Predictions Of Psychological Preparedness And Wellbeing Amongst Youth Entrepreneurs In Africa

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ABSTRACT

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In recent years, there has been a significant increase in the interest of academics in the field of entrepreneurship and business towards wellbeing. In particular, young people are very vulnerable to poverty at the global level, so entrepreneurship among youth is a major focus. Successful entrepreneurship requires mental and physical well-being to start a business. This study aims to explore psychological readiness and well-being in achieving entrepreneurship among youth in Nigeria, the most populous country in Africa. This research was conducted by selecting 150 Micro, Small and Medium Enterprises (MSMEs) run by young entrepreneurs using a convenient sampling technique. The types of MSMEs studied include furniture makers, pubs, restaurants, spas, hair salons and traders. Data was collected through a questionnaire prepared with a four-point Likert Scale and analyzed using descriptive statistics, including frequencies and percentages. The results show that most young Nigerians have many abilities, but fear of failure, deception, and reluctance to show weakness prevent them from trying. Youth also face pressure from society that expects them to be better, which encourages them to set up businesses. This research concludes that entrepreneurship training for youth can increase psychological resilience and mental readiness. Therefore, it is important for young entrepreneurs in Nigeria and Africa to get psychological preparation, as psychological well-being contributes to physical health. This research recommends that the environment in which youth develop and implement entrepreneurial ventures be made more welcoming and supportive, with government policies that attract adequate attention and participation.

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INTRODUCTION

In many jurisdictions, the novel coronavirus (COVID-19) crisis, and what it has amplified in terms of young people, precarious labour markets, and unstructured employment, has resulted in a relatively urgent and intense emphasis on the need to improve working conditions, consider the quality of employment, and address the issue of chronic unemployment (Randerson, 2023). Many people view entrepreneurship as a powerful remedy for the lingering impacts of youth unemployment and pervasive poverty in Nigeria. But it takes time, and many young Nigerian business owners are not willing to make that commitment. Pursuing entrepreneurial endeavours successfully is innately challenging (Chadwick & Raver, 2020; Biney, 2023; Hartmann, Backmann, Newman, Brykman, & Pidduck, 2022). Many people give up their business ideas and ambitions in favour of quick-money programmes because they want to make money immediately. Many young people in Nigeria are more concerned with making money than with starting their businesses. But entrepreneurship is also a phenomenon of processes, where needs, aims, and aspirations are closely woven into the very processes that they create. Recently, there has been a significant increase in entrepreneurship and business scholars' interest in wellbeing (Biney, 2023; Chadwick & Raver, 2020; Hartmann, Backmann, Newman, Brykman, & Pidduck, 2022; Javeed, Aljuaid, Mehmood, Khan, Mahmood, Shahid & Wali, 2022). Entrepreneurship may therefore be particularly positioned to help people meet their fundamental psychological needs, which can then improve psychological wellbeing (Abatecola et al., 2022). Business researchers have initiated efforts to examine wellbeing as a crucial entrepreneurial effect in recent years, concentrating on the psychological factors and coping techniques that can impact an entrepreneur's mental health (Nadav, Nikolaev, & Wincent, 2019). According to earlier research, entrepreneurship can create significant levels of stress, worry, and grief because it is a very dynamic and uncertain activity (Belitski et al., 2022). Nevertheless, despite typically making less money and putting in more hours, those who are actively launching and running new businesses seem to have much greater levels of job and life satisfaction (Nadav, Nikolaev, & Wincent, 2019).

The topic of psychological readiness and well-being of youth in entrepreneurship in Nigeria is crucial as the country faces high unemployment rates, especially among youth. Entrepreneurship can be a solution to create jobs and reduce unemployment. Good mental well-being supports an individual's physical health and ability to face business challenges, while training that emphasizes resilience and creativity can prepare youth for entrepreneurship. In addition, creating a supportive environment and reducing social pressure can increase youth participation in entrepreneurship. Thus, supporting youth in entrepreneurship not only benefits individuals, but also contributes to economic growth and sustainable development in Nigeria (Scuotto et al., 2022).

Entrepreneurship is intrinsically difficult to pursue successfully (Chadwick & Raver, 2020). Instead, the experience of becoming an entrepreneur is frequently a rollercoaster of emotions, with times of joy and fulfilment interspersed with worry and resource exhaustion (Belitski et al., 2022). Most new firms fail, and those that do
struggle to build internal routines and connections among employees as well as external interactions with customers and suppliers. Entrepreneurs typically experience failures and must deal with a variety of obstacles, such as financial issues, team member departures, and/or social marginalisation (Hartmann et al., 2022). In order to promote entrepreneurial health and success, it is crucial to comprehend how business owners successfully handle adversity (Tuominen & Haanpää, 2022). Despite how crucial entrepreneurship is to economic growth, young people only make up a small portion of the overall workforce (Ragmoun, 2023).

Claim that an individual's motivational and cognitive excellence is the primary factor stimulating their entrepreneurial potential. The capacity to recognise possibilities and take the required steps to overcome any obstacles encountered over all stages is key to the accomplishment of an entrepreneurial journey. This needs an entrepreneur to have both cognitive and motivational strength. An individual's psychological construct often develops at the baby stage and is heavily influenced by the environment in which they are raised. Certain considerations made regarding the need to support young people's entrepreneurial pursuits in Africa suggest that the government is unable to fill the necessary number of jobs to accommodate the growing number of young people seeking work (Martins et al., 2023). Numerous studies have considered why young people show interest in starting their businesses despite the government's evident inability to fill jobs concentrated primarily on external factors; the relationship between psychological factors and young people's preparedness and wellbeing in entrepreneurship pursuit has not been sufficiently explored. Thus, this paper investigated psychological preparedness and wellbeing for youths' entrepreneurial pursuits in Nigeria. It is undeniable that businesspeople who are personally favourably affected tend to have better levels of success. In a nutshell, an individual's capacity for entrepreneurship is largely influenced by their personality. Kurjono, Mulyani, and Murtadlo (2018) discovered that internal locus of control, the propensity to take risks, confidence, the need for achievement, the ability to tolerate ambiguity, and creativity are psychological traits that are closely associated with entrepreneurial endeavours. The researchers went on to explain that internal control promotes pro-entrepreneurship attitudes and that most people who accept entrepreneurial formation can achieve higher levels of efficiency and self-control. It was discovered that a psychological strategy based on locus of control and self-confidence had a favourable impact on entrepreneurial inclinations. Based on the foregoing, this study is focused on examining the psychological preparedness and wellbeing of Youths' entrepreneurial pursuits in Nigeria. This study, therefore, aims to examine the psychological preparedness and wellbeing of Youths in entrepreneurial pursuits in Nigeria.

METHODS

Overview of psychological preparedness and wellbeing
Positive psychological characteristics have been demonstrated to support an individual's entrepreneurial development. According to Langkamp Bolton and Lane,
among the fundamental characteristics that characterise an entrepreneur is their capacity to take calculated risks, foster creativity, manage a specific team, and many others. These qualities provide someone with the ability to adopt a creative culture and advance society as a whole. The persistence of entrepreneurial endeavours is a sign of more determined entrepreneurial objectives and demonstrates their capacity for exploration. A researcher can thus comprehend how psychological readiness and wellbeing might drive continuous creativity generation, which is a basis of entrepreneurship, within an individual by understanding the relationship between personality traits and the creative process. Individual psychological preparation encourages improved cognitive foundations, which in turn promotes the ability to think creatively. This empowers a person to take chances and be successful during an innovative process.

Defined creativity as the capacity of a person to bring about improvement in terms of goods, services, and procedures so as to enhance overall performance. Therefore, it can be said that creativity is a cornerstone to achieving organisational competitiveness and surviving in the market.

The concept of wellbeing has evolved from the common understanding of "being well" to being regarded as a worldwide interest indicator that must be taken into account when analysing human development (Biney, 2023). There are several ways to describe wellbeing, and they are typically connected to the assessment tools utilised. Maintaining a meaningful and successful life depends on having psychological wellbeing, which is also closely linked to one's ability to thrive at work and uphold healthy relationships. In intellectual discussions and public policy discussions, psychological health is crucial. In this regard, being an entrepreneur may be a source of personal fulfilment and satisfaction, which can energise business people to persevere in challenges that seem insurmountable and become an inspiration for good in society.

In order to contribute an interdisciplinary viewpoint to these scholarly and public policy discussions, that is the aim of our special issue. Determining and measuring wellbeing is a significant problem in the literature. It has been suggested to use a wide range of measurement tools, from subjective ones that assess affect, life satisfaction, and psychological functioning to objective ones that assess physical health and social wellbeing. The definition of entrepreneurial wellbeing used in this study, which relies on both the hedonic and eudemonic traditions, is the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture.

According Biney, (2023) wellbeing is considered a good mental state of wellness. This definition is comprehensive enough to cover the construct's numerous hedonic, evaluative, and eudemonic dimensions. For instance, it is well established in psychology that happiness, or the presence of positive affect and the lack of negative affect, is a sign of wellbeing. Diener (1984), referenced in Nadav, et al. (2019), adds life satisfaction, a cognitive assessment of how well one's life is going, to this description. Hedonic and evaluative dimensions combined make up the heart of subjective wellbeing (SWB), which, in accordance with the theory of self-determination SDT, is
a sign of wellbeing since it frequently occurs in conjunction with the satisfaction of the three fundamental psychological needs. However, according to SDT, wellbeing extends beyond the simple experience of hedonic or evaluative SWB and is better articulated in terms of thriving or fully functioning (Nadav, et al., 2019).

Entrepreneurs are occasionally viewed as lone wolves, and the entrepreneurial process, particularly in its early phases, can result in feelings of social isolation and loneliness (Nadav, Nikolaev, & Wincent, 2019). Entrepreneurs may feel distant from their staff members as a result of being the boss of them. Due to continual obligations to clients and coworkers, even prosperous businesses might occasionally foster an exclusive environment that could give rise to emotions of imprisonment. Therefore, negative feelings like stress, failure dread, loneliness, and bereavement can result in a lack of belonging. Entrepreneurship, however, can also result in experiences and sentiments of connection to people due to its self-organizing character as opposed to alienation or marginalization. Entrepreneurs are essentially the ones who decide if they want to work with people who have characteristics similar to their own, and as a result, they are inclined to be driven to invest in and uphold each connection they build. Entrepreneurship is predicted to produce better sentiments of relatedness, which in turn results in higher levels of wellbeing since it provides individuals with more possibilities to organise meaningful relationships at work (Nadav, et al., 2019).

The concept of entrepreneurship
Entrepreneurs, according to (Kreinin & Aigner, 2022), are those who have the potential to introduce new ideas through individual efforts in a way that results in economic growth for the organisation and society as a whole. Entrepreneurs must rely on nature’s abounding supply of raw materials. Because of this, they must take the appropriate steps to ensure the long-term preservation of such resources. Entrepreneurs must successfully develop sustainable practices for protecting natural resources by properly utilising a variety of capital to attain the goal (Shuaibu, et al., 2021). In conclusion, an entrepreneur is a change agent who uses innovative combinations to bring about change in the market. The implementation of new combinations can take many different forms, including the introduction of a new good or quality thereof, a new production method, the opening of a new market, the convocation of a new source of supply for new components or materials, and the implementation of a new organisational structure for any sector.

Theory of Self-determination SDT
The theory of self-determination (SDT), which draws from the early work of developmental, clinical, and humanistic psychologists (such as Fromm, 1981; Maslow, 1968; Rogers, 1961; Rogers, 1969), is a broadly humanistic approach to motivation, personality development, and wellbeing. SDT is based on the idea that human nature has enduringly positive traits and that people consistently demonstrate agency, effort, and self-determination in their daily lives. “Inherent growth tendencies” are the name given to these advantageous traits (Nadav, et al., 2019). SDT merely presupposes that people are concerned with their wellbeing. This has important consequences for
methodology. For instance, the emphasis is switched to the circumstances that promote (or obstruct) people's well-being rather than what people strive to maximise. Even if these growth inclinations are evolved and so "natural," according to SDT, this does not mean that they perform well under all circumstances. Instead, one's psychological resources (from early socialisation) and the social environment in which one is pursuing their goals must specifically support these innate tendencies. Based on this, SDT proposes a set of three fundamental psychological needs: autonomy, competence, and relatedness, the satisfaction of which is seen as necessary and important for the best possible functioning and well-being of humans. As components of a person's universal psychological profile, these requirements are seen as being fundamental and natural rather than learned. As a result, they exhibit people's intrinsic desires to feel free and unrestricted in their behaviour, to effectively control their environment, and to form strong bonds with others (Nadav, et al., 2019).

**Data Presentation And Analysis**
Data was collected by physical means as the entrepreneurs were met at their respective places of work with the questionnaire which was answered and returned immediately. The return rate was 100% and all 150 questionnaires were distributed therefore making up the study sample which is analyzed accordingly.

**RESULTS AND DISCUSSIONS**

**Demographics Data**
Demographic data is information that describes the characteristics of a particular population or group. In a research context, demographic data is often used to provide context about the respondents involved in a study.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Frequency</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>67</td>
<td>44.7</td>
</tr>
<tr>
<td>Male</td>
<td>83</td>
<td>55.3</td>
</tr>
<tr>
<td>Total</td>
<td>150</td>
<td>100</td>
</tr>
<tr>
<td><strong>Age group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18-30 years</td>
<td>59</td>
<td>39.3</td>
</tr>
<tr>
<td>31-40 years</td>
<td>39</td>
<td>26.0</td>
</tr>
<tr>
<td>41-50 years</td>
<td>49</td>
<td>32.7</td>
</tr>
<tr>
<td>50 and above</td>
<td>13</td>
<td>8.7</td>
</tr>
<tr>
<td>Total</td>
<td>150</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Highest Educational Qualification</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OND/ND</td>
<td>34</td>
<td>22.7</td>
</tr>
<tr>
<td>BSc</td>
<td>52</td>
<td>34.7</td>
</tr>
<tr>
<td>MSc/MBA</td>
<td>30</td>
<td>20.0</td>
</tr>
<tr>
<td>PhD</td>
<td>24</td>
<td>14.0</td>
</tr>
</tbody>
</table>

Table 1. Personal Information of the Participants In The Study
The participants in this study cut across both males (55.3%) and females (44.7%) from diverse age groups (8-30 years – 39.3%; 31-40 years – 26.0%; 41-50 years -32.7% and 50 and above –8.7). These participants also have diverse levels of educational qualifications (OND/ND – 22.7%; BSc – 34.7%; MSc/MBA – 20.0%; PhD – 14.0%; and 6.9% selected others) as well as diverse years of working experience (1-5 years – 44.7%; 6-10 years - 27.7%; more than 10 years 28.0%).

The result indicates that entrepreneurship is not limited by age, gender, level of academic achievements, or experience. Anyone with the right talents, zeal, resources, and innovativeness can become an entrepreneur. The result also indicates that the sample is a representative one as all the different ages of the youths were represented in the study, even those in their early 50s. The different genders, as well as academic achievement and working experiences, were also represented in the study.

What are the conditions that facilitate entrepreneurial pursuits critical to the fulfilment of basic psychological needs?

Table 2. The conditions that facilitate entrepreneurial pursuits critical to the fulfilment of basic psychological needs

<table>
<thead>
<tr>
<th>statement</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>Total percentage in agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tendency to take risks,</td>
<td>90</td>
<td>52</td>
<td>5</td>
<td>3</td>
<td>94.7</td>
</tr>
<tr>
<td>Confidence</td>
<td>26</td>
<td>97</td>
<td>17</td>
<td>10</td>
<td>82.0</td>
</tr>
<tr>
<td>The need for achievement</td>
<td>99</td>
<td>48</td>
<td>2</td>
<td>1</td>
<td>98.0</td>
</tr>
<tr>
<td>Innovation</td>
<td>37</td>
<td>99</td>
<td>10</td>
<td>4</td>
<td>90.7</td>
</tr>
<tr>
<td>Tolerance for ambiguity</td>
<td>45</td>
<td>89</td>
<td>9</td>
<td>7</td>
<td>89.33</td>
</tr>
</tbody>
</table>

Source: Field Survey, 2024

Table 2 above presents the conditions that facilitate entrepreneurial pursuits critical to the fulfilment of basic psychological needs. As indicated in the table, all the items were accepted. This implies that the youth's tendency to take risks (94.7%); their confidence (82.0%); the need for achievement (98.0%); their innovation (90.7%) as well as their level of tolerance for ambiguity (89.3%) are all necessary psychological conditions that facilitate entrepreneurial pursuits critical to the fulfilment of basic psychological needs.
What is the importance of psychological preparedness and wellbeing in entrepreneurship pursuits?

Table 3. The importance of psychological preparedness and wellbeing in entrepreneurship pursuits

<table>
<thead>
<tr>
<th>statement</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>Total percentage in agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Psychological preparedness and wellbeing recharge entrepreneurs' psychological resources—their optimism, resilience, and self-esteem</td>
<td>90</td>
<td>52</td>
<td>8</td>
<td>0</td>
<td>94.7</td>
</tr>
<tr>
<td>Psychological preparedness and wellbeing energize them to continue persisting in challenging tasks that others often consider impossible</td>
<td>26</td>
<td>97</td>
<td>20</td>
<td>7</td>
<td>82.0</td>
</tr>
<tr>
<td>Psychological preparedness and wellbeing lead to greater feelings of personal mastery and competence</td>
<td>99</td>
<td>48</td>
<td>2</td>
<td>1</td>
<td>98.0</td>
</tr>
</tbody>
</table>

Source: Field Survey, 2024

Table 3 presents the importance of psychological preparedness and wellbeing in entrepreneurship pursuits. As indicated in the table, all the items in the table were accepted. This implies that psychological preparedness and wellbeing recharge entrepreneurs' psychological resources—their optimism, resilience, and self-esteem (94.7%). Psychological preparedness and wellbeing energize them to continue persisting in challenging tasks that others often consider impossible (82.0%). Finally, the result of the study indicated that psychological preparedness and wellbeing lead to greater feelings of personal mastery and competence (98.0%). This result led to the conclusion that it is not only the physical preparedness that entrepreneurs need, their psychological state is equally important and essential for their productivity and success in their endeavors.

To what extent do psychological preparedness and wellbeing influence the entrepreneurial pursuits of youths?

Table 4. The Extent To Which Psychological Preparedness And Wellbeing Influence The Entrepreneurial Pursuits Of Youths

<table>
<thead>
<tr>
<th>Statement</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>Total percentage in agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improves one's psychological functioning</td>
<td>95</td>
<td>50</td>
<td>2</td>
<td>3</td>
<td>96.7</td>
</tr>
</tbody>
</table>
Table 4 presents the respondents' opinions on the extent to which psychological preparedness and wellbeing influence the entrepreneurial pursuits of youths. The total percentage in agreement as indicated in the table supports all the items in the table. This implies that psychological preparedness and wellbeing influence the entrepreneurial pursuits of youths by improving their one's psychological functioning (96.7%); happy People, for example, have more fulfilling jobs (94.7%) and inspiration for achievement prepares an entrepreneur to set higher goals and achieve them (98.0%).

What are the factors hindering the psychological preparedness and wellbeing of Youths’ entrepreneurial pursuits in Nigeria?

Table 5. Factors Hindering The Psychological Preparedness And Wellbeing Of Youths’ Entrepreneurial Pursuits In Nigeria

<table>
<thead>
<tr>
<th>Statement</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>Total percentage in agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isolation and Loneliness</td>
<td>90</td>
<td>52</td>
<td>5</td>
<td>3</td>
<td>94.7</td>
</tr>
<tr>
<td>Fear of Failure/Uncertainty</td>
<td>26</td>
<td>97</td>
<td>17</td>
<td>10</td>
<td>81.9</td>
</tr>
<tr>
<td>Pressure To Not Show Any “Weaknesses”</td>
<td>99</td>
<td>48</td>
<td>2</td>
<td>1</td>
<td>97.9</td>
</tr>
<tr>
<td>negative issues in personal lives</td>
<td>37</td>
<td>99</td>
<td>10</td>
<td>4</td>
<td>90.7</td>
</tr>
</tbody>
</table>

According to the items in the table above, the following factors are hindering the psychological preparedness and wellbeing of Youths’ entrepreneurial pursuits in Nigeria: isolation and loneliness (94.7%), fear of failure uncertainty (81.9%); pressure to not show any weaknesses (97.9%), and the negative issues in personal lives (90.7%).

The result from the analysis of data so far indicates that the psychological preparedness and wellbeing of Youths in entrepreneurial pursuits are as important as physical preparedness and readiness. The overall findings of this study are consistent with the self-determination theory (SDT) as proposed in this study. According to SDT, when people's basic psychological requirements for competence, autonomy, and relatedness, are satisfied, they experience more wellbeing (contentment, affect, and
vitality). This implies that "Psychological nutrients" are the correct term for these needs (Biney, 2023; Church et al., 2013; Ryan, 1995). Most Nigerian youths have several talents but the fear of failure, uncertainty, or the fear of letting others know their weaknesses impede them from pursuing their talents. Many times, the pressure that the youths are facing as the entire world expects them to be better affects their ability to venture into entrepreneurship. Each individual's motivation and feeling of self-integration are grounded on these three factors - competence, autonomy, and relatedness (Sheldo, 2015). Meeting these requirements within a given activity or social setting increases people's feeling of ownership, internalization, and integration with the activities conducted, as well as the degree to which they are intrinsically orientated in their behaviour. In turn, this should lead to improved health and happiness (Chen et al., 2015). Since individuals judge their own happiness based on their levels of autonomy, competence, and relatedness (Ryan & Deci, 2017), it seems to reason that satisfying these three requirements would lead to a greater feeling of fulfilment. The result of this study clearly shows the connection between psychological preparedness and wellbeing and youths’ pursuit of entrepreneurship. The result of this study shows that to become an entrepreneur, one should be able to take risks, be confident, be innovative, have tolerance, and have the drive for achievement. This result supports the outcome of the study by Chadwick and Raver (2020) and Tang (2020) respectively.

The result of this study further supports that psychological preparedness and wellbeing are important because it recharges entrepreneurs' psychological resources—their optimism, resilience, and self-esteem; energize them to continue persisting in challenging tasks that others often consider impossible; and lead to greater feelings of personal mastery and competence. This finding aligns with Jenkins, Wiklund, and Brundin (2014) as well as Kyrö (2015) respectively. The result of the study further revealed that psychological preparedness improves one's psychological functioning and that happy people, for example, have more fulfilling jobs. It also revealed that inspiration for achievement prepares an entrepreneur to set higher goals and achieve them.

**CONCLUSION**

Based on the findings of this study, which extends prior research, we conclude that psychological preparedness is inevitable for the success of youth entrepreneurship in Nigeria and beyond. We cannot underestimate the power of psychology on physical wellbeing as both complement each other. The study recommends that key stakeholders in entrepreneurship, including governments, build the entrepreneurial capacities of young adults and provide them with financial and advisory services through policy and curriculum reform, facilitation, and partnerships with the private sector at higher education institutions. Young adults would learn to take moderate, well-informed risks to invest and establish sustainable micro businesses. Then, would young adults only become self-employed in their businesses, but they would also create employment opportunities for the many
unemployed young adults in Nigeria. Furthermore, the study, recommends that youths be given entrepreneurial training with an emphasis on being psychologically resilient and readiness of both mind and soul. Young entrepreneurs should be trained on how to deal with negative feelings like stress, failure dread, loneliness, and bereavement can result in a lack of belonging. Finally, the environment in which young adults acquire and implement skills and set up entrepreneurial endeavours should be friendly, hospitable and enticing in order to attract attention and participation.

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