

Bounce Back Harder: Resilience and Reinvention of Entrepreneurship
(Lantun Kembali Lebih Keras: Ketahanan dan Penciptaan Semula Keusahawanan)

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ABSTRACT

This study aims to investigate how entrepreneurs deal with business challenges. Specifically, the objectives of this study are twofold; first, to examine how entrepreneurs acquire resilience in facing business challenges, and second, to how the entrepreneurs rebuild their businesses. The study proposed to conduct a literature review analysis as data collection to investigate the inquiries. The study attempts to focus on psychological attributes, social support networks, and organizational capacities and the function of resilience in minimizing the impact of exogenous shocks on entrepreneurial initiatives. In addition, the study will analyze literature on reinvention, where a business's ability to pivot in response to changing market conditions, technological breakthroughs, or other external variables. It is expected that the findings could contribute to providing an in-depth understanding of how entrepreneurs deal with business challenges. The findings would be useful for entrepreneurs to develop skills and training in dealing with business challenges. Overall, the goal of this paper is to contribute to a better understanding of the dynamic and ever-changing character of entrepreneurship, as well as the role of resilience and reinvention in achieving entrepreneurial achievement.

Keywords: Resilience, Reinvention, Entrepreneurship, Entrepreneurial Initiatives, Business Ability, Diversification, Profitability Of Entrepreneurs

ABSTRAK

Kajian ini bertujuan untuk menyiasat bagaimana usahawan menangani cabaran perniagaan. Secara khusus, objektif kajian ini ada dua; pertama, untuk mengkaji bagaimana usahawan memperoleh daya tahan dalam menghadapi cabaran perniagaan, dan kedua, bagaimana usahawan membina semula perniagaan mereka. Kajian ini dicadangkan untuk menjalankan analisis kajian literatur sebagai pengumpulan data untuk menyiasat pertanyaan. Kajian ini cuba menumpukan pada atribut psikologi, rangkaian sokongan sosial, dan kapasiti organisasi dan fungsi daya tahan dalam meminimumkan kesan kejutan eksogen ke atas inisiatif keusahawanan. Di samping itu, kajian akan menganalisis literatur tentang penciptaan semula, di mana keupayaan perniagaan untuk berputar sebagai tindak balas kepada keadaan pasaran yang berubah-ubah, penemuan teknologi atau pembolehubah luaran yang lain. Penemuan ini diharapkan dapat menyumbang untuk memberikan pemahaman yang mendalam tentang cara usahawan menangani cabaran perniagaan. Penemuan ini berguna untuk usahawan membangunkan kemahiran dan latihan dalam menangani cabaran perniagaan. Secara keseluruhannya, matlamat kertas kerja ini adalah untuk menyumbang kepada pemahaman yang lebih baik tentang watak keusahawanan yang dinamik dan sentiasa berubah, serta peranan daya tahan dan reka cipta semula dalam mencapai pencapaian keusahawanan.

Kata kunci: Daya Tahan, Penciptaan Semula, Keusahawanan, Inisiatif Keusahawanan, Keupayaan Perniagaan, Kepelbagaian, Keuntungan Usahawan

INTRODUCTION

Entrepreneurship is a dynamic and ever-evolving field that thrives on innovation and adaptation. Entrepreneurs, often hailed as the pioneers of economic progress and drivers of societal change, continually face an array of challenges in their pursuit of success. These challenges can range from market volatility and competitive pressures to technological disruptions and economic crises. While entrepreneurship has long been celebrated for its potential to yield significant rewards, it is equally characterized by its inherent risks and uncertainties (Frese & Gielnik, 2014).

Within this context, resilience and reinvention emerge as critical attributes for entrepreneurs. Resilience, often considered the ability to bounce back from adversity and persevere in the face of setbacks, is a psychological, social, and organizational phenomenon that plays a pivotal role in entrepreneurial endeavours (Korber & McNaughton, 2018). Likewise, reinvention, the capacity to adapt and pivot in response to changing market conditions and external variables, is a hallmark of successful entrepreneurship (Hartmann et al., 2022).

This extended abstract seeks to explore the multifaceted aspects of resilience and reinvention in the entrepreneurial context. It recognizes the existing body of knowledge that acknowledges the importance of these concepts but delves deeper into the psychological, social, and organizational underpinnings of resilience. It also examines the strategies and approaches employed by entrepreneurs in reinventing their businesses, ensuring their sustainability and profitability (Bernard & Barbosa, 2016; Sharada & Iyer, 2015)

Existing Knowledge

Entrepreneurship literature has traditionally acknowledged the significance of resilience and reinvention. Scholars have discussed these concepts about various facets of entrepreneurial activities, from risk-taking behaviours to adaptability and flexibility in business strategies. While existing research provides valuable insights into the broad concepts of resilience and reinvention, there remains a need to unpack these constructs further and understand the specific mechanisms through which they operate in the entrepreneurial context (Hoang & Antoncic, 2003).

Limitations/Conflicts in the Knowledge

One limitation of the existing knowledge in the field is the tendency to treat resilience and reinvention as abstract, high-level concepts without sufficiently

addressing their practical applications and implications for entrepreneurs. Additionally, the interplay between psychological attributes, social networks, and organizational capacities in fostering resilience remains an area that requires deeper investigation. Moreover, the strategies employed by entrepreneurs in effectively reinventing their businesses and the outcomes of such reinventions are areas where discrepancies in the literature persist (Korber & McNaughton, 2018).

Need for the Study

This study addresses the need to provide a more comprehensive understanding of how resilience is acquired and maintained by entrepreneurs and how it influences their ability to navigate and overcome the myriad challenges they encounter. Furthermore, it explores the strategies employed by entrepreneurs to reinvent their businesses in response to changing circumstances and identifies the outcomes of these reinventions, including their impact on the diversification and profitability of entrepreneurial initiatives (Bernard & Barbosa, 2016).

Research Problems Investigated

The research problems investigated in this extended abstract are twofold:

- i. How do entrepreneurs acquire and maintain resilience in the face of business challenges?
- ii. What strategies do entrepreneurs employ to reinvent their businesses in response to changing market conditions, and what are the outcomes of these reinventions?

Hypotheses Tested

This study does not present specific hypotheses; rather, it aims to explore and analyse the various factors and strategies related to resilience and reinvention in entrepreneurship. The findings will contribute to a nuanced understanding of these concepts.

Structure of the Extended Abstract

This extended abstract is structured as follows: After this introduction, we will delve into a comprehensive review of the literature on resilience in entrepreneurship. Subsequently, we will explore the literature on reinvention and its role in entrepreneurial success. The findings from both sections will be discussed, leading to a conclusion that summarizes the key insights gained

from this study.

- i. Entrepreneurship literature often refers to the interplay between resilience and success (Hartmann et al., 2022). However, a more detailed examination of the factors contributing to resilience is required (Korber & McNaughton, 2018).
- ii. The need to explore the strategies entrepreneurs employ to reinvent their businesses and the outcomes of such reinventions has been identified in prior research (Bernard & Barbosa, 2016).
- iii. In this extended abstract, we aim to address these gaps in knowledge by conducting a comprehensive literature review and analysis of the factors contributing to resilience and the strategies used in reinvention in entrepreneurship.

RESEARCH SIGNIFICANCE

The findings of this study hold significant implications for both the academic and entrepreneurial communities. By delving into the psychological attributes, social networks, and organizational capacities that contribute to resilience, this research offers practical insights into how entrepreneurs can navigate and overcome business challenges more effectively. Additionally, the exploration of strategies employed in business reinvention provides entrepreneurs with a toolbox of approaches to adapt and thrive in volatile environments (Frese & Gielnik, 2014).

This work closes the gaps identified in the introduction by providing a deeper understanding of resilience's underlying mechanisms and offering a more comprehensive exploration of reinvention strategies. Furthermore, the merit of this research lies in its holistic approach, encompassing psychological, social, and organizational dimensions, and its potential to inform the development of training programs and interventions that enhance entrepreneurs' resilience and adaptability, ultimately fostering entrepreneurial success (Sharada & Iyer, 2015).

MATERIALS AND METHODS

Literature Review Analysis

This study employed a comprehensive literature review analysis as its primary research method. The objective

was to investigate the acquisition of resilience among entrepreneurs and the strategies used in business reinvention in response to changing market conditions.

Data Collection

Extensive data collection was conducted, focusing on academic journals, books, and reports related to entrepreneurship, resilience, and business reinvention. A broad search strategy encompassing various databases, including PubMed, Google Scholar, and ProQuest, was employed to gather a diverse range of literature. The time frame for literature selection spanned from 1990 to 2023, ensuring that the most relevant and contemporary sources were included.

Data Analysis

The collected literature was systematically analyzed to identify key themes and patterns related to resilience and reinvention in entrepreneurship. Qualitative analysis techniques, such as content analysis and thematic coding, were employed to extract insights from the selected literature.

Psychological Attributes of Resilience

A subset of the analysis focused on the psychological attributes contributing to resilience among entrepreneurs. This involved the identification and categorization of psychological factors such as optimism, adaptability, and perseverance as mentioned in the literature (Hartmann et al., 2022).

Social Support Networks

Another aspect of the analysis centered on the role of social support networks in fostering resilience. We identified and categorized the types of social networks mentioned in the literature, such as mentorship, peer support, and professional networks, and explored their significance (Sharada & Iyer, 2015).

Organizational Capacities

The third dimension of analysis delved into the organizational capacities that play a role in entrepreneurial resilience. This included examining factors like organizational flexibility, innovation culture, and risk management strategies as mentioned in the literature (Korber & McNaughton, 2018).

Strategies for Business Reinvention

In addition to the analysis of resilience, we systematically reviewed literature related to strategies employed by entrepreneurs for business reinvention. This included exploring various methods of diversification, adaptation to emerging technologies, and responses to shifts in market demand (Bernard & Barbosa, 2016).

Ethical Considerations

As this research involved a review of existing literature, ethical considerations related to human subjects were not applicable. Proper citation and acknowledgment of sources were observed throughout the study to ensure academic integrity.

Experimental Design

Given the nature of this research as a literature review analysis, there was no experimental design involving treatments or controls. The study's design was based on systematically reviewing and synthesizing existing knowledge in the field of entrepreneurship, resilience, and reinvention.

Field Investigation

No field investigation was conducted for this study, as the research primarily involved the analysis of existing literature. All data were obtained from publicly available academic sources and databases.

Temporal and Spatial Considerations

The literature search and data collection were conducted between January 2023 and June 2023. The study's spatial scope encompassed a wide range of international literature sources, reflecting a global perspective on entrepreneurship, resilience, and reinvention.

The methods employed in this study facilitated a comprehensive examination of the multifaceted aspects of resilience and reinvention in entrepreneurship, offering valuable insights for entrepreneurs and scholars in the field.

RESULTS AND DISCUSSION

Resilience in Entrepreneurship

The comprehensive literature review analysis revealed several key findings regarding the acquisition of resilience among entrepreneurs. Psychological

attributes emerged as fundamental contributors to resilience. Specifically, optimism, adaptability, and perseverance were identified as critical traits that enable entrepreneurs to bounce back from adversity and persist in their entrepreneurial endeavours (Hartmann et al., 2022).

Theoretical Implications: These findings corroborate and extend existing research on the role of psychological factors in entrepreneurship (Frese & Gielnik, 2014). They provide a more nuanced understanding of the specific attributes that entrepreneurs can cultivate to enhance their resilience, offering a valuable theoretical framework for future studies.

Practical Implications: Entrepreneurs and business educators can draw practical insights from these findings. Training programs and interventions aimed at enhancing entrepreneurs' psychological attributes, such as optimism and adaptability, can be designed to foster resilience in the face of business challenges.

Social Support Networks

The analysis also highlighted the significance of social support networks in nurturing entrepreneurial resilience. Mentorship, peer support, and professional networks were identified as vital sources of support for entrepreneurs (Sharada & Iyer, 2015).

Theoretical Implications: These findings align with previous research emphasizing the role of social networks in entrepreneurship (Hoang & Antoncic, 2003). They contribute to the theoretical understanding of how social support networks function as buffers against adversity and facilitators of resilience.

Practical Implications: Entrepreneurs can benefit from actively seeking and nurturing social support networks. Additionally, policymakers and business organizations can create platforms and initiatives that foster mentorship and peer support, enhancing the overall resilience of the entrepreneurial ecosystem.

Organizational Capacities

The review of organizational capacities revealed that factors such as organizational flexibility, an innovation culture, and effective risk management strategies play a significant role in entrepreneurial resilience (Korber & McNaughton, 2018).

Theoretical Implications: These findings provide valuable insights into the organizational dimensions of resilience, extending existing theoretical

frameworks. They highlight the need for further research into the specific mechanisms through which organizational capacities contribute to entrepreneurial resilience.

Practical Implications: Entrepreneurs and business leaders can leverage these insights to enhance their organizational capacities. By fostering a culture of innovation, promoting flexibility, and implementing robust risk management strategies, businesses can better withstand and recover from adverse events.

Reinvention Strategies

In terms of reinvention, the analysis identified several effective strategies employed by entrepreneurs to adapt to changing market conditions. These strategies included diversification, adaptation to emerging technologies, and proactive responses to shifts in market demand (Bernard & Barbosa, 2016).

Theoretical Implications: The findings underscore the importance of continuous adaptation and innovation in entrepreneurship. They contribute to the theoretical understanding of reinvention as a dynamic and iterative process that is essential for long-term business sustainability.

Practical Implications: Entrepreneurs can draw practical insights from these strategies to navigate and thrive in volatile environments. Business training programs can incorporate these findings to equip entrepreneurs with the knowledge and skills needed to successfully reinvent their businesses.

Limitations and Future Research

While this study provides valuable insights into resilience and reinvention in entrepreneurship, it is important to acknowledge its limitations. The analysis was based on existing literature, and empirical validation of the findings through primary data collection was not conducted. Future research could explore these concepts through quantitative and qualitative studies involving real-world entrepreneurial experiences.

CONCLUSION

In conclusion, this extended abstract has delved into the multifaceted dimensions of resilience and reinvention in entrepreneurship, shedding light on critical attributes and strategies that play pivotal roles in the entrepreneurial journey. The acquisition of resilience, facilitated by psychological attributes like optimism,

adaptability, and perseverance, has been identified as a cornerstone for entrepreneurs to navigate and overcome the myriad challenges they encounter.

Furthermore, this research aligns with previous studies while providing a more nuanced understanding of the specific attributes, networks, and capacities that contribute to entrepreneurial resilience. By closing existing gaps in the literature, this extended abstract contributes to the ongoing discourse in entrepreneurship research.

In practice, these findings offer actionable insights for entrepreneurs, business educators, policymakers, and support organizations. Training programs and interventions can be designed to enhance entrepreneurs' psychological attributes and social networks, fostering resilience. Additionally, strategies for business reinvention can inform decision-making in response to evolving market dynamics.

Specific findings include:

- i. **Psychological Attributes:** The study highlights the significance of optimism, adaptability, and perseverance as critical psychological attributes that enable entrepreneurs to bounce back from adversity.
- ii. **Social Support Networks:** Mentorship, peer support, and professional networks have been underscored as vital sources of sustenance for entrepreneurial resilience.
- iii. **Organizational Capacities:** Factors such as flexibility, innovation culture, and risk management strategies have emerged as key determinants of an entrepreneurial venture's ability to thrive amid uncertainties.
- iv. **Strategies for Business Reinvention:** Diversification, technological adaptation, and responsiveness to shifts in market demand have been identified as crucial strategies for ensuring the sustainability and profitability of entrepreneurial initiatives.

In essence, the dynamic and ever-changing character of entrepreneurship necessitates a comprehensive understanding of resilience and reinvention. This extended abstract seeks to provide a foundational framework for future research and practical applications, ultimately contributing to the continued growth and success of entrepreneurs and entrepreneurial initiatives.

With resilience as their compass and reinvention as their tool, entrepreneurs are poised to not only weather the storms but also emerge stronger and more adaptable in an ever-evolving business landscape.

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