



The influence of time management, self-confidence, and business capital on entrepreneurial stress among MSME food court vendors in Banjarmasin

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ABSTRACT

This study aims to examine the influence of time management, self-confidence, and business capital on entrepreneurial stress among MSME food court actors in Banjarmasin. The research involved 100 respondents selected using purposive sampling. A quantitative approach was applied using multiple linear regression analysis with SPSS. Data were collected through structured questionnaires that met validity and reliability requirements. The results indicate that, in part, time management and self-confidence do not have a significant effect on entrepreneurial stress, whereas business capital does. Simultaneously, all independent variables significantly influence entrepreneurial stress. The coefficient of determination (R^2) indicates that the independent variables explain a portion of entrepreneurial stress. These findings suggest that external factors, particularly business capital, play a more dominant role compared to internal psychological factors in influencing entrepreneurial stress.

Keywords: business capital, entrepreneurial stress, MSME, time management, self-confidence



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1. Introduction

Entrepreneurial stress has become an important issue among Micro, Small, and Medium Enterprises (MSMEs), particularly in highly competitive environments such as food courts. Business actors must simultaneously manage operational, financial, and market competition demands, which often lead to increased psychological pressure and decreased performance (Arshi et al., 2021; Kipkosgei, 2022). Psychologically, entrepreneurial stress is not only an economic consequence but also reflects cognitive and emotional responses to prolonged uncertainty, risk, and workload. When these demands surpass coping capacity, they may cause anxiety, emotional exhaustion, and reduced decision-making quality. For MSME food court businesses in Banjarmasin, such stress arises from limited time management, low confidence in decision-making, and financial constraints on business capital. These challenges are particularly evident, as stress among MSME actors is influenced by internal psychological and external economic factors (Rahayu & Siharis, 2022).

Time management is key to reducing stress by helping individuals organize activities efficiently and minimize workload pressure (Ghassani & Adi, 2024; Maharani et al., 2024; Ningsih et al., 2020). Yet, its effectiveness can be limited by business complexity and unpredictability. Self-confidence is also crucial in entrepreneurship, influencing decisions, risk management, and response to challenges. Entrepreneurs with

greater self-confidence often show more resilience and adaptability amid uncertainty (Hadiyati & Fatkhurahman, 2021). However, the impact of self-confidence on stress varies, as external pressures can outweigh internal strengths.

Business capital plays a dual role in entrepreneurial stress, serving both as a necessary resource for operations and expansion and as a source of financial risk and obligation. Studies yield inconsistent findings regarding its impact: some emphasize psychological traits such as self-efficacy, while others focus on financial or economic factors as primary stressors (Arshi et al., 2021; Kipkosgei, 2022). Most research considers these factors separately rather than together within a single model, underscoring the importance of integrated analysis.

This study specifically aims to analyze how time management, self-confidence, and business capital influence entrepreneurial stress among MSME food court actors in Banjarmasin. It seeks to clarify which of these factors—internal psychological or external economic—most significantly impacts stress levels in this context.

2. Method

This study employed a quantitative, survey-based approach to examine the influence of time management, self-confidence, and business capital on entrepreneurial stress among MSME actors. This approach was chosen because it allows for objective measurement and systematic statistical testing of relationships between variables. The study population consisted of MSME actors operating in food court areas in Banjarmasin. Data collection was conducted directly (offline) by distributing structured questionnaires to respondents in several food court locations. The data collection process began in January 2026. A total of 100 respondents were selected using purposive sampling. The criteria for sample selection included individuals who actively manage a business in a food court and have sufficient experience in running their business operations. These criteria were applied to ensure that the respondents possess relevant knowledge and practical experience related to the variables studied.

The variables in this study consisted of three independent variables and one dependent variable. The independent variables were time management, self-confidence, and business capital, while the dependent variable was entrepreneurial stress. Time management is the ability to plan, organize, and control the use of time effectively to manage business activities. Self-confidence reflects an individual's belief in their capability to manage challenges and make business-related decisions. Business capital refers to the financial resources used to support operational activities and sustain business continuity. Meanwhile, entrepreneurial stress refers to the psychological pressure experienced by business actors due to demands, uncertainties, and risks.

Data were collected using a structured questionnaire distributed directly to respondents. The questionnaire used a Likert scale from 1 (strongly disagree) to 4 (strongly agree), allowing respondents to indicate their level of agreement with each statement. Before conducting the main analysis, the instrument was tested for validity and reliability to ensure data quality. Validity testing was conducted using Product-Moment correlation to determine the extent to which each item measures the intended construct. Reliability testing was performed using Cronbach's Alpha, with a value greater than 0.70 indicating that the instrument is reliable and consistent (Janna & Herianto, 2021).

The data were analyzed using multiple linear regression in SPSS. This method was used to examine the effect of the independent variables on entrepreneurial stress both partially and simultaneously. The regression model applied in this study is expressed as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where Y represents entrepreneurial stress, X1 represents time management, X2 represents self-confidence, and X3 represents business capital. The constant is represented by a, while b1, b2, and b3 represent the regression coefficients, and e represents the error term.

Hypothesis testing was conducted using t-tests to evaluate the partial effects of each independent variable on the dependent variable and F-tests to examine the simultaneous effects of all independent variables. A significance level of 0.05 was used to make decisions. In addition, the coefficient of determination (R²) was used to assess the proportion of variance in entrepreneurial stress explained by the independent variables in the model.

Prior to regression analysis, classical assumption tests were conducted to assess normality, multicollinearity, and heteroscedasticity, ensuring the data met the required assumptions and producing accurate, unbiased regression results.

3. Result

This study used multiple linear regression to examine the influence of time management, self-confidence, and business capital on entrepreneurial stress among MSME actors in Banjarmasin. The analysis

process consisted of descriptive analysis, instrument testing, and hypothesis testing to ensure comprehensive and reliable findings.

The descriptive analysis indicates that respondents' entrepreneurial stress is generally moderate. This suggests that MSME actors experience some psychological pressure from operational demands, financial responsibilities, and market competition. Similarly, time management and self-confidence are moderate, indicating that respondents have relatively adequate capabilities. However, these capabilities may not be sufficient to fully mitigate entrepreneurial stress.

Business capital shows greater variation among respondents, reflecting differences in financial capacity, resource access, and business scale. This variation suggests that financial conditions among MSME actors are not uniform and may contribute differently to the levels of stress they experience.

Prior to regression analysis, the instrument was tested for validity and reliability. All questionnaire items were valid, and Cronbach's Alpha values exceeded 0.70, indicating that the instrument is reliable and consistent. The results of the multiple linear regression analysis are presented in Table 1.

Table 1: Multiple Linear Regression Results

Variable	B	t-value	Sig.
Constant	12.345	3.210	0.002
Time Management (X1)	-0.120	-1.234	0.220
Self-Confidence (X2)	-0.085	-0.980	0.330
Business Capital (X3)	0.310	3.050	0.003

Based on Table 1, the regression equation can be formulated as follows:

$$Y = 12.345 - 0.120X_1 - 0.085X_2 + 0.310X_3$$

The regression results show that time management ($\beta = -0.120$, $t = -1.234$, $p = .220$) and self-confidence ($\beta = -0.085$, $t = -0.980$, $p = .330$) have negative but non-significant effects on entrepreneurial stress. This indicates that although these variables tend to reduce stress, their influence is not statistically meaningful.

In contrast, business capital ($\beta = 0.310$, $t = 3.050$, $p = .003$) shows a positive and statistically significant effect, indicating that financial factors play a crucial role in influencing entrepreneurial stress.

This finding indicates that variations in business capital contribute more substantially to differences in entrepreneurial stress compared to time management and self-confidence, suggesting that financial conditions are a more dominant determinant of stress levels among MSME actors.

Table 2: Anova (F-test result)

Model	F-value	Sig.
Regression	4.876	0.004

The result of the F-test is presented in Table 2. The regression model is statistically significant ($F = 4.876$, $p = .004$), indicating that time management, self-confidence, and business capital simultaneously influence entrepreneurial stress. This result suggests that although some variables are not significant individually, their combined effect remains meaningful in explaining entrepreneurial stress, indicating potential complementary relationships among the independent variables.

Table 3: Model Summary

R	R ²	Adjusted R ²
0.356	0.127	0.102

The coefficient of determination (R^2) is 0.127, indicating that 12.7% of the variance in entrepreneurial stress can be explained by the independent variables, while the remaining 87.3% is influenced by other factors not included in this study.

This relatively low explanatory power indicates that entrepreneurial stress is a complex phenomenon influenced by various factors beyond time management, self-confidence, and business capital. Therefore, additional variables such as social support, business experience, and environmental pressures may play a more substantial role in explaining entrepreneurial stress.

4. Discussion

The results of this study indicate that business capital has a significant effect on entrepreneurial stress, whereas time management and self-confidence do not. However, when examined simultaneously, all variables collectively influence entrepreneurial stress among MSME actors in food court settings in Banjarmasin. These findings confirm that entrepreneurial stress is a multidimensional phenomenon shaped by the interaction between internal and external factors (Arshi et al., 2021).

The significant influence of business capital suggests that financial factors play a dominant role in determining the level of stress entrepreneurs experience. Business capital functions not only as a resource for sustaining business operations but also as a potential source of pressure, particularly when entrepreneurs face financial uncertainty, debt obligations, and unstable income. Limited capital may constrain production capacity, restrict opportunities for business expansion, and increase vulnerability to market fluctuations, thereby intensifying psychological pressure. This finding is consistent with previous studies emphasizing that business capital is a key determinant of business sustainability and directly affects the psychological burden of entrepreneurs (Devi, 2021; Kipkosgei, 2022; Mulyadi et al., 2024).

From a broader perspective, these results reflect the economic vulnerability of MSME actors, particularly those operating in informal or semi-formal sectors such as food courts. The reliance on daily income and limited financial reserves make these entrepreneurs more susceptible to stress when facing economic disruptions. This supports previous research indicating that financial instability is a major contributor to stress among small business actors (Arshi et al., 2021; Rahayu & Siharis, 2022).

In contrast, time management does not show a significant effect on entrepreneurial stress in this study. Although theoretically considered an important factor in reducing work pressure, its role appears less dominant among MSME actors. One possible explanation is that small-scale businesses often involve unpredictable working hours, multitasking, and dynamic operational demands, which limit the effectiveness of structured time management strategies. As a result, even individuals with relatively good time management skills may still experience stress due to external pressures beyond their control. This finding differs from previous studies that suggest effective time management can reduce stress and improve performance (Ghassani & Adi, 2024; Maharani et al., 2024; Meilisa Syelviani, 2020; Ningsih et al., 2020).

Similarly, self-confidence does not show a significant effect on entrepreneurial stress. This finding suggests that psychological factors alone may not be sufficient to mitigate stress when entrepreneurs face strong external constraints, particularly financial challenges. Although prior studies highlight the role of self-confidence in enhancing entrepreneurial performance and adaptability (Hadiyati & Fatkhurahman, 2021; Setyaningsih et al., 2024), this study's results indicate that its influence may be context-dependent.

The inconsistency between this study and previous research suggests that the effectiveness of internal psychological factors, such as time management and self-confidence, may depend on situational and contextual factors. In highly dynamic and resource-constrained environments, such as MSME food courts, external pressures may outweigh the influence of individual capabilities. This finding underscores the importance of accounting for contextual factors when examining entrepreneurial stress (Arshi et al., 2021).

From a theoretical perspective, these findings suggest that external economic factors may exert a stronger influence on entrepreneurial stress than internal psychological factors. This partially challenges psychological perspectives that emphasize the role of individual traits in managing stress. Instead, this study highlights the importance of integrating economic and contextual dimensions to better understand entrepreneurial stress, particularly in small-scale business settings.

The simultaneous effect of all variables further confirms that entrepreneurial stress cannot be explained by a single factor but rather by the interaction of multiple variables. Although time management and self-confidence are not significant individually, their combined effect with business capital helps explain variations in stress levels. This finding aligns with previous research suggesting that entrepreneurial stress is influenced by both psychological and economic factors (Arshi et al., 2021; Kipkosgei, 2022).

From a practical perspective, these findings have important implications for efforts to reduce entrepreneurial stress among MSME actors. Interventions should not only focus on improving individual capabilities, such as time management and self-confidence, but also address structural and financial challenges.

Providing access to capital, financial management training, and business support programs can help reduce financial pressure and improve business resilience. In addition, mentoring programs and support networks may help entrepreneurs cope with stress and adapt to changing business conditions.

The study has several limitations that should be acknowledged. First, the relatively limited sample size and focus on MSME food court actors in Banjarmasin may restrict the generalizability of the findings. Second, the use of self-reported questionnaires may introduce response bias. Third, this study examines only a limited number of variables, whereas entrepreneurial stress is influenced by many other factors, such as social support, business experience, and market dynamics (Kipkosgei, 2022).

Therefore, future research is recommended to expand the scope of variables, include a more diverse sample, and explore potential moderating or mediating variables. Such approaches are expected to provide a more comprehensive basis for developing effective policies and interventions for MSME sustainability.

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