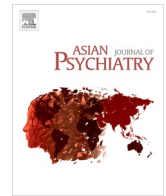




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Letter to the Editor

**Mental health concerns of small business entrepreneurs in India due to COVID-19 financial distress**

The novel coronavirus disease (COVID-19) impacted both physical health and mental health of individuals around the world (Tandon, 2020). The socio-economic structure of developing economies are worst affected due to high morbidity rates and economic crises (Chaudhary et al., 2020). In India, the government restrictions as precautionary measure affected economies severely, led to disruption of many industry sectors and affected small business entrepreneurs adversely (Debata et al., 2020). Hence, it is important to investigate the mental health concerns of small business entrepreneurs since financial problems are one of the major determinants of mental health issues during the pandemic time in India (Lathabhavan, 2021).

The article aims to examine the effects of financial distress on mental health among small business entrepreneurs in India. We have used a cross-sectional survey-based research methodology among small business entrepreneurs to understand the effects of various factors on the issue considered. The sample consisted of 272 entrepreneurs who run small scale businesses in India, including retail business owners. Samples included 228 males and 44 females and age of respondents ranged from 22 to 65 years. Electronic consent also received from the respondents for participation. The study used standardized scales of Economic Hardship Questionnaire (EHQ-6), Financial Threat Scale (FTS-5) and Depression Anxiety Stress Scale (DASS-21). Structural equation modeling was performed for analysis, using SPSS 25.0 and AMOS 24.0. The Cronbach's alpha values reported for the scales were found to be above the threshold value of 0.70 and were acceptable: EHQ = 0.89, FTS = 0.91, Depression = 0.92, Anxiety = 0.89 and Stress = 0.87.

The study found out significant positive relationships of economic hardships with depression ($\beta = .27, p < 0.05$), anxiety ($\beta = 0.34, p < 0.01$) and stress ($\beta = 0.25, p < 0.05$). Likewise, financial threat also significantly associated to depression ($\beta = 0.33, p < 0.05$), anxiety ($\beta = 0.49, p < 0.05$) and stress ($\beta = 0.47, p < 0.001$). Due to COVID-19 induced financial adverse situation, the entrepreneurs and their families face an economic hardship, which enhances the depression, anxiety and stress among the entrepreneurs. Likewise, the financial threat for livelihood also leads to severe depression, anxiety and stress among entrepreneurs.

Overall, the study found out that financial distress severely affects the mental health of small business entrepreneurs in India. A collective mechanism for the coping such situation is necessary from the side of individuals, government, institutions and business bodies to come out from trauma and uphold positive mental health (Lathabhavan and Vispute, 2021; Tandon, 2021).

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Declaration of Competing Interest

The authors report no declarations of interest.

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