-life-balance to pursue entrepreneurship, potentially viewing balance as a resource that mitigates perceived risks. On the other hand, fear of failure plays a negative and statistically significant moderating role between mental health and entrepreneurial intentions. A possible explanation for these findings is that individuals with better work-life balance may view fear of failure as a motivator, while in the case of mental health, fear of failure could act as a psychological barrier. However, in both models, when strong work-life balance or mental health is present, the direct effect of fear of failure itself becomes statistically non-significant. These findings support the view that individuals with better work-life balance and stronger mental health may be less prone to experiencing the detrimental effects of fear of failure, as their ability to effectively manage personal and professional life reduces psychological stress and enhances emotional stability, gives them the ability to make more rational decisions (Dijkhuizen et al., 2018), and makes them perceive they have higher autonomy in their work and motivated to become self-employed (Hay et al., 2025). These findings contribute to the literature (Stephan et al., 2023; Wiklund et al., 2019; Hay et al., 2025; Abreu et al., 2019) and show that although fear of failure may influence entrepreneurial intentions in interaction with other variables, its impact is significantly shaped by the presence of personal well-being factors.

5.1. Limitations and future suggestions

This study has several limitations and provides future suggestions. Firstly, this study employed a cross-sectional study design, which captures data at a single

point in time and therefore does not allow for conclusions about causality or changes over time. Future studies may benefit from employing longitudinal approaches to better understand how work-life balance influences mental health over time. Adopting longitudinal research designs would offer valuable insights into how mental health and entrepreneurial status evolve over time (Hessels et al., 2018), and why some individuals are able to recover from failure and grow through entrepreneurial adversity (Wiklund et al., 2018). Secondly, given the challenges associated with data collection, in this study the employed snowball sampling was considered an appropriate approach for data collection due to the difficulty of accessing data via random sampling. Since the target population was difficult to access through random sampling, snowball sampling was considered appropriate. However, as a non-probability method, it may introduce sampling bias, thereby limiting the generalizability of the findings, thus the interpretation of these findings within the healthcare sector, or other sectors and institutional context should be interpreted with caution. Furthermore, the sample of this study was limited to nurses, which may restrict the generalizability of the findings to other health professions. Future studies should include a wider range of healthcare professionals to capture a more comprehensive picture of the factors influencing entrepreneurial intentions in the sector.

Thirdly, this study finds that only a limited number of socio-demographic characteristics significantly influence entrepreneurial intentions. One possible explanation may be related to the interaction between individuals and the broader business environment and institutional context in which they live (Autio and Acs, 2010; Bağış et al., 2024). Future research could include institutional variables alongside with well-being, and work-life balance to better understand entrepreneurial intentions, including cognitive styles (Kryeziu et al., 2024). In addition, this study used single-item measures for mental health, work-life balance, and fear of failure, which may limit the depth and reliability of the findings. Future studies are encouraged to use multi-item validated scales and to explore a broader range of psychological constructs that may either encourage or hinder the transition from entrepreneurial intention to actual behavior. As highlighted by scholars (Stephan, 2018; Wiklund et al., 2019; Stephan et al., 2023), work-life balance and mental health have become critical themes in entrepreneurship research. Furthermore, this study measured the fear of failure using a single-item question derived from the Global Entrepreneurship Monitor (GEM), one of the most influential international surveys in entrepreneurship research, widely applied across various contexts (Brownell et al., 2024; Henao García et al., 2022; Arenius and Minniti, 2005). However, this study acknowledges this as limitation as a single item may not fully capture the complexity of the construct or explain how its various dimensions influence entrepreneurial intentions. Fear of failure is increasingly recognized as a multidimensional construct (Cacciotti and Hayton, 2015; Cacciotti et al., 2020), including affective reactions, cognitive appraisals, and behavioral tendencies, each of these dimensions may interact differently and may lead to different effects on entrepreneurial intentions. Therefore, future research could adopt the multi-item scale developed by Cacciotti et al. (2020) to examine

both the overall and dimension-specific impact of the fear of failure on entrepreneurial intentions.

5.2. Policy Implications

Several policy implications derive from the findings of this study for healthcare professionals. Firstly, findings from this study suggest that most socio-demographic factors do not influence entrepreneurial intentions; government policies need to target healthcare professionals' by targeting different age, work experience, and standard of living to engage in entrepreneurial activities. This can be carried out through targeted policies designed carefully for healthcare institutions and mentoring programs that promote a better working environment that would encourage healthcare professionals to consider becoming entrepreneurs. Secondly, this study found that healthcare professionals who have better work-life balance and mental health have higher entrepreneurial intentions. Health care institutions can design programs targeting healthcare professionals who struggle to balance work-life and mental health. This can be carried out through targeted policies and training programs (Hessels et al., 2018).

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**UTJECAJ SOCIODEMOGRAFSKIH ČIMBENIKA,
MENTALNOG ZDRAVLJA I RAVNOTEŽE IZMEĐU
POSLOVNOG I PRIVATNOG ŽIVOTA NA
PODUZETNIČKE NAMJERE: MODERIRAJUĆA
ULOGA STRAHA OD NEUSPJEHA*****Sažetak***

Posljednjih godina mentalno zdravlje i ravnoteža između poslovnog i privatnog života pojavili su se kao važne teme u istraživanju poduzetništva. Njihov utjecaj na poduzetničke namjere pojedinaca, posebno među zdravstvenim radnicima, još uvijek nije znanstveno istražen. Svrha je ovog istraživanja ispitati utjecaj mentalnog zdravlja i ravnoteže između poslovnog i privatnog života na poduzetničke namjere zdravstvenih djelatnika, kao i moderirajuću ulogu straha od neuspjeha unutar tog odnosa i sociodemografskih čimbenika. Provedeno je prosječno istraživanje na uzorku od 552 zdravstvena radnika na Kosovu. Nalazi pokazuju da pojedinci koji prijavljuju bolje mentalno zdravlje i bolju ravnotežu između poslovnog i privatnog života imaju veće poduzetničke namjere. Nalazi također pokazuju da pojedinci koji su izjavili da se ne boje neuspjeha imaju veće poduzetničke namjere. Strah od neuspjeha igra moderirajuću ulogu u odnosu između ravnoteže između posla i privatnog života te poduzetničkih namjera, ali ne i u odnosu između mentalnog zdravlja i poduzetničkih namjera. Rezultati sugeriraju da je manja vjerojatnost da će pojedinci s višim primanjima i većim radnim iskustvom nastaviti poduzetničku karijeru. Ovo istraživanje pridonosi sve većem broju literature koja naglašava važnost psiholoških čimbenika pri ispitivanju poduzetničkih namjera te potrebu za daljnjim istraživanjem u vezi s tim čimbenicima, uzimajući u obzir institucionalno i kulturološko okruženje.

Ključne riječi: mentalno zdravlje, ravnoteža između posla i života, strah od neuspjeha, zdravstveni djelatnici.

JEL klasifikacija: L26, I10, J24, M54.

