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ENTREPRENEURIAL ADAPTABILITY: KEY FACTORS THAT MOTIVATE BUSINESS OWNERS TO TRY AGAIN AFTER FAILURE

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ABSTRACT

In the wake of the COVID-19 pandemic, entrepreneurial failure became a common reality, pushing many business owners to reassess their ability to recover & restart ventures. The purpose of this study is to investigate the concept of entrepreneurial adaptability by identifying & validating the factors which motivate entrepreneurs to try again in the post-pandemic context. This study adopts confirmatory factor analysis to extract two dimensions: entrepreneurial awareness and readiness, and external factors influencing enterprises. The core variables of the first dimension are audience cognition and strategic decision-making capacity. This study confirms that internal clarity and cognitive readiness play a key driving role in re-entrepreneurship after business failure. In this Study the second factor concludes that political influence and sufficient investment are the dominant factors shaping entrepreneurial resilience, which verifies the core role of access to capital and a stable policy environment. Simultaneously strengthening entrepreneurs' emotional intelligence and establishing coherent, transparent policies can provide time-sensitive insights for post-COVID entrepreneurial recovery in India.

Keywords: Entrepreneurial Adaptability, Failure, Entrepreneurial Awareness & Readiness, External Influences

INTRODUCTION

The COVID-19 pandemic triggered an unprecedented disruption in the global economic landscape, with the most adversely affected group being entrepreneurs. In the Indian context, start-ups & small businesses encountered acute operational & financial challenges that threatened their sustainability. There is data which reflects that nearly 70% of Indian start-ups reported negative impacts during the pandemic, while approximately 12% were compelled to cease operations entirely (FICCI & Indian Angel Network, 2020).

The financial fragility of these enterprises became particularly evident, as only 22% possessed adequate reserves to sustain fixed costs beyond a three-month period. Simultaneously, more than 40% of start-ups were identified as being at a high risk of closure, especially those operating in consumer-centric sectors (NASSCOM, 2020).

This study is grounded in the need to understand how entrepreneurs recover from such setbacks This study focuses on entrepreneurial adaptability. It is defined as the ability of entrepreneurs to respond to crises & re-engage in business after failure. In the Indian startup ecosystem, this capability became particularly important during the COVID-19 pandemic. According to TiE Delhi-NCR & Zinnov (2020), nearly 52% of startups faced difficulties in raising funds after the pandemic. This further intensified the challenges already experienced by entrepreneurs. Despite these constraints, many entrepreneurs did not withdraw permanently. Instead, they adapted. They revised their business models, explored alternative revenue streams & adjusted to new market conditions. Thus resilience, willingness to learn & restart under uncertainty were key factors that led to their turnaround.

Understanding why entrepreneurs choose to try again after failure is important. This understanding can contribute to academic theory & policy formulation. This study contributes to existing literature by treating adaptability not merely as a fixed personal trait, but as a dynamic & evolving process. It is shaped by contextual realities, cognitive responses & motivational drivers. In the post-COVID Indian economy, where many business failures were temporary rather than permanent, such insights are especially relevant. They help explain how entrepreneurs recover, rebuild & continue to participate in economic activity.

RESEARCH OBJECTIVES:

1. Identification of key factors which influence entrepreneurial adaptability in the post-COVID era.
2. To find the constituent markers of above indicated factors in the context of entrepreneurial adaptability after the pandemic.

LITERATURE REVIEW

At present, entrepreneurial failure has become a core research direction in the field of entrepreneurship. The academic community has revised the outdated old perception that treated it as the endpoint of entrepreneurial activities, and instead points out that it acts as a catalyst for entrepreneurs to learn, reflect, and launch new ventures. Gottschalk & Müller (2022) propose that under favorable institutional and socioeconomic conditions, re-entrepreneurship after failure can produce positive outcomes. The Findings of their study thus highlights the precarious role of formulated policy support & society support in promoting re-entrepreneurship after setbacks.

The influence of the entrepreneurial ecosystem on business sustainability & failure is further explored by Guerrero, Espinoza & Benavides (2022), who argue that robust ecosystems—comprising educational infrastructure, government support & access to finance—play a pivotal role in mitigating the risks of failure & encouraging entrepreneurial persistence. These initial studies underline a critical insight: entrepreneurial failure cannot be characterized as individual failure, albeit one that is significantly influenced by the broader systemic environment. The ability to withstand failure & subsequently recover & thus try again is enhanced by external supports—legal, social & economic. Thus it can be interpreted that entrepreneurial policies should extend beyond merely supporting new venture creation & also emphasize the formulation of "second-chance" frameworks for entrepreneurs.

This perspective aligns with the work of Dutta & Sobel (2023), who have focused on relationship between fear of failure & economic policy. Their study provides evidence that reformed regulatory frameworks play a significant role in shaping entrepreneurial confidence & influencing risk-taking behaviour. Crisis management following entrepreneurial failure is critically examined by Omorede (2023), who adopts a qualitative lens to investigate how entrepreneurs cope with failure-induced crises. The study emphasizes the emotional, cognitive & behavioural strategies that entrepreneurs employ to navigate the aftermath of failure, thus contributing to a deeper understanding of entrepreneurial resilience. These contributions extend the literature by introducing psychological & policy-level dimensions. While institutions affect macro-level entry & re-entry decisions, individual resilience & emotional responses to failure are equally critical.

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Collectively, these studies indicate that the integration of emotional intelligence & well-defined policy frameworks is critical for mitigating the long-term consequences associated with entrepreneurial failure.

The heterogeneity of failure outcomes is addressed by Boso & Adeleye (2023), who question the assumption that all entrepreneurs derive benefits from experiencing failure. Considering the compendium of all such studies, the findings suggest that clear, coherent policy frameworks & emotional intelligence of Entrepreneur play a vital role in reducing the lasting impact of entrepreneurial failure.

Eklund & Levratto (2023) further advance this perspective by portraying entrepreneurship & failure as intrinsically intertwined phenomena. Their study underscores the inevitability of failure in entrepreneurial processes & advocates for a paradigm that views failure as an essential component of entrepreneurial growth & innovation. Thus, the entrepreneur's environment, identity & the type of failure experienced matter.

Lastly, Ucbasaran & Shepherd (2023) delve into the long-term implications of business failure on the entrepreneur's psychological & professional life. Findings of their study indicate that while failure may lead to significant emotional distress, it also presents opportunities for self-reflection, skill enhancement & eventual career advancement, contingent upon the individual's capacity for learning & adaptation. Thus, the researcher categorised the factors into two factors. Factor 1: comprising Entrepreneurial Awareness & Readiness; & factor 2: comprising External Influences on Business.

ENTREPRENEURIAL AWARENESS & READINESS

Business Contact

Business contacts & networking help in enhancing entrepreneurial awareness & readiness by facilitating access to critical information, resources & opportunities.

Sorenson (2021) in his study emphasizes on the fact that social network including personal & especially professional connects, significantly influence the geographical emergence & sustainability of entrepreneurial ventures by enhancing opportunity recognition. Business contacts also shape how entrepreneurs learn from failure, as Boso & Adeleye (2018) found that supportive networks enable resilience & better preparedness for future ventures. Lin (2021) highlighted that entrepreneurs lacking sufficient business contacts often exhibit naivety & overconfidence, indicating that network exposure helps develop realistic self-assessment & readiness.

H1: Business Contact is insignificant To Entrepreneurial Awareness & Readiness

Understanding about target audience

Siegel & Renko (2012) focus on the dual role of market & technological knowledge. According to research by Malerba & McKelvey (2020), knowledge-intensive innovator-entrepreneurs, who possess both deep specialized expertise in science and technology and high levels of customer connectivity, are able to bridge technology and market demand, accurately understand customer preferences, deliver appropriately matched unique products, and make their value propositions more relevant.

H2: Understanding about target audience is insignificant To Entrepreneurial Awareness & Readiness

Transparency

Transparency plays a vital role in entrepreneurial success. It helps build trust among stakeholders. It also supports innovation & improves overall organizational performance.

Zhong (2020) highlights the importance of transparency in financial & managerial practices. Greater openness reduces information asymmetry. It also lowers managerial career concerns. As a result, decision-making becomes more effective. This, in turn, encourages innovation. Schnackenberg & Tomlinson (2016) offer a clear framework for understanding transparency. They identify three key dimensions: disclosure, clarity & accuracy. Disclosure refers to the sharing of relevant information. Clarity ensures that the information is understandable. Accuracy focuses on the reliability & correctness of the information. Together, these elements strengthen transparent practices

H3: Transparency is insignificant To Entrepreneurial Awareness & Readiness

Understanding About Entrepreneurship: A Perspective of Risk & Reward

Here Risk can be understood as to the potential for loss—financial, social, or reputational—while reward encompasses anticipated benefits such as profit, autonomy & self-fulfilment. Martiarena (2013) challenges the common view of entrepreneurs as risk-seekers. Instead, entrepreneurs are better understood as risk evaluators.

They carefully assess uncertainty before making decisions. This approach allows them to balance potential gains with possible losses.

Lazonick & Mazzucato (2013) offer a critical perspective on the risk–reward relationship. They argue that entrepreneurs & innovators bear a large share of the risks. However, the financial rewards are often captured by investors & financial institutions. This creates an imbalance. This often gives rise to fairness concerns over return distribution.

H4: Risk & reward are insignificant To Entrepreneurial Awareness & Readiness

Goal setting

Commitment to entrepreneurial goals—characterized by determination to attain business objectives—emerges as important factor in influencing entrepreneurial success. Existing research identifies grit as a core element of entrepreneurial commitment, which can support entrepreneurs to sustain long-term engagement and raise the long-term success rate of their projects (Kyndt & Baert, 2015; Santos & Marques, 2016). However, teams must align their commitment levels, as gaps in enthusiasm or commitment among members can trigger friction, hinder collaboration, and drag down overall performance. Mol & Cordon (2017) highlighted in their findings the importance of shared goals & aligned commitment for effective team functioning.

H5: Goal setting is insignificant To Entrepreneurial Awareness & Readiness

Strategic Decision Making

Operating under conditions of uncertainty & resource scarcity, entrepreneurs frequently engage in iterative decision-making processes—experimenting & learning by making provisional commitments to test strategies before fully implementing them(Reymen & Andries, 2015; Shepherd & Williams, 2014).

Both analytical reasoning & heuristics thus play a very significant role in entrepreneurial decision-making. This combination is especially relevant for novice entrepreneurs & in uncertain environments (Shepherd & Williams, 2014; Gilbert, Saad & Siedlok, 2018).

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Customer input further shapes these strategic choices. It often serves as a practical & immediate source of guidance. In smaller & more agile firms, customer feedback may even outweigh expert advice. This reflects the need for market responsiveness & flexibility (Mazzarol & Reboud, 2020).Overall, entrepreneurial strategy-making involves a balanced approach.. This integrated process enables entrepreneurs to manage uncertainty effectively & support innovation (Shepherd & Williams, 2014; Ireland & Hitt, 2005; Reymen & Andries, 2015).

H6: Strategic planning is insignificant To Entrepreneurial Awareness & Readiness

EXTERNAL FACTORS

Cultural Influences

Culture shapes values, beliefs & attitudes toward risk, innovation & individualism—all of which are critical to entrepreneurial behaviour.

According to Hofstede's cultural dimensions, societies that score high on individualism & low on uncertainty avoidance tend to foster more entrepreneurial activities (Hofstede, 2001). Countries with a strong culture of self-reliance & innovation tend to produce more entrepreneurs compared to collectivist cultures (George & Zahra, 2002).

H7: Cultural Influences is insignificant To External factor

Technological Influences

The rise of digital technologies, mobile connectivity & e-commerce platforms has lowered entry barriers & created new markets (Acs et al., 2009).

The digital economy has particularly empowered young entrepreneurs, allowing them to overcome traditional limitations like infrastructure & access to capital (Nambisan, 2017).

H8: Technological Influences is insignificant to external factor

Importance of financial resources is immense. They not only affect the start of a business but also its sustainability & scalability. Studies show that in developing regions lack of funding is one of the top barriers for potential entrepreneurs(Beck, Demirguc-Kunt & Levine, 2005). Countries with well-developed financial institutions & favourable investment climates are more likely to support high levels of entrepreneurial activity (Klapper, Amit & Guillén, 2010).

H9: Sufficient investment is insignificant To External factor

Ecological Environment

Entrepreneurship is increasingly influenced by environmental sustainability & ecological considerations. Green entrepreneurship, which focuses on environmentally friendly business practices & products, is gaining prominence due to climate change concerns & regulatory pressures (Dean & McMullen, 2007). Entrepreneurs are playing a vital role in innovating sustainable technologies & business models, such as renewable energy startups, eco-friendly packaging solutions & waste management innovations (Mieszajkina, E. ,2016).

H10: Ecological Environment is insignificant To External factor

Political Influences

Political stability, regulatory frameworks & government support significantly affect entrepreneurial development (Mieszajkina, E. ,2016). Conversely, political instability, corruption & excessive bureaucracy deter entrepreneurship & drive informality (Aidis, Estrin & Mickiewicz, 2012).

H11: Political influences are insignificant To External factor

Economic Influences

Economic downturns often push individuals toward necessity-driven entrepreneurship, while boom periods support opportunity-driven ventures (Reynolds et al., 2005). High levels of economic development tend to correlate with innovation-based entrepreneurship, as opposed to survival-oriented businesses common in low-income countries (Carree & Thurik, 2003).

H12: Economic influences is insignificant To External factor

Figure 1 -Conceptual Model

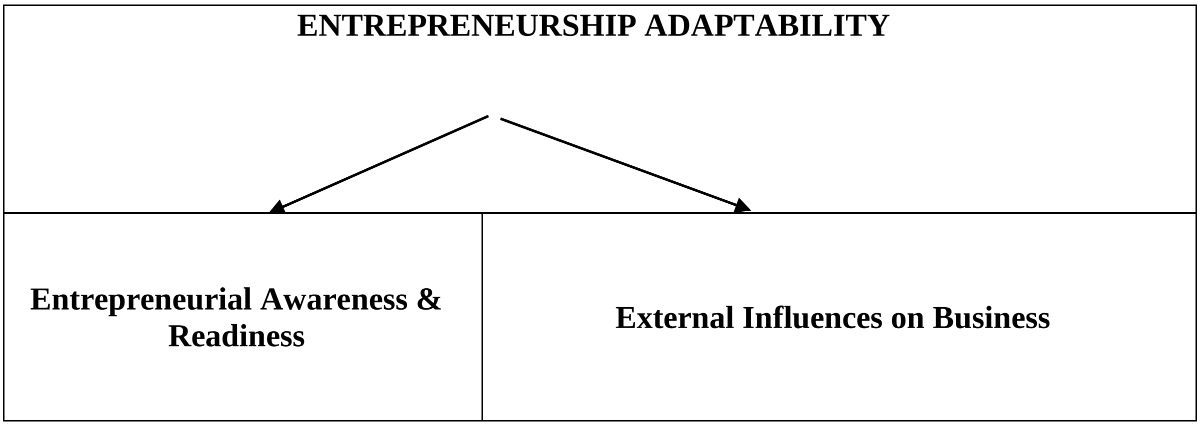

Table 1-Scales for the items of the questionnaire

Item	Source
Contacts	Ulaga, W. & Eggert, A. (2003).
Understanding about target audience	Schindehutte, M. et al (2008)
Transparency	Rawlins, B. (2008)
Risk & reward	Van den Brink et al., (2004), Wagener et al (2008).
Goal setting	Duckworth Angela et al (2007)
Strategic decision making	Reymen Isabelle et al (2015)
Cultural influence	Castillo-Palacio et al(2018)
Technological influence	Martín-Rojas, R (2011)
investment	Shane & Kolvereid (1995)
Ecological environment	Mieszajkina, E. (2016)
Political Environment	Mieszajkina, E. (2016)
Economic Environment	Mieszajkina, E. (2016)

RESEARCH METHODOLOGY

The researchers circulated the data to 100 entrepreneurs who entered entrepreneurship after failure in post covid era from Madhya Pradesh by convenience sampling method. The researcher received 60 filled questionnaires. The items included the questions based on the Entrepreneurial Awareness & Readiness & External Influences on Business. The data is collected by structured questionnaire on 5-point Likert scale items. Thus the present research design is both qualitative & quantitative in nature.

The researcher reviewed literature to identify the factor(s) & their items for the entrepreneurial adaptability & thus reflects the qualitative perspective. To understand the significance & contribution of the items the researcher performed CFA. Thus quantitative technique is used.

ANALYSIS & DISCUSSION

Scale Reliability of the questionnaire was conducted via Cronbach alpha test.

Table 2: Cronbach alpha value

Factor	Cronbach value
Entrepreneurial Awareness & Readiness	0.93
External Influences on Business	0.851

(Source: Data Analysis)

It can be observed the value exceeds the cut off value 0.7. Thus it can be concluded that the questionnaire is reliable & the researchers can proceed for the confirmatory factor analysis.

Table 3: Confirmatory factor analysis

Items	Factor 1 Loading	SE	p-value	Factor 2 Loading	SE	p-value	Decision
Business contacts	0.71	0.345	< .001				Significant
Understanding about target audience	0.89	0.221	< .001				Significant
Understanding about entrepreneurship-risk/reward	0.82	0.298	< .001				Significant
Achieving goals	0.78	0.312	< .001				Significant
Being transparent	0.65	0.367	< .001				Significant
Strategic decision-making ability	0.81	0.256	< .001				Significant
Cultural influences				0.55	0.379	< .001	Significant
Technological influences				0.52	0.388	< .001	Significant
Sufficient Investment				0.8	0.263	< .001	Significant
Ecological environment impact				0.71	0.317	< .001	Significant
Political influences				0.75	0.275	< .001	Significant
Economic influences				0.51	0.393	< .001	Significant

(Source: Data Analysis)

Table 4 Fit indices of CFA model

Fit Index	Recommended Value	Observed Value	Interpretation
Comparative Fit Index (CFI)	≥ 0.90	0.963	Good fit
Tucker-Lewis Index (TLI)	≥ 0.90	0.951	Good fit
Root Mean Square Error of Approximation (RMSEA)	≤ 0.08	0.045	Good fit
Standardized Root Mean Square Residual (SRMR)	≤ 0.08	0.038	Good fit
Goodness-of-Fit Index (GFI)	≥ 0.90	0.928	Acceptable fit
Adjusted Goodness-of-Fit Index (AGFI)	≥ 0.90	0.901	Acceptable fit

(Source: Data Analysis)

RESEARCH FINDINGS

Factor 1: Entrepreneurial Awareness & Readiness

- The above factor portends the individuals capacity to understand entrepreneurship, including decision-making ability, transparency & goal orientation. All variables which make sum up this factor are statistically significant.
- Understanding about target audience (0.89) & entrepreneurship-risk/reward (0.82) have the highest loadings, meaning they contribute strongly to entrepreneurial awareness & readiness.
- Strategic decision-making ability (0.81) & achieving goals (0.78) are also strong indicators.
- Even being transparent (0.65), though with a relatively lower loading, is statistically significant.

Factor 2: External Influences on Business

- This factor captures environmental & contextual influences like cultural, political, economic & technological factors that affect entrepreneurial behaviour.
- Sufficient investment (0.80) & political influences (0.75) are the most influential variables, showing strong contributions to this factor.
- Ecological (0.71) & cultural influences (0.55) are also significant.
- Technological (0.52) & economic influences (0.51) show the lowest factor loadings, though still statistically significant.

The fit indices of the Confirmatory Factor Analysis (CFA) model indicate an overall good model fit. The Comparative Fit Index (CFI = 0.963) & Tucker-Lewis Index (TLI = 0.951) both exceed the recommended minimum of 0.90, suggesting a strong comparative fit of the model. The Root Mean Square Error of Approximation (RMSEA = 0.045) & the Standardized Root Mean Square Residual (SRMR = 0.038) are both below 0.05, which reflects a very good approximation of the data & low residual errors, respectively. Additionally, the Goodness-of-Fit Index (GFI = 0.928) & the Adjusted Goodness-of-Fit

Index (AGFI = 0.901) also surpass the acceptable threshold of 0.90, further supporting the adequacy of the model.

CONCLUSION

In the aftermath of the COVID-19 pandemic, entrepreneurial resilience & adaptability have emerged as critical traits enabling business owners to recover & restart after experiencing failure.

Entrepreneurial Awareness & Readiness encapsulates personal attributes such as goal orientation, strategic decision-making, risk-reward understanding, market insight & transparency. These factors contribute to an entrepreneur's internal drive & psychological readiness to try again. In the post-pandemic context, such traits have become even more vital, as entrepreneurs are required to navigate an uncertain, technology-driven & competitive landscape. The above findings are in sync with recent literature, such as Drabic et al. (2021) & Youssef et al. (2021), which underline that psychological capital, confidence & learning from past failures are strong motivators for entrepreneurial re-engagement .These findings support that entrepreneurial adaptability is shaped not just by personal readiness but also by how well entrepreneurs align with the external factors (Dwivedi et al., 2021; Fatoki, 2022).

RECOMMENDATIONS

As per the established findings of this study, it is recommended to conceive an enabling environment to facilitate entrepreneurial re-engagement following failure. Such an environment should support continuous learning, adaptability & innovation.

The development of a robust support system is critical in this regard. It should enable access to mentorship, knowledge exchange & institutional guidance. Entrepreneurial development programmes within incubators & startup hubs should systematically incorporate training in resilience, decision-making under conditions of uncertainty & emotional intelligence. The above discussed competencies are necessary for effective recovery & subsequent venture performance.

At the policy level, targeted interventions are required. Government bodies & financial institutions should introduce financial instruments designed to mitigate the risks associated with entrepreneurial re-entry. Such mechanisms can enhance access to finance & encourage renewed entrepreneurial activity. In the post-pandemic context, recovery strategies should provide focused support to entrepreneurs seeking to restart their ventures. This includes facilitating digital skill development, promoting awareness of sustainable practices & enabling access to strategic networking platforms. These measures can strengthen adaptive capacity & improve long-term entrepreneurial outcomes in dynamic business environments. Recovery strategies in the post-pandemic period should offer focused assistance to those restarting their ventures, including opportunities for digital skill development, knowledge of sustainable practices & access to strategic networking platforms to improve their ability to adapt in changing business environments.

SCOPE FOR FUTURE RESEARCH

The research establishes valuable insights; i.e. that both personal & external factors influence entrepreneurial adaptability & re-engagement after business failure in the post-COVID-19 era. However, the evolving nature of entrepreneurship can lead to several avenues for future exploration. Future studies may work with longitudinal research designs to track the behavioural changes & adaptive strategies of entrepreneurs over time.

Comparative studies across regions—urban vs. rural, Research in developing economies can provide a more nuanced understanding of entrepreneurial recovery & resilience. Such contexts highlight how institutional, social & economic factors shape post-failure outcomes.

Psychological constructs also warrant systematic examination. Variables such as entrepreneurial grit, emotional intelligence & coping mechanisms can be assessed using established psychometric tools. Thus deeper insights can be ascertained from this approach regarding motivational drivers that influence the decision to restart a business after failure. Further research should examine the role of external support mechanisms. This includes government interventions, digital platforms & community networks. The above can boost & significantly influence the reintegration of failed entrepreneurs into the entrepreneurial ecosystem.

LIMITATIONS OF THE STUDY

The present study, though offering meaningful insights into entrepreneurial adaptability after failure is restricted by some limitations that must be acknowledged.

The research was done in the context of a post-COVID business environment, which is still undergoing change.

As a result, the adaptive strategies identified in this study may represent short-term responses & may not fully reflect long-term shifts or delayed effects of the pandemic. Although the study considers external influences on entrepreneurs, it does not explore in detail the specific policy measures, government schemes, or institutional support systems which have been subsequently introduced to help entrepreneurs to recover.

The emotional & psychological aspects of entrepreneurial failure—such as stress, anxiety & resilience—are important in shaping an individual's decision to restart a business. These elements however have not been examined in depth in the research context of present study. Considering their importance, future research should adopt qualitative approaches to better understand these personal dimensions.

Additionally, the study mainly focuses on general patterns derived from survey data, which may overlook individual stories & personal motivations that play a critical role in post-failure recovery. More detailed case studies or interviews could offer richer & more nuanced perspectives. Also, the research uses a cross-sectional design, which limits the understanding of how entrepreneurial adaptability changes over time. Longitudinal research would be more effective in capturing such developments.

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