

Analyzing Successful Entrepreneurs' Psychological Well-Being, Emotional Health & Mental Disorders

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Abstract

Although successful entrepreneurs are generally lauded for their victories and accomplishments, the rigors of entrepreneurship can pose serious obstacles to their mental and emotional health, which can have a negative impact on their ability to enjoy life. The purpose of this study is to investigate and gain a better understanding of the mental health of successful businesspeople, with the end goal of throwing light on their emotional resilience and weaknesses. By investigating the psychological terrain of this one-of-a-kind population, we can determine whether or not they are at risk for developing mental diseases and come up with specific solutions to improve their health. The research acknowledges the intricacy of the connection between successful entrepreneurship and positive mental health. It also takes into account the fact that successful entrepreneurs are a varied group with a wide range of life experiences. The purpose of the study is to develop a complete understanding of the factors that influence a person's psychological well-being within the context of this setting. The results of this study have significant repercussions, not just for business owners and managers but also for society as a whole. We can design methods to improve successful entrepreneurs' well-being and overall performance if we get insights into the psychological obstacles they confront. These insights can be gained through studying successful entrepreneurs' experiences. In addition, addressing issues pertaining to mental health within the community of business owners may help reduce the stigma that is associated with mental health problems in society as a whole. In the end, the purpose of our research is to contribute to a landscape of entrepreneurship that is healthier and more sustainable. In this environment, innovation and growth are not gained at the expense of the mental well-being of individuals. We can cultivate a supportive atmosphere for entrepreneurs to flourish on both a professional and a personal level by increasing our awareness of the psychological facets of entrepreneurship. This will allow us to empower entrepreneurs to grow both professionally and personally. The research aim to check whether there is significant impact of psychological wellbeing, emotional health & mental disorders on the success of entrepreneurs.

Keywords: Success, Entrepreneurs, Psychological Well-Being, Emotional Health, Mental Disorders

Introduction

In recent years, the world has seen an increase in the number of entrepreneurial endeavors, with individuals aiming to turn their novel ideas into successful businesses. Even though there is no shortage of entrepreneurial success stories, there is still an underlying concern about the toll that being an entrepreneur has on the mental well-being of highly motivated people. The purpose of this study is to investigate the psychological well-being, emotional health, and possible mental problems that are prevalent among successful business owners. The concept of becoming an entrepreneur is frequently romanticized, with an emphasis placed on the successes and accomplishments of well-known personalities in the economic world. Despite this, though, there are untold stories of tenacity, sacrifice, and personal challenges that lie behind these victories. There are a number of different ways in which the high pressure, continual decision-making, financial uncertainty, and tireless pursuit of success can have an effect on the mental health of an entrepreneur. This study's objective is to obtain a more in-depth understanding of the psychological profiles of successful businesspeople, with the end goal of illuminating both their emotional fortitude and their potential weaknesses. Our goal is to obtain a better understanding of how these folks deal with the one-of-a-kind obstacles they face and the potential psychological repercussions of the work they do. The results of this study have important repercussions, not just for business owners but also for society as a whole. Because we will have a better grasp of the psychological landscape of successful entrepreneurs as a result of this research, we will be better able to build specific interventions and support systems to improve their health and overall performance. In addition, shedding light on the mental health concerns that are present in the field of entrepreneurship may assist in the reduction of the stigma that is associated with mental health disorders in society as a whole. As we go out on this path of inquiry, it is crucial that we recognize that the connection between business ownership and one's mental health is a convoluted and intricate one with a variety of facets. Successful businesspeople do not form a monolithic group, and the range of experiences they have had might be rather broad. We may expect to pave the path for a healthier, more sustainable entrepreneurial landscape by carefully addressing these complexity, which will promote not only innovation and growth but also the well-being of those who form it. This will allow us to foster not only growth but also invention.

Entrepreneurial Stress and Psychological Well-Being

Several studies have shed light on the particular strains that entrepreneurs are subjected to, which include exposure to high levels of responsibility, lengthy working hours, and an unclear financial future. These stressors have the potential to have an effect on their mental health and can lead to elevated levels of anxiety, despair, and burnout. Research has revealed that one of the most important factors in determining the overall well-being of an entrepreneur is the individual's capacity to deal with stress in a healthy manner.

Resilience and Emotional Health Towards Successful Entrepreneurs

People who are successful entrepreneurs typically exhibit high levels of resilience, which can have a beneficial effect on their emotional health. The capacity for resilience enables business owners to quickly recover from defeats and other obstacles, mitigating the detrimental effects of stress on their mental health. It is important for researchers in this field to gain a better understanding of the aspects that contribute to the resilient nature of business owners.

Personality Traits and Mental Health Among Entrepreneurs

Several studies have investigated the connection between particular personality qualities and different mental health consequences experienced by business owners. Better psychological well-being and a lower risk of mental health issues have been linked to personality characteristics such as high levels of conscientiousness, openness to experience, and emotional stability.

Social Support and Mental Health of Successful Entrepreneurs

The mental health of successful businesspeople is significantly impacted by the personal and professional social support networks that they have. According to the findings of certain studies, having a solid network of people to lean on can help mitigate the detrimental effects of stress and contribute to greater emotional health.

Entrepreneurship and Mental Disorders

Comparing the prevalence of mental problems in business owners to that of the general population has been the subject of research in a few different studies. There is evidence to suggest that entrepreneurs may be more sensitive to certain mental health concerns, such as anxiety disorders and mood disorders, despite the fact that the data are mixed.

Work-Life Balance and Well-Being

Given the attention that entrepreneurs dedicate to their businesses, it can be difficult for them to strike a healthy balance between their professional and personal lives. Several studies have investigated the effects that an unbalanced work and personal life can have on an individual's mental health as well as the ways in which adopting practices that promote more work-life harmony can have a beneficial effect on an individual's emotional well-being. It is essential to have an understanding of the coping mechanisms employed by successful business owners when confronted with adversity in order to determine the aspects that contribute to their emotional well-being. It has been shown that adaptive coping methods, such as seeking social support, problem-solving, and self-care, are related with better results for mental health.

Gender and Mental Health in Entrepreneurship

A number of studies have looked into whether or not there are significant gender differences in the mental health outcomes of entrepreneurs. They have found that female entrepreneurs may encounter specific obstacles linked to work-life balance and gender bias, both of which can have an impact on their psychological well-being differently than it does on the well-being of their male counterparts.

Signs of Emotional Distress That Impact on Mental Health and Potential Mental Disorders

The manifestations of emotional discomfort can change from person to person, just as the effects of such anguish on a person's mental health might take on a variety of forms depending on the person. It is crucial to keep in mind that feeling emotional distress from time to time is a natural and healthy aspect of life. However, when these feelings continue on for an extended period of time and interfere with daily functioning, it may be an indication of probable mental health disorders.

<input type="checkbox"/>	Persistent Sadness or Hopelessness
<input type="checkbox"/>	Anxiety and Worry
<input type="checkbox"/>	Changes in Sleep Patterns
<input type="checkbox"/>	Appetite and Weight Changes
<input type="checkbox"/>	Social Withdrawal
<input type="checkbox"/>	Loss of Interest
<input type="checkbox"/>	Physical Symptoms
<input type="checkbox"/>	Difficulty Coping
<input type="checkbox"/>	Suicidal Thoughts
<input type="checkbox"/>	Substance Abuse
<input type="checkbox"/>	Cognitive Difficulties
<input type="checkbox"/>	Emotional Numbness

Figure 1: Signs of Emotional Distress

The following is a list of frequent symptoms of emotional discomfort that can have an effect on mental health and may even be an indication of mental disorders:

- An extended period of time spent feeling overwhelmed by feelings of sadness, emptiness, or a sense of hopelessness.
- experiencing excessive levels of stress, nervousness, or restlessness, all of which can make it difficult to concentrate or come to a decision.
- Insomnia or sleeping for excessively long periods of time, both of which can result in exhaustion and a disturbance of daily activities.
- Changes in eating habits and weight, whether they are brought on by an increase in portion size or a decrease in appetite.
- removing oneself from social events, avoiding friends and family, and isolating oneself from other people are all signs of social withdrawal.
- Anhedonia is the state of losing interest or pleasure in activities that were previously enjoyed.
- Irritability, wrath, or agitation that occurs frequently, especially in response to trivial matters.
- Having extreme emotions of shame or worthlessness, and frequently being extremely self-critical and condemning of oneself for one's problems.
- Having bodily symptoms that cannot be explained, such as headaches, stomach aches, or pains all over the body, yet for which there is no obvious medical cause.
- Struggling to cope with stress and the demands of everyday life, feeling overwhelmed or unable to manage emotions is a sign of emotional distress.

- Having thoughts of hurting oneself or killing oneself, or a strong desire to get away from the problems in one's life.
- Using alcohol, drugs, or other substances in addition to those mentioned above as a means of coping with emotional pain.
- Memory issues, difficulty concentrating, and difficulty making decisions are all symptoms.
- Having a feeling of emotional distancing or numbness, as well as difficulties expressing feelings.

It is critical to keep in mind that merely exhibiting one or more of these symptoms does not automatically indicate that a person suffers from a mental condition. However, if these symptoms continue to occur and have a major influence on an individual's capacity to function in day-to-day life, it is imperative that the individual seeks the assistance and support of a trained expert. Disorders of mental health can be treated, and getting help early can dramatically improve both the prognosis and quality of life for those affected. It is crucial to reach out to a skilled mental health professional or a helpline for assistance and support if you or someone you know is experiencing with emotional discomfort or possible difficulties related to mental health. This can be done either by calling the expert directly or by calling the helpline.

Review Literature

According to “**Kahneman, et al. (1999)**” ; “**Ryan & Deci (2001)**”, the concept of hedonic well-being describes happiness & to the avoidance of discomfortness. According to **Diener et al.'s (1999)** research, it is made up of three different aspects: life satisfaction, the presence of positive affect, and the lack of negative affect. In contrast to affect, which is determined by one's feelings, life satisfaction is determined in part by one's thoughts and evaluations. According to **Ryan and Deci (2001)**, eudaimonic well-being is characterized by the presence of meaning in one's life, the realization of one's potential, and the degree to which a person is fully functional and has a sense of being alive, thriving, and authentic. According to **Ryff (2017)**, it is connected to the capacity for resilience and flexibility in the face of adversity. According to “**Ryan & Deci (2001)**” ; “**Ryff (2017)**”, eudaimonic well-being can be derived, for example, from success in activities that require effort and are self-determined. This is a description that appears to fit entrepreneurship well. It is more than simply having sensations of satisfaction and pleasure that are gained from obtaining valued results or goals, as is typical of hedonic well-being. There are many different degrees of abstraction that can be used to quantify mental health and well-being. General In the context of mental health and well-being, broad tendencies throughout time that are not tied to a particular life domain, object, or event are being described. When doing research on entrepreneurs, it is common practice to make use of domain-specific measures such work-related affect and job satisfaction. According to **Bowling et al. (2010)**, there is a positive correlation between overall life satisfaction and contentment with specific aspects of one's life, such as one's job, family, or leisure activities. “**(Loewe., et al., 2015)**” and “**(Thompson., et al., 1992)**” found that job satisfaction for entrepreneurs is more closely associated to contentment with life, family, and self than it is for workers. This is likely due to the fact that entrepreneurs place a greater emphasis on their work than employees do.

Vats, N., et al., (2017) explored subjective well being as a major area of research that relates and makes sense to all different sorts of people throughout life. This study investigates subjective well-being and reveals that the focus is now on health and human development. Rather, the existence of well-being is something more. There are growing new directions in the research of subjective well-being, such as the investigation of mental health as a comprehensive state. Anxiety and depression are the root causes of mental health issues that are prevalent among students. The nature of this work is to be considered empirical. An organized questionnaire based on a five-point interval scale was administered to a sample of 230 students, of which 147 were male and 83 were female. The students were randomly selected. In order to arrive at the conclusion of the poll, we used the mean as well as the T-test. According to the findings, a favorable correlation exists between the subjective well-being of college students and the assistance they receive from their peers. According to **Franklin, S. S. (2019)**, an ever-green research area has been observed and is being considered under several application domains. There are many different usability aspects, each of which has the

potential to influence the level of success that an HCI design achieves. When designing systems, failing to conduct preliminary research on such aspects might result in inefficient use or even system failure. In the realm of vital healthcare, such lapses should never be tolerated under any circumstances. Therefore, in order to obtain greater levels of subjective pleasure, medical devices need to be built in such a manner that they can be used by people in a way that is both safe and reliable. This is only doable after taking into account the usability elements in an appropriate manner. The operators' point of view is presented in this article, which examines the aforementioned factors. It is anticipated that the HCI designers would get something useful from the survey that is reported in this paper.

Tyagi, M., et.al., (2016) One of India's most significant assets is its young population, which ranges in age from 10 to 24 years old. However, this age range is also a period of vulnerability for this population, as it is frequently influenced by a number of innate and environmental factors that have an effect on their health and safety. Almost 10 to 30 percent of children are negatively affected by health-harming habits and conditions, which call for careful consideration on the part of strategy developers and general health professionals. Specifically affecting this population and having a lasting impact are nourishing scatters (both unhealthiness and oversustenance), Many different behaviors and situations frequently coexist in the same individual, including a combined risk for their vulnerability. Numerous health plans and programs have focused on structured individual medical difficulties, but included (both vertical and flat) planned methodologies are found to be absent. This is a problem. In India, there is a need for healthy lifestyle and health advancement strategies and programs that are essential for the health of youth and are driven by vigorous population-based research. These will help address the growing tide of noncommunicable diseases (NCDs) and wounds. In the body of academic research, the terms "emotions" and "well-being" are frequently used synonymously at times. As a result, it is appropriate to offer some clarification. The various aspects of mental health and wellbeing that were discussed before and will be explored in this analysis are distinct from emotions but are connected to them in some way. Emotions, on the other hand, are situation-specific reactions that last for a relatively brief period of time, in contrast to mental health and well-being. According to **Ashkanasy and Dorris (2017)**, both positive and negative affect can be traced back to a spectrum of feelings that share a similar valence. Emotional experiences that occur on a day-to-day basis can be viewed as the micro foundations of mental- health & well-being. These experiences serve as the basis for and add up to more widespread and long-lasting feelings of pain and well-being. In this review, we look at studies that investigate the role of emotions as the micro foundations of mental- health & well-being. However, emotions are a significant subject of research in and of themselves (**Ashkanasy & Dorris, 2017**), notably in the field of entrepreneurship “(**Cardon., et al., 2012**)”. A research synthesis on the links between emotions and entrepreneurial behavior is not within the purview of this review.

Objectives of the study

- To determine whether there is a positive impact on entrepreneurs' success due to mental disorders, emotional health & psychological well-being
- To identify signs of emotional distress and mental disorders

Hypothesis of the study

H01: There is no significant impact of psychological wellbeing, emotional health & mental disorders on the success of entrepreneurs.

Ha1: There is significant impact of psychological wellbeing, emotional health & mental disorders on the success of entrepreneurs.

Research Methodology

In the study, both primary and secondary sources of information were considered. Primary data has been collected through entrepreneurs situated in Delhi-NCR (both online & offline entrepreneurs targeted). Total 200

entrepreneurs have been identified through convenience sampling & filled the questionnaire. For testing hypothesis, reliability statistics, descriptive statistics, one-sample statistics, one-sample test, regression analysis, Anova analysis has been applied. Secondary data has captured from various websites, journals, published articles etc. to cover theoretical framework for the study.

Result and discussion

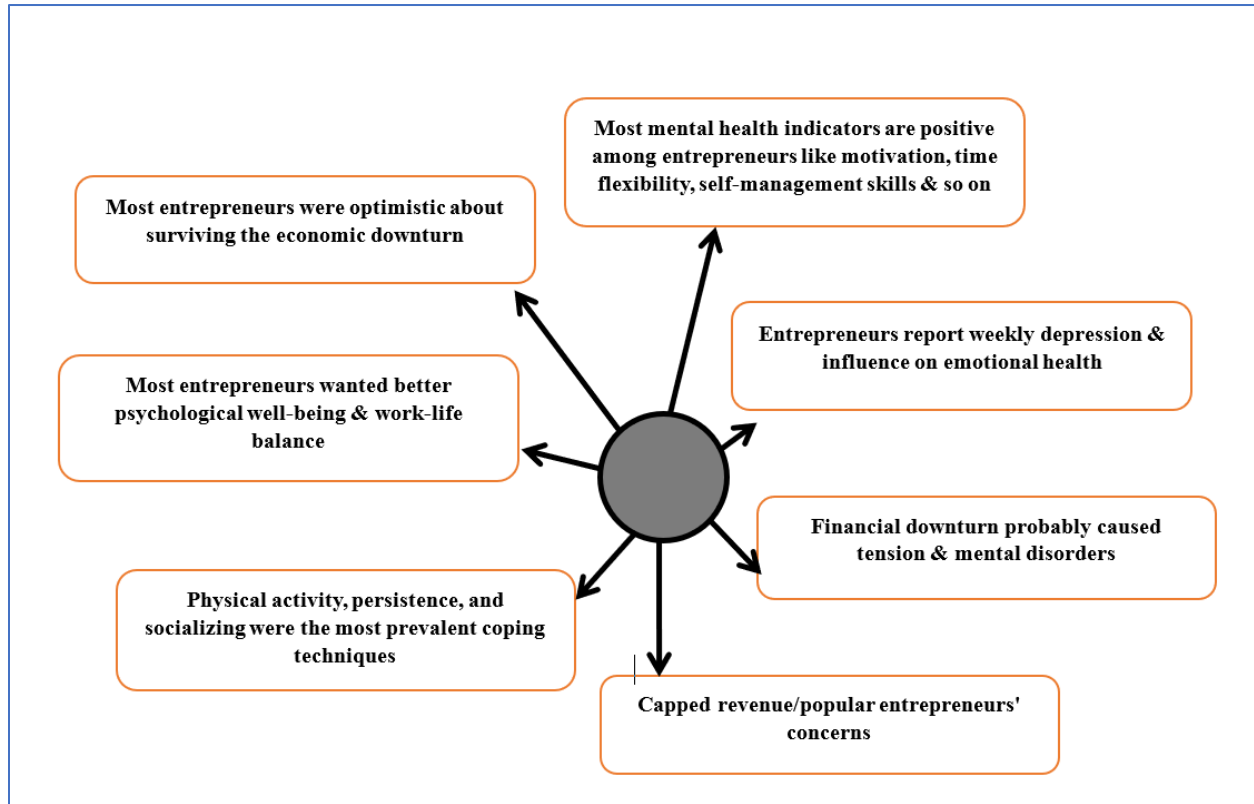


Figure 2: Conceptual Framework of the Study

Table 1: Demographics Gender

Gender	Frequency	Percent
Male	120	60%
Female	80	40%

Table 2: Demographics Age

Age	Frequency	Percent
Less than 20 yrs	10	5%
21-24	25	12.5%
25-28	60	30%
29-32	72	36%
32 and above	33	16.5%

Table 2: Demographics Marital Status

Marital Status	Frequency	Percent
Married	95	47.5%
Unmarried	82	41%
Other	23	11.5%

Table 4: Demographics Education Level

Education Level	Frequency	Percent
Graduation	136	68%
Post - Graduation	46	23%
Other	18	9%

Table 5: Demographics Income Level

Income Level Per Month	Frequency	Percent
Less than Rs. 25,000	23	11.5%
Rs. 25,000- Rs. 60,000	48	24%
Rs. 60,000- Rs. 1,00,000	79	39.5%
Above Rs. 1,00,000	50	25%

Table 6: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.763	7

Table 7: Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean Values	Std. Deviation
Most entrepreneurs were optimistic about surviving the economic downturn	200	1	5	1.79	.698
Most mental health indicators are positive among entrepreneurs like motivation, time flexibility, self-management skills & so on	200	1	5	1.67	.677
Entrepreneurs report weekly depression & influence on emotional health	200	1	5	3.89	.419
Financial downturn probably caused tension & mental disorders	200	1	5	2.76	.565

Capped revenue/popular entrepreneurs' concerns	200	1	5	1.94	.627
Physical activity, persistence, and socializing were the most prevalent coping techniques	200	1	5	2.28	.538
Most entrepreneurs wanted better psychological well-being & work-life balance	200	1	5	3.04	.468
Valid N (listwise)	200				

Table 7 examined the descriptive statistics of the research that highlight entrepreneurs report weekly depression & influence on emotional health (Mean value =3.89 and S.D.=.419) followed by most entrepreneurs wanted better psychological well-being & work-life balance (Mean=3.04 and standard deviation=.468) are the most influential parameters in this research. Most mental health indicators are positive among entrepreneurs like motivation, time flexibility, self-management skills & so on (Mean=11.67 and standard deviation=.677) found to be the least impactful parameter under the study. Therefore, well-being, emotional health & mental disorders impact significantly on the success of entrepreneurs.

Table 8: One-Sample Statistics

One-Sample Statistics				
	N	Mean Values	Std. Deviation	Std. Err. Mean
Most entrepreneurs were optimistic about surviving the economic downturn	200	1.79	.698	.112
Most mental health indicators are positive among entrepreneurs like motivation, time flexibility, self-management skills & so on	200	1.67	.677	.121
Entrepreneurs report weekly depression & influence on emotional health	200	3.89	.419	.109
Financial downturn probably caused tension & mental disorders	200	2.76	.565	.133
Capped revenue/popular entrepreneurs' concerns	200	1.94	.627	.128
Physical activity, persistence, and socializing were the most prevalent coping techniques	200	2.28	.538	.134
Most entrepreneurs wanted better work-life balance	200	3.04	.468	.122

Table 8 examined the one-sample statistics of the research that highlight entrepreneurs report weekly depression & influence on emotional health (Std. Err. = .109; Mean value = 3.89 & S.D.=.419) followed by most entrepreneurs wanted better psychological well-being & work-life balance (Std. Err. = .122; Mean=3.04 & standard deviation=.468) are the most influential parameters in this research. Most mental health indicators are positive among entrepreneurs like motivation, time flexibility, self-management skills & so on (Std. Err. = .121; Mean=11.67 & standard deviation=.677) found to be the least impactful parameter under the study. Therefore, well-being, emotional health & mental disorders impact significantly on the success of entrepreneurs.

Table 9: One-Sample Test

One-Sample Test						
	Test Value = 0					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Most entrepreneurs were optimistic about surviving the economic downturn	17.889	199	.001	3.232	2.89	3.76
Most mental health indicators are positive among entrepreneurs like motivation, time flexibility, self-management skills & so on	14.564	199	.001	3.014	1.79	2.32
Entrepreneurs report weekly depression & influence on emotional health	38.912	199	.001	2.897	3.57	4.78
Financial downturn probably caused tension & mental disorders	27.453	199	.001	2.664	3.26	4.12
Capped revenue/popular entrepreneurs' concerns	19.347	199	.001	2.997	1.68	2.59
Physical activity, persistence, and socializing were the most prevalent coping techniques	24.765	199	.001	2.461	2.59	3.98
Most entrepreneurs wanted better work-life balance	33.762	199	.001	2.786	2.67	3.67

Table 9: One-Sample Test is a statistical table that provides information about a one-sample t-test. A one-sample t-test is used to compare the mean of a sample to a known value or a hypothesized value. The "t" column is used to determine whether the mean difference is statistically significant. If the absolute value of the t-value is greater than the critical value (which depends on the degrees of freedom and the significance level), then the mean difference is statistically significant. Table 9 analysed the t test statistics resulted that entrepreneurs report weekly depression & influence on emotional health (t=38.912) followed by most entrepreneurs wanted better work-life balance (t=33.762) are the most impactful parameters under the study whereas Most mental health indicators are positive among entrepreneurs like motivation, time flexibility, self-management skills & so on (t=14.564) found to be the least impactful parameter for the research. Therefore, well-being, emotional health & mental disorders impact significantly on the success of entrepreneurs.

Table 10: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.443 a	.437	.466	.59012

Table 10 shows important information about the results of a linear regression model, such as the strength and direction of the link between the variables, the amount of variance that is explained, and how accurate the model is. The "R" and "R Square" columns show how strong the connection between the dependent variable and the independent

variable(s) is and in what direction it goes. When the amount of independent variables in the model is taken into account, the "Adjusted R Square" column gives a more accurate estimate of how much of the variation in the dependent variable can be explained by the independent variables. Table 10 stated that R square & R value is quite higher than the threshold value limit which is 30%, i.e, acceptable in all the way. Therefore, well-being, emotional health & mental disorders impact significantly on the success of entrepreneurs.

Table 11: ANOVA Analysis

Model		Sum of Squares	df	Mean Square	F	Sig .
1	Regression	42.094		7.02	17.78	.001b
	Residual	51.023	2	.73		
	Total	93.117	4			

Table 11 contains the findings from the ANOVA analysis, which reveals that the significance value is .001. This information is shown along with the table. As a result, factors such as entrepreneurs' emotional and mental health as well as their wellbeing have a considerable bearing on their level of commercial success. After doing a t test, a regression analysis, and an analysis of variance, the hypothesis testing revealed that the alternative hypothesis ought to be accepted, whereas the null hypothesis need to be rejected. This conclusion was reached as a result of the findings of the testing.

Findings of the study

- The psychological well-being, emotional health, and mental problems of business owners all have a substantial bearing on the level of success they experience in their endeavors. This data provides support for the hypothesis that the mental and emotional health of business owners is an important contributor to their overall level of success.
- According to the findings, an individual's psychological well-being and emotional health have a substantial influence on their ability to be successful as an entrepreneur; therefore, it is essential to provide entrepreneurs with programs that support their mental health. Counseling, courses on stress management, and other tools designed to assist business owners in coping with the problems of running a company could be included in these types of programs.
- It's possible that more education on issues related to mental health needs to be provided to business owners. A stigma-free environment about mental health might inspire business owners to seek assistance and support when they are in need of it.
- It is of the utmost importance to have systems in place for the early detection of indicators of mental illness and emotional distress among business owners and entrepreneurs. Intervention at an early stage can result in better outcomes and help companies avoid any negative repercussions on their enterprises.
- It has been discovered that training programs for those who are interested in starting their own businesses could be developed to include elements relating to emotional intelligence, stress management, and building

resilience. These are the kinds of abilities that can help entrepreneurs handle the hurdles that come with establishing a firm and developing it.

- It may be good to encourage collaborations between groups that support entrepreneurs and experts working in the field of mental health. With the help of this cooperation, business owners might be able to get access to specialist mental health services that are catered to their particular requirements.

Conclusion

Entrepreneurs not only generate new employment opportunities but also contribute to increased economic output and growth. They are a necessary component of economies that exhibit dynamism. Although it is obvious that entrepreneurial activity has positive effects on the economy, the outcomes for the individual entrepreneur sometimes appear to be contradictory. It has been said that being an entrepreneur is one of the most demanding careers, and that the average earnings one can expect from being an entrepreneur are lower than those that one could expect from working as a hired employee. Despite this, business owners typically describe themselves as being exceedingly content in their profession and generally pleased with their lives overall. What do we know about the factors that contribute to the emotional health and well-being of business owners? Why is it matter that entrepreneurs take care of their mental health and overall wellbeing, and for what kind of results does this matter? In the previous section of this investigation, the hypothesis was used to discuss all of these possible solutions. The idea was to recognize indicators of emotional discomfort and mental problems in order to achieve this goal. The research identified common signs and symptoms that are connected with emotional distress and a variety of mental diseases among the population that was the focus of the investigation. To gain a clearer understanding of the connection between mental and emotional aspects and the level of success achieved by entrepreneurs, it is possible that additional research is required. Studies that follow participants over time and use data collection techniques that are more comprehensive could yield further insights.

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