

Original Research Article

Entrepreneurial Resilience: What Makes Entrepreneur Start Another Business After Failure

ABSTRACT

An entrepreneur is a person who sets up a business or business, taking on financial risks in the hope of making a profit. This risk may sometimes turn into failure. But those entrepreneurs who are resilient are keen to survive. The word resilience refers to overcoming difficulties and performing better than expected. The purpose of analysing "Entrepreneur's Resilience" is to understand entrepreneurs' desires and motivation to bounce back successfully and to recognize how they rebuild their business enterprise after failure. Resilience theory originated from pressure adjustment in psychotherapy. This theory explains how an individual deals with times of difficulty and how these crises may enhance their ability. It focuses on the struggle and courage an individual shows in times of difficulty. Entrepreneurship research has begun to explore each of these conceptualizations of resilience. Importantly, resilience capabilities have been connected with a greater likelihood of venture survival. Additionally, research has demonstrated that entrepreneurial action may be an important tool individuals use to overcome persistent adversity.

KEY WORDS: Resilience, Entrepreneur, Financial risks, Personality traits, CD-RISC scale

INTRODUCTION

The ability to overcome obstacles and carry on with the entrepreneurial process in the face of unfavourable circumstances and abrupt outcomes is known as entrepreneurial resilience. This efficient adaption mechanism allows entrepreneurs to look ahead despite severe setbacks. Entrepreneurial resilience enables business owners to address uncertainty positively rather than helplessly. As per Global Entrepreneurship Monitor (GEM) India Report (21-22), India's entrepreneurial activity expanded in 2021, with its Total Entrepreneurial Activity rate (percentage of adults (aged 18–64) who are starting or running a new business) increased to 14.4% in 2021, up from 5.3% in 2020.

Further, Established Business Ownership rate (percentage of adults (aged 18–64) who are currently the owner-manager of an established business, i.e., owning and managing a business that has paid salaries, wages or any other payments to the owners, for more than 42 months) increased to 8.5%, from 5.9% in 2020. Boom in early-stage entrepreneurial activity for India in 2021 may be due to the pent-up demand and subsequent opportunities generated by the reduction in COVID-19 risk that damaged the Indian economy in 2020.

Running an obstacle course is similar to launching a business. From beginning to end, it is an immeasurable path filled with obstacles, difficulties, and potential blockages. Even if the battle may be unavoidable, how you view your setbacks is entirely up to you and might even be the key to your success. However, the road is not straightforward, and the survival rate for companies could be better. Although talent, education, experience, and other factors can provide the foundation for success, it's frequently the mental tools that help entrepreneurs survive the road. Resilience is one of those instruments. Rethinking how you view failures and perceiving them as drivers of growth and progress rather than as dangers to be avoided are critical components of being resilient for businesses because it's true that it's through these trying moments that you develop both personally and professionally as an entrepreneur.

OBJECTIVES OF STUDY

The present study has the following objectives:

- To investigate and examine the extent of resilience to become an entrepreneur.
- To study the impact of failure and benefits that motivate business owners to start new companies.
- To examine a link between entrepreneurial success and resilience traits.

NEED AND SCOPE OF STUDY

Entrepreneurial resilience is vital in helping an entrepreneur during a venture failure. Resilient entrepreneurs can overcome all the hardships in their careers, and this helps them to achieve their targets without any halts. The study aims to learn about entrepreneurial resilience and the factors that push them to start another business after failure. Also, the personality traits of entrepreneurs

make them bounce back from failure.

REVIEW OF LITERATURE

Shepherd Dhliwayo, Tom Becker, James Abugre Baba, Janatti Kyogabiirwe Bagorogoza, Jean Kabongo (2019). This panel discussion's goal is to aid in our understanding of the factors that contribute to entrepreneurs' resilience and the effects that resilience has on those entrepreneurs, their companies, and their communities. Because entrepreneurial success is most necessary and challenging in developing economies, we are particularly interested in how resilient these economies are. Although significant progress has been made, the idea of resilience has only recently and incompletely entered the literature on entrepreneurship.

Ferran Vendrell-Herrero, Yancy Vaillant, Emanuel Gomes, and Esteban Lafuente (2019). This study investigates how past failures as an entrepreneur have affected the tendency of resilient serial entrepreneurs to engage in entrepreneurial activity globally. The sequential deductive triangulation analysis results show that practical experience is a prerequisite for entrepreneurial learning and that those with bad entrepreneurial experiences are more resilient, leading to generative entrepreneurial learning that is particularly suitable for upcoming international ventures.

Santoro Gabriele and Bertoldi Elena Candelo and Chiara Giachino (2018). This study assesses the impact of entrepreneur resilience on perceived success in business. To achieve the article's purpose, we use a quantitative technique and information acquired from 117 entrepreneurs running small enterprises operating in various industries. The study results show a favourable correlation between entrepreneurs' perceived resilience and success. Additionally, when an entrepreneur has an extensive network of stakeholders, the relationship is more robust.

Russell Lance, Charles Manfield Robert Newey (2018). This essay aims to compare many resilience theories and identify the ones that best apply to the entrepreneurial environment. Other academic fields claim that resilience is a process that varies depending on the threat and can be expressed as either rebounding, absorbing shocks, or bouncing forward. When these traits are applied to entrepreneurship, the concept of resilience is implemented through a capability portfolio result.

Aurora A.C. Teixeira and Artur Dias (2017). This paper examines the effects of business failure by looking at how individuals developed new ventures, how people altered their business behaviours and practices in response to a failure, and how a prior failure affected a person's decision to start a new venture. According to the authors, an individual's experience, age, and guilt for a previous failure significantly impact that person. Many different moderator costs were discovered, ranging from antecedents to institutions that existed in the lives of individuals. The results are closely related to the person's unsuccessful experience. According to the authors, the failure substantially impacted the person's professional path.

Johan Wiklund, Richard D. Cotton, Dan K. Hsu (2017). They created and tested a model of a person's intention to return to entrepreneurship after a business departure. Prospect theory and self-efficacy, two well-established theories, make opposing predictions. They formulate a moderating model and test the boundary conditions of both theories to resolve these contradicting predictions. Based on two experimental research, prospect theory describes the reintegration intents of entrepreneurs who have lost money when their self-efficacy is moderate or poor.

Valentin, Gabriel, Micrea, and Ofelia (2017). The entrepreneurial spirit and its ability to adapt is a hot topic. However, it's still very straightforward since those who have shown perseverance in the face of adversity still have stories to share. Reflecting on this topic makes it challenging to believe, even though the entire universe transforms into a workplace. However, more is needed to know what motivates business owners to make choices during trying times. Through this article, our research has demonstrated the importance of specific personal characteristics in carrying out the work of an entrepreneur. Recent economic developments suggest that anthropology may emerge, a new science that assesses entrepreneurial motivations and attitudes in the new entrepreneurial ecosystem.

James A. Cunningham and Grace S. Walsh (2017). In the context of regenerative failures, this study will concentrate on the processes between entrepreneurs' primary attribution for failure and the emergent learning elements from failure. The study adds to the expanding literature on entrepreneurs' explanations for company failure by emphasizing regenerative failure. It establishes a link between explanations and responses to failure and learning from it.

Massimo Bau, Francesco Chirico, Philipp Sieger, Kimberly A (2017). Eddleston. By adopting a

developmental career perspective, they looked at what motivates former business owners to return to it. We specifically hypothesise that the likelihood of re-entering entrepreneurship at various career stages (early, medium, and late) is inversely correlated with the age of unsuccessful entrepreneurs. It is hypothesised that this association is moderated by the gender of failed entrepreneurs and the presence of many owners in the failed business.

Muthiah Abbhiri (2017). The study aims to determine the causes of business failure and the factors that encourage entrepreneurs to initiate new ventures. The increased confidence level after exposure and experience, the business and individual, relational, and communal self-awareness after a failed venture, and the exposure and experience obtained after a failed venture.

Smita Singh, Patricia Doyle Corner, and Kathryn Pavlovich (2017). This article examines entrepreneurs' emotional and psychological functioning following business failure. As a result, it explores the degree to which business owners have resilience, which psychologists characterize as consistency in functioning across time in the face of a traumatic experience. Even though failure is a crippling experience, entrepreneurial resilience is rarely studied in the context of failure.

A qualitative, narrative research design reveals eleven entrepreneurs' post-failure behaviours. Most business owners exhibit resilience, which is another way of saying that they operate at stable levels.

Rod B. McNaughton and Stefan Korber (2017). This paper reviews entrepreneurship-resilience research. Six scholarly talks employ distinct entrepreneurship and resilience definitions. This study presents six resilience-entrepreneurship discussions: Entrepreneurial firms foster macro-level (regional, community, and economic) resilience, resilience in the context of entrepreneurial failure, and resilience as a process of recovery and transformation.

Awotoye Yemisi RP Singh (2017). In contrast to the overall idea of resilience, resilience in entrepreneurship is discussed in this essay. They justified this distinction by claiming that specific high-impact difficulties, such as a struggling economy, shifting political landscapes, a lack of access to financing, intellectual property theft, and fierce competition, only affect entrepreneurship and not everyday life.

Ben Bulmash (2016). Financial difficulty is one of the primary sources of stress for business owners. Entrepreneurial challenges like this can result in successful coping or unhealthy coping behaviours like powerlessness and desperation. The locus of control is examined in this study as a form of psychological capital that supports entrepreneurial resilience in the face of persistent economic adversity. Entrepreneurial adversity is found to have a negative correlation with job satisfaction and self-reported health in a sample of 135 business owners. Second, the data indicate that locus of control significantly modifies the link between adversity and well-being.

Issek Antwi, Joseph Amankwah, and Nathaniel Bosco (2018). This study uses organisational imprinting and entrepreneurial learning from failure to develop an evolutionary phase model to explain how company failure influences new ventures. They found that the creation and legacy stages imprint entrepreneurs' experiential knowledge on their new start-up firms, while the sorrow and transition periods reflect and learn from company failures.

Saul Dubard Barbosa and Marie Josee Bernard (2016). The majority of entrepreneurship literature presents resilience as a personality quality of the entrepreneur. The strategy involved studying it as a process and carefully examining how a resilience dynamic can affect the choice to launch an entrepreneurial venture. They documented the lives of three resilient business owners and carefully examined their experiences, which totaled 206 crucial moments.

According to research by Rosemary Fisher, Alex Maritz, and Antonio Lobo, published in (2016), entrepreneurs are more resilient than other groups. Entrepreneurial success is also predicted by resilience.

Andreas Kuckertz, Christoph Mandl, and Elisabeth S.C. Berger (2015). This essay examines how entrepreneurs choose their professional paths after failure. They discovered that a significant amount of beginner, serial, and portfolio entrepreneurs' subsequent behaviour in terms of giving up on their entrepreneurial endeavours when businesses fail might be explained by the attributional aspects of locus of causality, controllability, and stability. We also discovered similarities and variances among the various sorts of entrepreneurs. All levels of expertise perceive the reason for business failure as permanent but controllable, which makes them decide against beginning a new firm.

Pathak, M.D., Kar, B., Panigrahi, R.R. and Shrivastava, A.K. (2023). Resilient firms are more

likely to survive the crisis. This paper investigates the resilient behavior of small and medium enterprise (SME) owners in the pandemic context and the sequence of antecedents leading to resilient behavior.

Sharma, A. K., & Rai, S. K. (2023). The study adopted the contingency theory in times of change and uncertainties caused by COVID-19 on MSMEs and found ways to enhance its resilience and sustained the growth of this sector. Applied descriptive statistics and probit regression analysis to estimate the resilience and sustained growth of the firms through a change in the variables like turnover, labour employed, investment, and age of the firm

Mishra, R. and Singh, R.K. (2023). Study aims to review state-of-art literature on supply chain resilience in SMEs in the context of the coronavirus (COVID-19) pandemic and provides a comprehensive view of insights gained, gaps identified and suggests potential areas of future research.

Leary, N., Perkins, L., Thakkar, U. and Gimpel, G. (2023). Resilient people exhibit three common traits: discipline, open-mindedness to change, and a sense of service to the team rather than themselves. Insights about these traits can be elicited by asking prospective employees three questions during their interview. This research provides an illustrative case study and straightforward guidance for identifying whether a job candidate has the traits of a resilient person.

Methodology

Entrepreneurship

Entrepreneurship is the “capacity and willingness to develop, organise and manage a business venture along with any of its risks to make a profit.” Due to the high risks of starting a business, many start-ups fail due to a "lack of funding, bad business decisions, an economic crisis, absence of market demand ~ or a combination of all of these." Entrepreneurship is risky. It combines money, technology, and skill. Entrepreneurs need considerable skills and attributes. These

include innovation, risk-taking, the ability to gather and use capital, labour, and land, and harness scientific and technological advances.



Fig 1. Entrepreneurship model (Source: www.sciencedirect.com)

Entrepreneurial skills

If you want to launch a firm, developing entrepreneurial skills is critical. The essential characteristics that help create outstanding teams include inventiveness, perseverance in adversity, and social skills.

These skills/traits are divided into four categories:

- Personal Characteristics
- Interpersonal skills
- Critical and creative thinking skills
- Practical skills

Business failure

Entrepreneurs are frequently represented as risk-takers, joyful people with control over their schedules and finances. They frequently have unrestricted earning potential and can switch across industries, employing and honing their business talents to eventually add to their

accomplishments and experience. But in the actual world, lots of businesspeople fail. Risk and reward are the cornerstones of business. Running a business carries the most significant risk possible: failure and extinction. A venture that stops operating, because it cannot turn a profit or enough money to pay its costs is said to have failed in business. When a business fails, its ability to continue operating is lost. A crucial turning point in an entrepreneur's path is failure. Their reaction to failure and their experiences right after failure will affect how and whether they pursue other endeavours and how successful those ventures are.

What makes a business fail

A business can fail for many reasons, and below is the list of some of the common reasons that lead to a business failure:

Table 1. Several reasons for business failure (Source: www.business-management-degree.net)

Lack of planning	Poor management	Inadequate inventory management	Macroeconomic factors	No market need
Leadership failure	Lack of capital	Poor financial management	No succession plan	Poor marketing
No differentiation	Premature scaling	Lack of focus	Wrong partner	Legal challenges
Ignoring customer needs	Poor location	Personal use of business funds	Get outcompeted	No network
Inability to learn from failure	Lack of profit	Over expansion	Not the right team	Product mistimed

Entrepreneurial resilience

One of the most considerate traits of an entrepreneur is resilience. Entrepreneurship is compared to resilience. Because the process entails finding something fresh when no one else does, entrepreneurship involves a lot of failures. Active optimism, decisive action, moral compass, relentless tenacity, and interpersonal support are a few factors that develop resiliency. These elements are responsible for assisting a business owner during the phase of a venture failure. Resilience is the ability to overcome adversity and bounce back from complex events. Resilient people use their strengths and support systems to overcome challenges and solve problems.

Components of resilience

Following are just some of the characteristics and contributing factors of resilience:

- Optimism – people who are optimistic will, in general, be resilient since they are more likely to remain positive when encountered with insuperable situations.
- Altruism – resilient people frequently help others when they have to mitigate pressure and lift their self-viability.
- Strong moral compass – People with a strong moral compass or committed convictions about right and evil generally have an easier time recovering.
- Facing fear – individuals who can leave their comfort zone and face their anxieties are more likely to overcome their obstacles.

Resilience is the greatest quality of an entrepreneur

This is a science.

The three facets of resilience—sturdiness, resourcefulness, and optimism—and how they have aided the typical entrepreneur in launching their company over that far-off, prosperous horizon were the subject of a 2014 article by a couple of Spanish psychologists.

You gain knowledge as you go.

It's not just about starting your business that requires resilience; sometimes, it helps you when you've hit your lowest point and are prepared to start over. Is resilience enabling you to lay a solid foundation and go on? Don't give up; you're learning as you go and coming closer to achievement.

If you believe in yourself, others will too.

Entrepreneurs understand how crucial it is to surround themselves with supportive individuals. People want to believe in you, whether it's the CEO of a business you must close with, a key figure who could advance your career or a possible investor. But if you don't believe it, neither will anyone else since they depend on you to tell them what you are capable of. Be resilient if you're an entrepreneur.

Start of new business venture [post failure]

Failure is thought of as a consequence that results from an activity or a state. Both subjective and objective aspects apply. Any business that does not turn a profit is considered a failure by the general public, but for the entrepreneur, it can be a lesson or an opportunity. Additionally, the entrepreneur may not view even a successful business venture as one. An entrepreneur may start a new business because of this compassion. Some of the factors an entrepreneur may use to launch a new company endeavour include:

Understanding the strategy of implementation

Business is putting an idea into practice; implementation methods can change, but an entrepreneur's goal stays the same. Methods of implementation cannot be defined, and since there are multiple potential reasons for a venture to fail, an entrepreneur is more likely to start another business.

Entrepreneurial learning after a failure

Compared to a successful business initiative, the amount of understanding following failure is more significant and contains more information. The improvement of skill-based attributes necessary to make the venture persist for an extended period is made possible by entrepreneurial learning. For a long-lasting firm, the entrepreneur's mentality is equally as crucial as their skill-based knowledge. Organisational culture is one aspect that affects a business initiative's success. Hence it needs to be examined more closely once a venture fails.

Psychology of the Entrepreneur

Although taking risks and having resilience are considered to be two crucial traits of an entrepreneur, it is essential to understand that these traits are gained through taking risks and that entrepreneurs are people who like and thrive during the fall and rise process.

Equating the failure with another business venture

Venture failure for entrepreneurs can lead to various problems, which increase their push to search for a quick fix, and that fix can be another business venture. Venture failure can not only teach various lessons to entrepreneurs but also increases the resilience level an entrepreneur possesses.

DATA ANALYSIS AND INTERPRETATION

Reasons that Encourage to Become an Entrepreneur

Reasons	Frequency	Percentage
Independent Decision Making	27	27
To Become a Job Creator	27	27
Create Value for Society	12	12
Passion	27	27
Others	7	7
Total	100	100

Table 2: Reasons that Encourage to Become an Entrepreneur

From the above data, the most common reasons that encourage one to become an entrepreneur are independent decision making 27%, wanting to become a job creator 27% and the passion for being an entrepreneur 27%. Some people also chose the entrepreneurial path to create value for society 12%.

Entrepreneurship can be taught or not.

Response	Frequency	Percentage
True	95	95
False	5	5
Total	100	100

Table. 3: Entrepreneurship can be taught or not

The above data shows that almost 95% of the respondents agree that entrepreneurship cannot be taught, and just 5% believe it can be taught. This shows that one cannot learn to be an entrepreneur from others but has to be born with the capacity to pursue it and learn from

themselves.

Entrepreneurship can be a desirable career.

Desirable Career	Frequency	Percentage
Yes	89	89
No	2	2
May Be	9	9
TOTAL	100	100

Table:4 Whether entrepreneurship can be a desirable career over a job

From the above data, most respondents, i.e., 89%, believe entrepreneurship to be a desirable career over a job. Only a few respondents have the opposite response.

Reasons for an unsuccessful venture

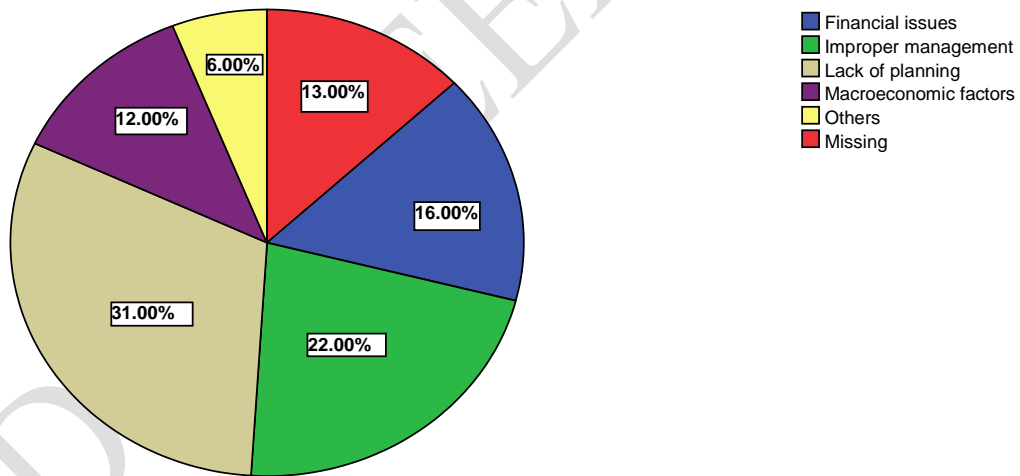


Figure No: 2 Reason for an unsuccessful venture

From the above data, the primary reasons for venture failures were lack of planning 31%, improper management 22%, financial issues [16%], and macroeconomic factors 12%. The missing 12% are those entrepreneurs who succeeded in their first venture.

CD-RISC scale (Connor-Davidson Resilience Scale)

Sr. No	STATEMENTS	TOTAL	Accurate Nearly all the time	Often True	Sometimes True	Rarely True	That is not true at all
1	I can adapt when changes occur.	100	35	54	11	0	0
2	I can deal with whatever comes my way.	100	41	35	24	0	0
3	When confronted with a problem, I attempt to see the humor in the situation.	100	30	44	22	4	0
4	Experiencing duress can make me more resilient.	100	60	38	2	0	0
5	I usually recover quickly from illness, injury, or other adversities	100	37	54	9	0	0
6	I can achieve my goals, even if there are obstacles.	100	45	49	6	0	0
7	Under pressure, I stay focused and think clearly.	100	41	57	2	0	0
8	I am not easily discouraged by failure.	100	35	47	18	0	0
9	I am a robust individual when facing the challenges and difficulties of life.	100	32	68	0	0	0
10	I can handle unpleasant or painful feelings like sadness, fear, and anger.	100	39	52	9	0	0

Table: 5 Statements (10) of the CD-RISC scale.

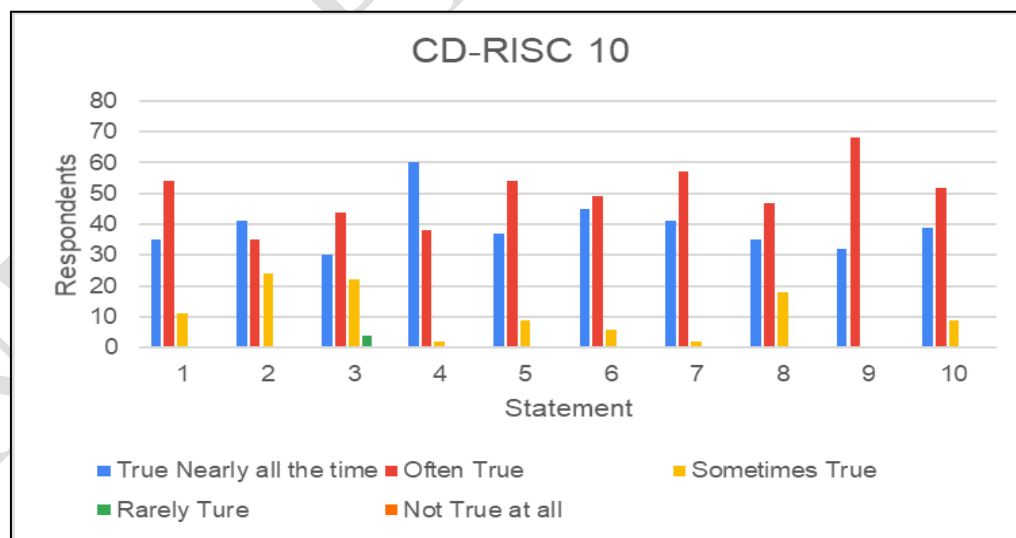


Figure No.3: Graphical representation of the ten statements of the CD-RISC scale.

The above table represents the scoring method for the CD-RISC scale in which for every response

given by the entrepreneur between True Nearly all the time to Not True at all, a score is awarded for all ten statements. Total points possible range from 0-40.

Sr. No	STATEMENTS	SCORES
1	I can adapt when changes occur.	324
2	I can deal with whatever comes my way.	317
3	When confronted with a problem, I attempt to see the humor in the situation.	300
4	Experiencing duress can make me more resilient.	358
5	I usually recover quickly from illness, injury, or other adversities	328
6	I can achieve my goals, even if there are obstacles.	339
7	Under pressure, I stay focused and think clearly.	339
8	I am not easily discouraged by failure.	317
9	I am a robust individual when facing the challenges and difficulties of life.	332
10	I can handle unpleasant or painful feelings like sadness, fear, and anger.	330
TOTAL		3284

Table No.6: Total score of all 100 entrepreneurs on the above ten statements.

- Number of Entrepreneurs = 100
- Maximum score by an individual in CD-RISC = 40
- Maximum score by 100 entrepreneurs in CD-RISC = 4000 (40*100)
- Total score of all 100 entrepreneurs = 3284 (from Table 4)
- **Average score of 100 entrepreneurs = 3284/4000*40**

$$= \boxed{32.84}$$

From the above calculation, we can see that the average score of an entrepreneur comes out to be

According to the Connor-Davidson Resilience Scale method, 32.84 out of 40 shows that entrepreneurs have strong resilience

. The results show that the entrepreneurs are resilient, which helps them to bounce back from setbacks in their entrepreneurial careers.

Brief Resilience Scale.

Sr. No	STATEMENTS	TOTAL	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)
1	I recover swiftly from adversity.	100	39	53	8	0	0
2	I have difficulty dealing with intense situations.	100	0	0	11	53	36
3	I do not require much time to recuperate from a stressful situation	100	41	46	13	0	0
4	It is difficult for me to bounce back when something negative occurs	100	0	0	10	49	41
5	I typically navigate difficult situations with relative ease.	100	32	47	21	0	0
6	I am typically slow to recover from setbacks in life	100	0	0	18	45	37

Table No.7: Statements (6) of Brief Resilience Scale.

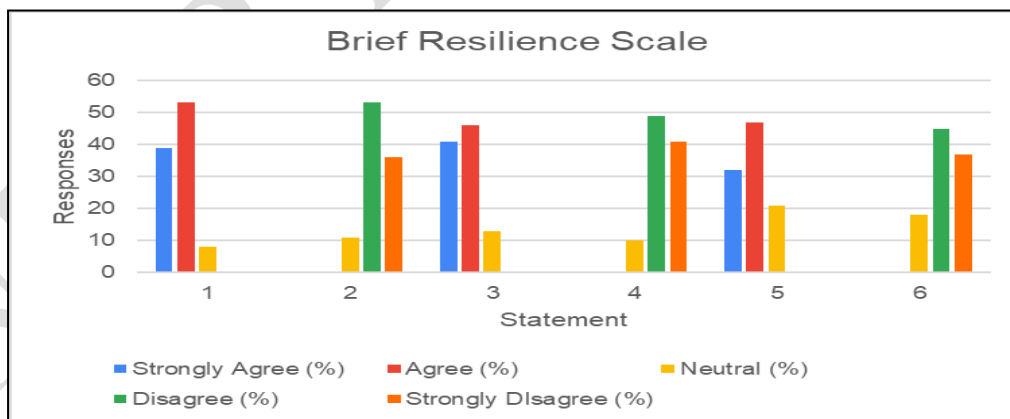


Figure No.4: Graphical representation of the six statements of the Brief Resilience Scale.

First, reverse the scores of items 2, 4, and 6 to calculate the score. Reversing a score is done by exchanging the original value of an item for its opposite value: a score of 1 turns into a score of

5, a score of 2 turns into a 4, etc.

RESPONSE	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
STATEMENT (1,3,5)	5	4	3	2	1
STATEMENT (2,4,6)	1	2	3	4	5

Table No.8: Scores awards for every response to the six statements of the Brief Resilience Scale.

Sr. No	STATEMENTS	SCORES
1	I recover swiftly from adversity.	431
2	I have difficulty dealing with intense situations.	425
3	I do not require much time to recuperate from a stressful situation	428
4	It is difficult for me to bounce back when something negative occurs	431
5	I typically navigate difficult situations with relative ease.	411
6	I am typically slow to recover from setbacks in life	419
	TOTAL	2545

Table No.9: Total score of 100 entrepreneurs on the above six statements.

- Number of Entrepreneurs = 100
- Maximum score by an individual in BRS = 30
- Maximum score by 100 entrepreneurs in BRS = 3000 (30*100)
- The total score of all 100 entrepreneurs = 2545
- **Average score of 100 entrepreneurs = $2545/3000*30$**
= **25.45**

From the above calculation, we can see that the average score of an entrepreneur comes out to be

25.45 out of 30, which shows that the entrepreneurs have a built resilience level according to **Brief Resilience Scale** method.

CONCLUSION

After applying the resilience scales to calculate the resilience level of entrepreneurs, the entrepreneurs have a good level of resilience built within themselves, making them vital to bounce back during setbacks in their entrepreneurial careers. Both scales show a good resilience, showing that they possess or have built the personality traits that make them resilient. To summarize, this gives possible aspects of the psychology of the entrepreneurs, which makes them start another business venture after a failure. The chase of entrepreneurship often comes with high pressure, several obstacles, and high uncertainty regarding results. Entrepreneurial resilience is essential for every entrepreneur, which can help drive the venture's success. The main aim of this study was to examine entrepreneurial resilience in relationship with the personality traits of entrepreneurs which they build during their entrepreneurial career. The findings of the study are small and medium business owners. Findings from this study have revealed that most entrepreneurs show a resilient trace in their emotional and psychological working. This represents that failure might build resilience for re-entering into new ventures.

A venture failure makes an entrepreneur more resilient, which builds optimism. A venture failure will increase an entrepreneur's resiliency and teach them the reasons for the failure, which helps them improve and avoid making the same mistakes in their next venture. Building entrepreneurial resilience gives entrepreneurs the confidence to gain more understanding, which helps them bounce back every time. A resilient attitude encourages a positive, upbeat, optimistic outlook and a flexible, adaptable outlook rather than avoiding challenges. Resilient-minded entrepreneurs can handle the obstacles of running a business while maintaining calmness and high physical and psychological wellness. Less resilient business owners are more prone to feed off issues, employ dishonest stress-reduction strategies, and experience worry and despair. Entrepreneurs should approach their work with optimism and hope for the future. There will be mistakes and failures, but one must view mistakes and failures as opportunities.

Being flexible and avoiding comfort zones are virtues. A flexible businessperson is likelier to deal with ambiguous situations and find solutions. Entrepreneurs should have access to resilient

training to understand better and develop their resilience. Although some aspects of one's resilience may be fixed and irreversible, there is still room for growth; resilience can be strengthened via training. Entrepreneurs should cultivate a good sense of humour since theories contend that individuals who can laugh at their misfortune and have a positive outlook on life have an advantage over others in recovering from setbacks. Create attainable life objectives to provide direction and a sense of purpose. Every day, take a step towards them and in the right direction. While the action doesn't make the difficulty disappear, taking action in the face of difficulty gives one a sense of control. Setbacks should be viewed as a learning opportunity by business owners. Create a habit of viewing obstacles as opportunities to learn or advance your abilities and achieve achievement.

LIMITATIONS OF THE STUDY & FUTURE SCOPE

1. The respondents' opinions may deviate because of their partial viewpoints and memory lapses. Additionally, the opinions gathered may vary from location to location, throughout time, and from one entrepreneur to another.
2. The research's sample size is constrained.
3. The study was only partially representative of everybody because the geographic area was chosen based on practical and resource factors. This may restrict the results' ability to be generalised.
4. The results might not accurately represent the typical global condition because the study's geographic scope was restricted to Ludhiana City.
5. Because the study is based on primary data, any inaccurate information provided by the respondents could skew the results.

Future research is needed to clarify how entrepreneurs develop and deploy their capabilities and resources to achieve positive outcomes in the face of challenges. The remaining questions related to the nature of entrepreneurial resilience make this domain a promising field for continuing scholarship.

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