



**RETICAL CONCEPTUALIZATION AND RESEARCH DIRECTION RELATING TO
ENTREPRENEURS' PSYCHOSOCIAL SUPPORT, MENTAL HEALTH, AND OTHER
STRATEGIC COMPONENTS**

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Abstract – The widespread adoption of entrepreneurial practices is a direct result of the positive effects on economic growth and the associated commercialization of technologies that raise living standards. Consequently, a sizable section of the world's population is either just starting out or is already operating a company without fully comprehending the potential effects on mental health. Researchers have sought to identify risk factors and ways to alleviate dysfunction by establishing a connection between entrepreneurs' mental health and their entrepreneurial endeavors. Despite implied indications that entrepreneurial personality traits, strategic competencies, and psychosocial support can all be integrated into a single model to affect an entrepreneur's mental health, most recent literature on sustainable entrepreneurship has focused on the former two constructs independently.

Therefore, this research aims to analyze relevant literature on the viewpoints related to entrepreneurs' psychological wellness as they enthusiastically and creatively take their ideas from concept to actualization in response to market demands. The study's findings show that studies on entrepreneurs' mental health and entrepreneurship have yielded contradictory conclusions. This research has laid the groundwork for future studies on sustainable entrepreneurship that considers not only the financial and national economies, but also the entrepreneurs' mental and interpersonal health, by spotting new data gaps and proposing critical hypotheses.

Keywords: Entrepreneurial personality traits, Psychosocial work stressors, Strategic Competencies, Mental Health, Sustainable Entrepreneurship.

Background Information

The force of creative destruction, according to Schumpeter (1934), is entrepreneurialism, which entails the replacement of old methods with new and improved ones. According to Banjoko et al. (2012) and Haliwanger et al. (2010), entrepreneurship is essential for industrial transformation, creating jobs, increasing income, reducing poverty, and improving living standards. This is especially true in the context of small and medium firm sectors. Entrepreneurs are the lifeblood of the global economy; they are the ones that inject innovation and fresh ideas into existing markets, launch companies that might employ millions of people, and introduce consumers to innovative goods and services. Another crucial component of economic growth is the production of wealth, which entrepreneurs do via the mobilization of idle money, whether they are personal or borrowed (Kreiser, et al., 2013). Entrepreneurs who practice impact entrepreneurship want to



make a positive difference in the world by considering the monetary, social, and ecological consequences of their business decisions (Gatukui&Gatuse, 2014).

1. According to Haltiwanger et al. (2010), various stakeholders in the entrepreneurship ecosystem have persisted in their pursuit of a legislative framework that encourages diversity and equal opportunity by providing women, young people, and informal business owners with the tools they need to realize their entrepreneurial dreams. Stakeholders have also been trying to figure out how to pass laws that make it easy to innovate, safeguard private property, and encourage people to work together in a synergistic fashion in order to reach the goals of the 2030 global agenda, which include ending poverty, protecting the environment, and making sure that everyone lives in peace and prosperity (De Clercq&Voronov, 2011).

All things considered, entrepreneurs and policymakers face a multitude of possibilities and obstacles when it comes to entrepreneurship. Creating or expanding economic activity, discovering and capitalizing on new goods, processes, or markets, and generating value for one's own and others' well-being are all examples of opportunities (Rauch &Frese, 2007). Entrepreneurs, particularly those in the early stages of a company's life cycle, have difficulties connected to running the company and maintaining their mental, emotional, and physical health (Freeman, et. al., 2019).

2. One third of businesses, particularly in the micro, small, and medium enterprise sector, fail in the first year they open for business. This figure does not even account for firm closures or failures that began in prior years, according to surveys conducted in various regions of the world (Khrystyna, et al., 2010; Mead &Liedholm, 1998). This is on top of the fact that they are already facing a number of other environmental constraints, such as a lack of access to suitable financial products and services (Rahman, 2012), a lack of up-to-date, relevant, useful, timely, and adequate information for running their businesses efficiently in both domestic and international markets (Tuan & Yoshi, 2010), the expense of complying with government regulations and penalties (Bankable Frontier Associates, 2009), a lack of capital to invest in new technology (Bigliardi, et. al., 2011), a lack of technical expertise among company managers, and increased competition as a result of globalization

In contrast to the abundance of research on the positive effects of entrepreneurship on company performance and national and international economic well-being, very little is known about the negative effects of entrepreneurship on the psychological, physiological, and interpersonal health of individual entrepreneurs. Researchers should study how entrepreneurship affects entrepreneurs' well-being in order to develop programs that encourage sustainable entrepreneurship, since some people around the world are starting or running businesses without fully comprehending the consequences. So, this study's overarching goal is to survey the relevant literature on the topic of entrepreneurs' and their immediate families' mental health as they imaginatively and fervently work to bring their ideas to fruition in response to market demands.

3. Problem Statement



In addition to having an obvious effect on the lives of those who suffer from mental illness, these conditions may have knock-on effects on a person's professional prospects, chances for self-improvement, and emotional health in relationships with those in their immediate family. With so many people suffering from mental illness and the financial toll it takes on families and communities, it's clear that action is needed to promote mental health (Grand Challenges Canada, 2016). So, a lot of research has tried to find out whether there's any connection between entrepreneurs' mental health and their entrepreneurial endeavors. It has been suggested that strategic competencies, psychosocial support, and entrepreneurial personality traits can all have an effect on an entrepreneur's mental health, but so far, discussions in the literature on sustainable entrepreneurship have focused on entrepreneurial personality traits alone. In addition, there has been a deluge of research on the topic of entrepreneurship and the mental health of entrepreneurs, with some studies finding a favorable correlation and others finding a negative one. For example, according to Wiklund et al. (2016), people with ADHD may actually be more successful entrepreneurs than those without the disorder. This is because people with ADHD think their symptoms give them an edge in self-employment, which is preferable to informal work. Similarly, White and Shah (2011) discovered a correlation between attention deficit hyperactivity disorder (ADHD) and a need for exhilarating experiences, while Taftiet. al. (2009) linked dyslexia to creative thinking. Additional research has linked pattern recognition to autism (Baron-Cohen et al., 2009) and persistence to bipolar illness (Hayden et al., 2008).

However, there is evidence from a number of studies (Anthsel, 2017; Frese&Gielnik, 2014; Kaplan & Kaiser, 2009) indicating entrepreneurs' mental temperaments have a detrimental effect on their startup success, value creation, and overall firm performance. A number of studies have shown a correlation between entrepreneurs' mental health and their first-degree family ties, particularly at the beginning period of their company cycle. These include Freeman et al. (2019), Lerner (2016), and Grijalva and Harms (2014). Substantially, these results are corroborated by additional relevant investigations that have

there is a connection between entrepreneurs' mental health and the quality of their relationships with others in their lives, especially their workers. For example, according to different reports, risk-taking can help people start businesses (Johnson et al., 2018; Kreiser et al., 2013; Hayden et al., 2008). However, people with bipolar disorder or other extreme forms of extreme risk-taking might threaten their financial stability and even hurt their profits.

Since mental illness is not exclusive to individuals involved in entrepreneurial endeavors, the insufficient empirical data and contradictory findings do not provide sufficient evidence to definitively conclude that entrepreneurship could be the only cause of the poor mental or relational wellbeing seen in some entrepreneurs. The unanswered issue is whether additional elements in the entrepreneurs' environments may be blamed for the reported cases of significant depression, schizophrenia, drug misuse, bipolar disorder, dysthymia, and anxiety disorders. The lack of definitive scientific data has impeded legislation, and public health concerns about a potential link between entrepreneurship and mental health persist. We need data sets to advance knowledge for practice, business mentoring, and policy formulation to promote mental health. This study has



identified cross-cutting issues that need to be addressed in order to put appropriate programs in place and improve sustainable entrepreneurship that considers the emotional and relational wellbeing of entrepreneurs.

4. Review of Relevant Literature

4.1 Global Burden of Psychological Disorders

Data on the macro and micro implications of physiological and psychological ill-health has been consistently provided by the World Health Organization's (WHO) global burden of disease reports, which have served as a catalyst for policy formulation to guide management and development of mitigation measures to reverse the current trend. For example, drug misuse and some neurological illnesses affect more than 450 million people worldwide, and mental problems are estimated to account for about 13% of all disease burdens. In addition, one death every forty seconds—a "global" mortality rate of 16 per 100,000—is attributable to suicide, which is a significant problem when one considers that about one million individuals die by suicide every year as a result of untreated mental diseases. The widespread structural stigma associated with mental illness, inadequate funding, underutilization of services, out-of-date frameworks and practices, and organizational fragmentation all contribute to the growing problem of mental disorders (Thyloth, et. al., 2016). In 2013, five mental illnesses—major depressive disorder, anxiety disorders, schizophrenia, dysthymia, and bipolar disorder—appeared in the top twenty causes of the global burden of disease (WHO, 2013).

It is possible to estimate the direct and indirect costs of mental disorders in a population by projecting their impact on a country's gross domestic product (GDP), according to studies conducted from a macroeconomic viewpoint (Chisholm, et. al., 2016). Medication, doctor visits, psychotherapy, and hospitalization expenses are some of the direct healthcare expenditures associated with mental health issues. Decreased economic output as a consequence of people not working or retiring early are examples of the indirect costs associated with death, disability, and healthcare use (Chisholm, et. al., 2016). The reasoning for this conclusion is based on the idea that capital and labor are essential for economic progress, but that physical and mental health issues may have a detrimental effect on both. Healthcare costs drain resources, and the time and effort of those affected is lost due to incapacity or death (Bloom, et. al., 2011). Thyloth et al. (2016) found that capital depletion may be determined by looking at data on saving rates, treatment costs, and the percentage of treatment expenses covered by individual and family savings. According to Gustavsson et al. (2010), mental disorders are expected to cause a global economic output loss of 16.3 trillion USD between 2011 and 2030. This is on par with cardiovascular diseases but higher than cancer, chronic respiratory diseases, and diabetes.

As a result, mental illness is being recognized as a pressing global health issue. Its economic impact on individuals, communities, and nations has elevated it to the status of a global development priority, as reflected in the inclusion of mental health and wellbeing in the Sustainable Development Goals adopted at a UN summit



and the subsequent call for universal health coverage (Pradhan, et. al., 2017). Regrettably, conflicting interests, false information, a lack of focus, and inadequate policy frameworks in some nations

5. demand for limited resources is preventing policymakers from assessing the reality that mental illnesses rank high among the world's most prevalent causes of illness and impairment (WHO, 2013). Because mental disorders have a negative effect on resources and the value created from commercializing innovation, entrepreneurship research should prioritize entrepreneurs' and society's psychological well-being. This is because mental disorders are a major economic burden on entrepreneurs and society worldwide.

5.1 Psychosocial Stressors and Social Support

According to some estimates, sick days and other medically-related costs may eat into an organization's profit margins. Workplace stress, mental illness, and its effects on the relational wellbeing of a first-degree family member of the afflicted individual have received little attention in the literature, despite the fact that some studies have shown the extent to which health problems in the workplace cause catastrophic spending and poverty. According to the research that is currently available, there is evidence that psychological work-related risk factors and the social environment of work have an influence on people's and families' psychological and physiological wellness (Stansfeld& Candy, 2006). High levels of psychological demands, such as a quick work tempo and high conflicting expectations, are predictive of psychological health issues including depressed and anxiety disorders, according to Estryn-Behar et al. (1990) and Biomet et al. 1992. Workplace social support from superiors and coworkers, on the other hand, is associated with better mental health (Dormann& Zapf, 1999). Also, prevalent mental diseases have been associated with decision latitude (Kawakami, et. al., 1992).

Entrepreneurs face a number of challenges when trying to implement their ideas and innovations into the real world. These include a lack of resources (Halkos&Tzeremes, 2010; Rice &Straham, 2010), inaccurate and out-of-date information (Tuan & Yoshi, 2010), trouble getting their hands on cutting-edge technology (Bigliardi, et. al., 2011), and a general lack of technical expertise (Liesch, et. al, 2012). A decade prior to the turn of the millennium, there was a flurry of activity in the realms of politics, technology, and society at large, which caused fundamental shifts in the structure of economic systems, business configurations, and their interrelationships and interactions with the natural world (Bausch, 2011; Vives, 2008). This led to new rivals entering the market from all over the world and the shifting and merging of traditional borders between industries. A faster feedback mechanism has emerged as a consequence of globalization's more robust and faster information and communication networks. This mechanism is what keeps businesses informed of business-influencing events happening in faraway places, which in turn causes learning events, which in turn cause changes to the product that are needed in the market (Tuan & Yoshi, 2010). Consequently, the increasing globalization of corporate activities is a noteworthy global trend in recent years (Liesch, et. al., 2012; Klapper, et. al., 2008).



There is now an unprecedented chance for businesses to share information thanks to improved inter- and intra-firm connections. However, it is now more difficult to make a prediction due to the elevated level of risk and uncertainty associated with economic activity (OECD, 2004). This has all been happening as the costs associated with introducing a new product to the market have skyrocketed. All of these things working together mean that no business is safe from the increasingly cutthroat business climate (Brinkmsnn, et al., 2010). Global firms, even those with seemingly insurmountable advantages, are today confronted with fierce and ever-changing competition (OECD, 2004). Tuanand Yoshi (2010) and Ayyagari et al. (2007) both agree that managers, throughout time and in response to changing competitive situations, must connect their organization's distinctive assets to different strategies. In order to stay ahead of the competition, businesses big and small have to change their strategies fast. This puts extra stress on entrepreneurs' mental health and relationships with their immediate families and coworkers as they try to build a sustainable company.

6. 3.3. Personality Traits and Entrepreneurial Outcomes

Researchers should look at the relationship between entrepreneurship and mental health as a whole due to the growing social and economic pressures on both the national and local levels (Ludwing, 1992; Hayden et al., 2008). The World Health Organization (2014) defines mental health as more than just the absence of mental diseases. It also includes things like being productive, engaging with one's community, thriving, reaching one's full potential, and effectively managing and adapting to stressful situations. Mental diseases that impact cognitive processes and are defined by groups of symptoms that

Sullivan et al. (2017), Burmeister (2015), Goekoop&Goekoop (2014), Doherty and Owen (2014), and Grattenet al. (2014) found that environmental influences modulate the genetic transmission of conditions that may manifest with varied degrees of severity. Psychiatric disorders are common in society and affect people of all ages, races, genders, and occupational backgrounds. Despite this, researchers are increasingly interested in exploring the links between entrepreneurship, mental and physical health, and company success. These studies use a variety of methodologies, each with its own set of assumptions, methods of analysis, and research designs.

Research has shown that business magnates are more likely to suffer from bipolar spectrum illnesses (Ghaemi, 2011; Kreiser et al., 2013), OCD, and other serious mental health issues (Barlett& Steele, 2004). Research in this area has uncovered and documented the traits shared by successful business owners (Sesabo, Y.J., 2017; Bux, R. S. & Honglin, Y., 2015; Akanbi, T. S., 2013; etc.). A desire for accomplishment, a sense of agency, strong cognitive capacities, and a willingness to take risks are all characteristics that fit this description. Success in business is linked to a number of personality qualities, including a desire for accomplishment, enthusiasm, initiative, creativity, and autonomy, according to research by Rauch and Frese (2017).



Brandstätter (2011) and Zhao et al. (2010) found that entrepreneurs tend to exhibit a pattern of five personality traits: greater levels of openness, conscientiousness, and extraversion, and lower levels of agreeableness and neuroticism. But according to Baum and Locke (2004), enthusiasm, perseverance, and the ability to use new resources effectively are only a few of the characteristics that influence the development of ventures, along with self-efficacy, goal planning, and motivated extraversion. Other research on entrepreneurial personality characteristics has linked a predisposition for taking risks associated with starting a company to disorders including bipolar disorder, drug misuse, and attention deficit hyperactivity disorder (ADHD) (Feldstein & Miller, 2006; Holmes, et al., 2009; Drechsler, 2008). Similarly, there was a correlation between mental health and creativity, the latter of which is essential for entrepreneurs to create creative new firms (Amabile, 1988). Ghaemi (2011), Healey and Ruffles (2006), Kyaga et al. (2012), Ludwig (1992) and others have found a correlation between creativity and mental health issues such as substance abuse, ADHD, psychosis, depression, and bipolar disorder. Ghaemi (2011) cited research on mental health variations in leadership that found bipolar disorder, depression, sociopathy, and psychosis among political and military leaders, demonstrating that mental problems are not limited to entrepreneurs. In one study, researchers in the US found no significant differences in the levels of depression, anxiety, and rage between 238 business owners and 288 managers (Rahim, A., 1996). This result is in line with that of Chay, Y. (1993) who found no difference in the mental health of self-employed people and salaried workers in the UK on the Goldberg Health Questionnaire. The incidence rates of affective disorders, anxiety disorders, and alcohol misuse were not different between 149 self-employed Germans and their age- and gender-matched employed comparator participants, according to a research by Stephan and Roesler (2010). In a similar vein, Jamal's (1991) research on 235 Canadian entrepreneurs found no statistically significant changes in mental health between the unemployed and employed control groups. However, research by Freeman et al. (2019), Lerner (2016), and Grijalva and Harms (2014) found that entrepreneurs' mental health and the welfare of their first-degree relatives' relationships were associated with entrepreneurship. According to other research (Anthsel, 2017; Frese & Gielnik, 2014; Kaplan & Kaiser, 2009), entrepreneurs with psychiatric temperaments have a detrimental effect on their company initiatives, performance, and the value that is produced when inventions are commercialized. Adding fuel to the fire, a study of over 2700 US residents conducted by Patzelt and Shepherd (2011) found that entrepreneurs, in contrast to those in paid employment, exhibit problem-focused coping strategies more readily and often and report lower rates of negative feelings. The examined empirical research demonstrates that academics are still divided on the topic of entrepreneurship and the traits of entrepreneurs' and their immediate families' mental health. For example, several lines of evidence suggest that entrepreneurs' energy and activity levels, motivation, circadian rhythms, self-concept, creativity, and interpersonal behaviors can be influenced by their psychiatric temperaments and physiological medical conditions, which in turn affects the success of their business ventures (Lerner, 2016; Grijalva & Harms, 2014). From this, researchers have tried to draw a line between entrepreneurship and positive outcomes for both the entrepreneur and their community. Several studies have shown that entrepreneurs, particularly when they are first starting out, deal with a variety of personality problems, including narcissism, impostor syndrome, and unexpected riches syndrome (Freeman et al., 2012). 2019 (early year). Freeman et al. (2017) conducted a research where 242 entrepreneurs and 93 individuals who were demographically matched to them

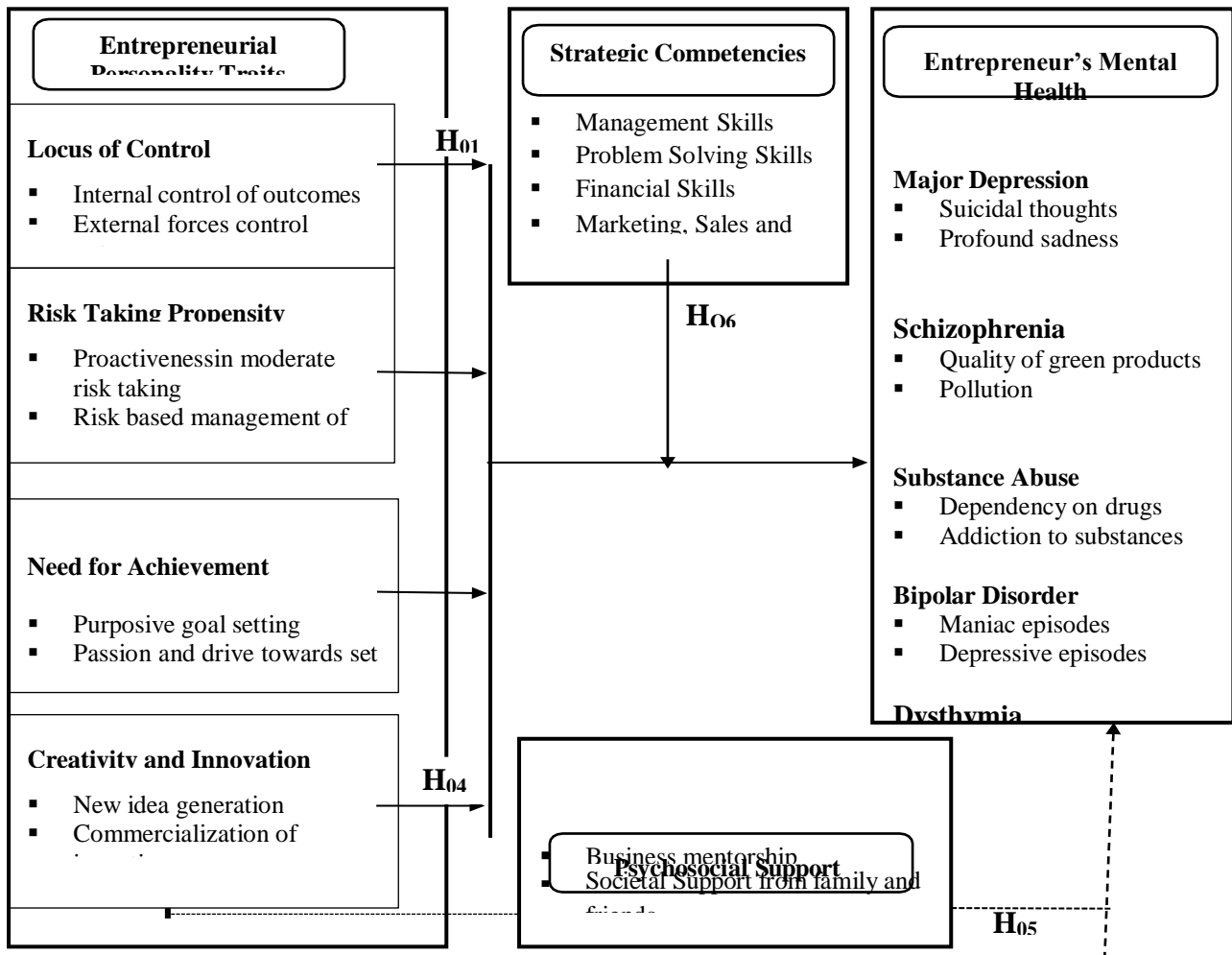


took part in an anonymous online survey that asked about their mental health history and how often they were involved in entrepreneurship. Freeman et al. (2017) found that founders of start-ups had a significantly higher risk of depression, suicidal ideation, and psychiatric hospitalization than the general population. They also had a threefold higher risk of substance abuse, a sixfold higher risk of ADD/ADHD, and a tenfold higher risk of bipolar disorder. The study's limitations include its cross-sectional design, the use of self-report measures, and the possibility of selection bias. There is a clear need for further large-scale investigations due to the contradictory results of the evaluated scientific exhibits. A lot of questions have no clear answers in the fields of personality traits, mental health, strategic skills, and business success. Like with the connection between personality traits and financial success, there is no consensus on whether or not the emotional states linked with mental illness moderate this relationship. There is a dearth of data regarding the mental health of entrepreneurs' families generally, despite the fact that some research has shown that first- and second-degree relatives of bipolar probands are high achievers across multiple domains important for entrepreneurial outcomes (Higieret al. 2014). Coryell et al. (1989) discovered that close relatives of persons with bipolar disorder, including bipolar spectrum disorders, had better educational attainment and occupational success than close relatives of people with other mental health issues. These findings seem to be consistent with these findings.

7. Proposed Theoretical Framework

The following theoretical framework is put out to show how strategic competences and psychosocial support play a part in the connection between an entrepreneur's mental health and their entrepreneurial personality features.

Source: Author (2020). The conceptual framework of Entrepreneurial personality traits, Strategic competencies, psychosocial support and mental health of Entrepreneurs.



7.1 Propositions

7.1.1 Entrepreneurial Personality Traits

Sesabo (2017), Bux&Honglin (2015), Akanbi (2013), and Ferreira et al. (2012) are just a few of the many studies that have documented the personality qualities that are associated with successful entrepreneurial endeavors. Achievement drive, cognitive capacity, a preference for taking risks, and a sense of agency are all examples of such characteristics. Success in business is linked to a number of personality qualities, including a desire for accomplishment, enthusiasm, initiative, creativity, and autonomy, according to research by Rauch and Frese (2017). According to other research, entrepreneurs' ability to build their ventures is influenced by a mix of characteristics such self-efficacy, goal planning, motivated extraversion, enthusiasm, perseverance,



and knowledge of new resources (Baum & Locke, 2004; Zhao et al., 2010; Brands tatter, 2011). Consequently, the research suggests that:

Proposition 1(P1): Entrepreneurial personality traits determine an entrepreneur's psychological health but it is mediated by strategic competencies.

7.1.2 The role of Strategic Competencies

8. The abilities and understandings necessary to found, grow, and direct a company are known as entrepreneurial strategic competences. Entrepreneurs with more honed abilities are better able to adapt to changing market conditions and keep their businesses afloat. skills that are directly applicable to entrepreneurial endeavors are more valuable than general ones (Marvel et al., 2016). General skills include knowledge of concepts, facts, and procedures, as well as an awareness of how these elements interact with one another. Market expertise, familiarity with applicable technology, or business acumen are all necessary qualities in an entrepreneur. Thus, it is clear that having the necessary knowledge and abilities is a key factor in determining the success or failure of an entrepreneur (Krieger, et. al., 2018). In light of this, the research suggests that:

9. Both Proposition 2 (P2) and Proposition 3 (P3) state that an entrepreneur's psychological well-being is influenced by their strategic abilities.

9.1.1 The role of Psychosocial Support

10. Entrepreneurial qualities are linked to financial success, according to research by Rauch and Frese (2017). Nevertheless, research on health issues has also shown that psychological factors related to work, such as a fast-paced work environment with high conflicting demands, can lead to mental health issues like anxiety and depression (Stansfeld& Candy, 2006; Estry-Behar, et al., 1990; Bromet, et. al., 1992). Workplace social support from superiors and coworkers, on the other hand, is associated with better mental health (Dormann& Zapf, 1999). Consequently, the research suggests that:

Fourth Proposition: The connection between an entrepreneur's mental health and their personality attributes is moderated by the presence of psychosocial assistance in the workplace.

11.CONCLUSIONS

12. The researchers set out to fill knowledge gaps in the current literature by reviewing previous research on entrepreneurial personality traits, strategic competencies, family histories of mental illness, and entrepreneurs' psychological disorders. They then put forward a conceptual model that offers suggestions for addressing these gaps. According to the literature, there is a clear correlation between mental health



issues and sustainable business. The findings of the research that were considered indicate that entrepreneurs' physical and mental health are indirectly or directly impacted by their entrepreneurial endeavors. This research must take into account the relationship and its effects on business owners, business results, and the relational health of immediate family members, including those who work for a company. To further understand the nature of these relationships, more research is needed in this area. This study adds to the current literature on the topic, but it has also uncovered new data gaps and proposed critical hypotheses that can help advance our understanding of sustainable entrepreneurship and provide a foundation for future research that considers not only the financial and environmental impacts of businesses, but also the mental and interpersonal health of entrepreneurs.

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