

Analysing the Mental Health and Well-Being of Entrepreneurs

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Abstract

Entrepreneurship is commonly viewed as a symbol of success and achievement, but it also presents entrepreneurs with a unique set of challenges that can have a negative impact on their mental health and well-being. The establishment and maintenance of a business requires a substantial investment of time, energy, and resources, and entrepreneurs frequently face high levels of stress, uncertainty, as well as financial pressure. This can result in a variety of mental health problems, such as depression, anxiety, along with burnout. Moreover, the loneliness and isolation associated with entrepreneurship can exacerbate these difficulties. Understanding the mental health and well-being of entrepreneurs is crucial because it can help identify the specific obstacles they face and provide strategies for enhancing their sense of well-being and mental health. In this article, we will also investigate the factors that influence the mental health & well-being of entrepreneurs and discuss strategies for overcoming their challenges. This research aims to shed light on the mental health of contemporary entrepreneurs as well as the coping mechanisms they employ to ensure their own well-being.

Keywords : Mental Health, Wellbeing, Entrepreneurs, Psychological Behaviour, Stress

Introduction

The "World Health Organization (WHO)" defines mental health as not just the absence of mental health problems but also an overall level of well-being in which every individual realizes their own abilities, is able to cope with life's typical stresses, works productively and fruitfully, and contributes to their community (WHO, 2014). "Mental health and well-being" research is traditionally done in psychology, medicine, and public health, but other fields are starting to take notice". One illustration of this more comprehensive interest is the work being done to create national well-being accounts. According to Lyubomirsky, King, and Diener (2005), "mental health and well-being" is a valued outcome in its own right for the majority of people because we all want to be "happy" and because our performance is improved when we are feeling well.

According to Ryan and Deci (2001) and Ryff (2017), "mental health and well-being" is one of the most important aspects of effective human functioning. Entrepreneurs are not an exception to this rule. A high "mental health and well-being" is a recurring gain through their work themselves. This benefit is a result of the work that entrepreneurs do.

According to Shepherd, Wiklund, and Haynie (2009), entrepreneurs may make financially risky decisions to protect their well-being, such as delaying the failure of their business. According to Wach, Stephan, and Gorgievski (2016), entrepreneurs place a high value on their "mental health and well-being" and see it as an indicator of their level of success. Therefore, research on entrepreneurs' "mental health and well-being" is essential to understand entrepreneurship behaviour, motivation & decision-making ("e.g., Shepherd & Patzelt, 2015").

Entrepreneurship

It is common practice to define entrepreneurship as "new entry," which refers to the process of starting a new business (for example, Gartner, 1989). However, entrepreneurship can also be understood in a broader sense as the occupational choice made by people to work for themselves on "their own account and risk" (Hébert et al., 1982). The second definition, which takes into account self-employment, is the one that is most frequently used in studies on well-being as well as entrepreneurship (Gorgievski et al., 2016).

Entrepreneurs' Mental Health and Wellbeing

When it comes to decision making, motivation, and action, an entrepreneur's mental health and wellbeing are important factors to consider. It is possible to think of mental health as existing functioning and the other end representing an individual's quality of life ("Cocker et al., 2015; Lechat & Torres, 2016"). Because of this, hedonic as well as eudemonic forms of wellbeing are distinguished from one another (Ute, 2018). According to Ute (2018), hedonistic well-being describes a state of contentment attained through the pursuit of pleasure and the avoidance of discomfort. According to ("Ryff, 2017"), the term "eudemonic well-being" refers to self-realization as well as the degree to which an individual sense of being alive. According to Ryff (2017), said after achieving success in self-determined activities that are analogous to the successes attained through entrepreneurial venture. According to Ute (2018), there is more to it than simply experiencing the feelings of satisfaction and also pleasure as a result of achieving valued outcomes or goals.

Why Mental Health and Well-Being of Entrepreneurs Occur

The "mental health and well-being" challenges that entrepreneurs face can be attributed to a variety of factors. Here are some possible reasons why "mental health and well-being" issues occur among entrepreneurs:

High Pressure and Stress: Starting and running a business can be very challenging and stressful. Entrepreneurs may face significant financial pressure, manage employees, deal with customers or clients, and navigate uncertain markets or economic conditions. The high-pressure environment can lead to burnout, anxiety, and depression.

Isolation: Entrepreneurship can be a lonely journey, especially in the early stages when entrepreneurs may work independently or have small teams. The isolation can lead to feelings of loneliness, sadness, and depression.

Uncertainty and Risk: Entrepreneurship is inherently risky, and entrepreneurs must navigate uncertain markets, changes in technology or consumer behavior, and unpredictable events. The constant uncertainty and risk can lead to anxiety, stress, and sleep disturbances.

Financial Instability: Starting a business can be expensive, and entrepreneurs often invest their own savings or rely on loans or investments from others. The financial instability and pressure to succeed can lead to stress and anxiety.

Lack of Boundaries: Entrepreneurs often have to work long hours, sacrifice personal time and relationships, and have a difficult time disconnecting from work. The lack of boundaries can lead to burnout, fatigue, and a lack of work-life balance.

Review Literature

The majority of studies on the typical workweek of business owners have been conducted from the disciplines of organizational psychology, economics, and occupational health. These three perspectives, which compare entrepreneurs to traditional wage earners, each highlight important distinctions between the two types of workers. All of these examples, despite their divergent foci, use salaried workers as their entry point. Similar arguments can be found in studies of entrepreneurship. They draw attention to the fact that business owners face tougher working conditions than their salaried counterparts. The uncertainty, responsibility, and complexity of the workplace has increased, and so have the demands on workers' time and the length of their shifts. A person's work environment may be a source of stress if they find it difficult to cope with it and view it as dangerous, as suggested by research by Lazarus and Folkman (1984). Occupational health and psychology studies ("Hausser, et al., 2010; Humphrey et al., 2007; Parker, 2014") show that these stressors negatively affect workers' MWB. According to this study's findings, these stresses will also have a detrimental effect on entrepreneurs' MWB. In

addition, the general consensus holds that business owners have a great deal more freedom and say than their staff members do. They have complete autonomy over the tasks they take on, can arrange their workload in any order they see fit, and report to nobody but themselves for guidance. Researchers Hausser et al. (2010) found that when workers have a lot of freedom to make decisions on the job, they perceive job stressors as less of a threat. For instance, if you have a lot of freedom to make your own decisions, you can rearrange your workload so that you spend less time stressed. Employee research (Parker, 2014) suggests a connection between eudaimonic well-being and the freedom to pursue projects that interest them and help them grow professionally.

According to (Karasek & Theorell, 1990) Research in the fields of occupational health and psychology highlights the significance of social stressors and resources as factors shaping MWB in the workplace. ("Luchman and González-Morales, 2013") state that one of the most important sources of an employee's well-being is social support from superiors and colleagues. However, entrepreneurs rarely have access to these tools because they typically have no direct supervisors and few if any direct peers. Therefore, entrepreneurs' work is likely to be relatively "lonely," as they lack substantial sources of social support related to their work, which can have a negative impact on their MWB. Entrepreneurs are distinguished from wage earners by their self-efficacy, need for achievement, as well as psychological capital (Baron et.al., 2016"). The Attraction-Selection-Attrition model ("Schneider, 1987") describes some of these processes. Some people are more resilient to stress than others, and it's likely that the decisions made by these "stress-resistant" people (who are more likely to start their own businesses) will be well received by the relevant parties. They're able to handle the demands of their jobs, which bodes well for their future as business owners. Many studies examining the potential advantages and disadvantages of MWB for business owners focus on specific points of these arguments. The current understanding of the MWB of entrepreneurs, including the causes of and responses to this trait, is clouded by this lack of coherence. Therefore, this review compiles evidence from various perspectives.

Research Methodology

The study is descriptive in nature. The study used statistical tools through SPSS like standard deviation, mean values & percentage analysis to justify the results. In this research both primary & secondary data has been used. Secondary data incorporated for the theoretical applications & primary data has been collected through structured questionnaire. Where 60 middle enterprise entrepreneurs were approached from Tamil Nadu. The convenience sampling methods has been used for the study.

Problem Statement

The "mental health and well-being of entrepreneurs" is a critical issue that deserves attention. Entrepreneurs face unique challenges and stressors that can impact their mental health and overall well-being. However, there is a lack of research on this topic, particularly in terms of longitudinal studies and qualitative research that could provide a more in-depth understanding of the challenges entrepreneurs face and how they cope with these challenges. Additionally, there is a need for more research on the effectiveness of interventions and support programs designed to improve the mental health and well-being of entrepreneurs. As entrepreneurship continues to play a crucial role in economic development, addressing the "mental health and well-being of entrepreneurs" is essential to ensure their long-term success and contribute to sustainable economic growth.

Objective of the study

- To shed light on the mental health of current entrepreneurs as well as the ways of coping that entrepreneurs are using to ensure their own well-being.
- To explore the parameters that impact the mental health and well-being of entrepreneurs and discuss ways to manage the challenges they face

Hypothesis of the Study

H1 : There is a positive influence of sampled parameters on Mental health & well-being of entrepreneurs

H1 : There is no positive influence of sampled parameters on Mental health & well-being of entrepreneurs

Research Gap

While there is a growing body of research on the mental health and well-being of entrepreneurs, there are still some gaps in our understanding of this topic. One major research gap is the lack of longitudinal studies that track the mental health and well-being of entrepreneurs over an extended period. Longitudinal studies could help us understand how the mental health and well-being of entrepreneurs change over time and what factors contribute to these changes. Another research gap is the need for more qualitative research that explores the experiences and perspectives of entrepreneurs regarding their mental health and well-being. Qualitative research could help us gain a more in-depth understanding of the challenges entrepreneurs face and how they cope with these challenges. Lastly, there is a need for more research on the effectiveness of interventions and support programs designed to improve the mental health and well-being of entrepreneurs. While there are some initiatives available, more rigorous research is needed to determine their effectiveness and inform the development of evidence-based interventions to support entrepreneurs' mental health and well-being. Addressing these research gaps could help us better understand the mental health and well-being of entrepreneurs and provide effective support and resources to help them manage the challenges they face.

Data Analysis & Discussion



Figure 1: Conceptual Framework for the Study (Mental Health & well-Being)

Table 1

#1	“Parameters For Mental Health & Well-Being of Entrepreneurs”			
The vast majority of entrepreneurs expressed optimism regarding their capability to thrive in the existing climate of economic downturn (Men- Women)				
	35%	22%	31%	12%
I've got it under control	It changes a lot from day	All is well	Frequently, I feel	

overall	to day		overwhelmed
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The majority of entrepreneurs surveyed reported feeling in command of their operations and the broader environment in which they operate. People who run businesses in the professional services sector and people who run businesses that have never halted their operations are more likely to say that everything is fine. Men are also more likely to say that everything is fine. Certain demographics were more likely to voice their concerns than others. When compared with their peers, women and people who had only partially or not at all resumed their activities exhibited significantly lower levels of optimism.

Table 2

#2	“Parameters For Mental Health and Well-Being of Entrepreneurs”		
Mental health & well-being indicators are mostly positive (Men- Women)			
15%	26%	37%	22%
Never indicated positive although exercised and remained active all the day	Rarely positive when consumed a healthy diet	Everyday feels positive. Felt satisfied with overall mental health & well being	Once a week, addressing mental health problems makes me feel good and has helped me deal with them well

Positive mental health indicators were more likely to be found in men, owners of businesses that were fully or partially running, older respondents, owners of companies that had been around longer, and non-minorities. Women and owners of smaller businesses or businesses whose operations hadn't started back up or had only partially started back up were more likely to have had mental health problems, but they also said they were able to deal with them well.

Table 3

#3	“Parameters For Mental Health and Well-Being of Entrepreneurs”		
Entrepreneurs say they experience depression weekly or more often (Men- Women)			
38%	17%	24%	21%
Felt tired, low or had little energy	Desired assistance from a mental health professional	Felt depressed and failed to accomplish as much as desired	Negatively perceived mental health issues as a barrier to employment

Overall, the scores for depression and other problems with mental health are not very high. But about two-thirds of them said they had low energy, and one-fifth of them said they felt sad at least once a week. People who hadn't started their businesses back up yet, people from certain minority groups, and people whose businesses were five to nine years old were more likely to feel tired or sad. More people with mental health problems were younger, women, members of minority groups, entrepreneurs of newer businesses, and those whose businesses hadn't started up yet.

Table 4

#4	“Parameters For Mental Health and Well-Being of Entrepreneurs”		
Most likely, people were stressed out about money (Men- Women)			
23%	15%	26%	36%
Economic recession & survival of the business	High self-expectations	Work-life balance (Family expectations and	Fear of loss and failure Regarding decision

		responsibilities)	making (strategic, operation, financial)
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The worst sources of anxiety for entrepreneurs were the recent economic downturn and concerns about their company's ability to continue operating. It should come as no surprise that those individuals whose routines had not been fully resumed exhibited higher levels of stress compared to their contemporaries.

Table 5

#5	“Parameters For Mental Health and Well-Being of Entrepreneurs”			
Revenue generation capped/popular entrepreneurs' list of concerns (Men- Women)				
34%	22%	16%	28%	34%
Generating sufficient revenue to generate a profit	generating sufficient revenue to cover costs & expenses	Having sufficient demand for our products as well as services to sell	Recognizing the available government resources	Generating sufficient revenue to generate a profit

The majority of the entrepreneurs we surveyed expressed their primary concerns regarding the generation of sufficient revenue, the payment of necessary expenses, and the availability of sufficient demand for their products. Women had a greater propensity to be concerned about generating revenue.

Table 6

#6	“Parameters For Mental Health and Well-Being of Entrepreneurs”			
Most common coping mechanisms were engaging in physical activities, staying persistent, and reaching out to others (Men- Women)				
27%	31%	19%	23%	
Take breaks, get outside, and exercise frequently	Rely on a close friend or family member	Gain a sense of direction	Taking a break/vacation	

The majority of respondents cited engaging in physical activity as a means of managing stress. About a third of people mentioned persistence. It's also common to seek support from others, either by talking to someone or leaning on a personal or family relationship. In addition, when given the opportunity to elaborate, 18% of respondents identified positive outlook maintenance and gratitude practice as coping mechanisms.

Table 7

#7	“Parameters For Mental Health and Well-Being of Entrepreneurs”			
Most of the entrepreneurs expressed a desire for a more equitable work-life balance (Men- Women)				
34%	28%	13%	25%	
Balance between work and life, with more ways to cope with stress	Work-related support from peers/mentor mental support	Mental health training and education (24/7 line for support)	Reduction/alleviation of stigma to become a part of mental health group	

The majority of entrepreneurs surveyed said that they struggled to find a good work-life balance, and that doing so would positively impact their mental health. The second most common recommendation for improving mental health was expanding access to resources for managing stress. People between the ages of 45 and 54 are more likely to say they need a better work-life balance than those younger or older.

Table 8: Mean & Standard Deviation

S.No.	Parameters	Mean Values	Standard Deviation
#1	The vast majority of entrepreneurs expressed optimism regarding their capability to thrive in the existing climate of economic downturn (Men- Women)	2.87	1.982
#2	Mental health & well-being indicators are mostly positive (Men- Women)	3.29	0.416
#3	Entrepreneurs say they experience depression weekly or more often (Men- Women)	2.41	1.867
#4	Most likely, people were stressed out about money (Men-Women)	3.11	1.073
#5	Revenue generation capped/popular entrepreneurs' list of concerns (Men- Women)	2.92	1.694
#6	Most common coping mechanisms were engaging in physical activities, staying persistent, and reaching out to others (Men-Women)	3.02	0.056
#7	Most of the entrepreneurs expressed a desire for a more equitable work-life balance (Men- Women)	3.68	0.307

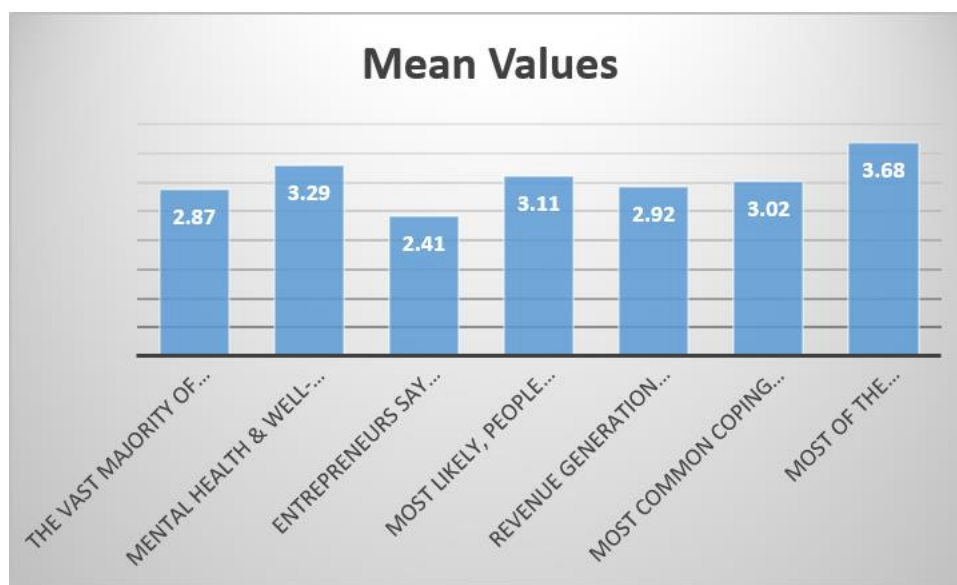


Figure 2

Above table examined the mean values & standard deviation of all the parameters taken in study. The statement “Most of the entrepreneurs expressed a desire for a more equitable work-life balance (Men- Women)” having (Mean=3.68, S.D.=0.307) highest values which indicates that mental health & well being is highly impacted due to this parameter. Secondly, “Mental health & well-being indicators are mostly positive (Men- Women)” this statement having second highest (Mean=3.29, S.D.=0.416) which indicates that mental health & well being related indicators are positive. The least value (Mean=2.41, S.D.=1.867) for the statement “Entrepreneurs say they experience depression weekly or more often (Men- Women)” examining that entrepreneurs are having daily basis mental stress about work & family.

The hypothesis “there is a positive influence of sampled parameters on Mental health & well-being of entrepreneurs” is accepted & null hypothesis “there is no positive influence of sampled parameters on Mental health & well-being of entrepreneurs“ is rejected.

Findings of the Study

The “mental health and well-being” of entrepreneurs is an important issue that deserves attention. Entrepreneurs face unique challenges and stressors that can impact their mental health and overall well-being. Here are some of the potential findings on the “mental health and well-being” of entrepreneurs:

- Studies have shown that entrepreneurs are more likely to experience "mental health issues such as “depression, anxiety, and substance abuse”.
- Chronic stress can impair cognitive function, including decision taking skills & memory, attention. This can impact an entrepreneur's ability to run their business effectively.
- Entrepreneurs often work long hours, and the constant pressure to succeed can lead to burnout. Burnout is a state of emotional, physical, and mental exhaustion that can impact an entrepreneur's ability to function.
- Entrepreneurship can be a lonely journey, and the lack of social support can impact an entrepreneur's mental health and well-being.
- Starting and running a business can be expensive, and the financial stress can impact an entrepreneur's mental health.

It's important for entrepreneurs to prioritize their mental health and well-being to ensure they can effectively run their businesses. This can involve taking support from close friends & family or by seeking support from mental health professionals, as well as implementing strategies to manage stress for maintaining work-life balance. By prioritizing “mental health & well-being”, entrepreneurs can improve their overall quality of life and increase their chances of long-term success.

Conclusion

Entrepreneurship can be a rewarding career, but it can also be stressful and challenging. Entrepreneurs face unique stressors that can impact their mental health and overall well-being. These include financial pressure, uncertainty and risk, social isolation, and a lack of work-life balance. Studies have shown that entrepreneurs are at a higher risk of experiencing mental health issues, including depression, anxiety, and burnout. To manage these challenges, it's important for entrepreneurs “to prioritize their mental health and seek support from friends, family, or mental health professionals”. By doing so, entrepreneurs can improve their overall quality of life and increase their chances of long-term success.

However, the literature also highlights some potential protective factors for the mental health and well-being of entrepreneurs. For example, having a supportive network of friends and family, engaging in regular exercise, and taking time for self-care can all contribute to better mental health and well-being. In terms of interventions, studies have explored the effectiveness of various strategies to support the mental health and well-being of entrepreneurs, including mindfulness-based interventions, cognitive-behavioral therapy, and stress management programs. However, more research is needed to determine the most effective interventions and support programs to improve the mental health and well-being of entrepreneurs. Overall, entrepreneurship can be a challenging journey, and the mental health and well-being of entrepreneurs can suffer as a result. It's important for entrepreneurs to prioritize self-care and seek support from friends, family members, or mental health professionals to manage the stress and pressure that comes with starting and running a business.

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