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Entrepreneurial resilience in the face of crisis: A study of how entrepreneurs navigate economic uncertainty

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Abstract

This research explores entrepreneurial resilience as a critical determinant of business survival and growth in the face of economic crises. Focusing on small and medium enterprises (SMEs), it examines how entrepreneurs adapt to financial instability, market disruptions, and supply chain vulnerabilities caused by events such as the 2008 global financial crisis and the COVID-19 pandemic. By integrating concepts from resilience theory and crisis management, the study identifies strategies that enable entrepreneurs to sustain operations, manage stress, and innovate during challenging times. Using qualitative and quantitative methods, the study investigates financial recovery tactics such as cost control, resource reallocation, and external funding. It highlights the role of innovation, including digital transformation and product diversification, in fostering adaptability. Emotional resilience, leadership adaptability, and team cohesion are also explored as critical factors that support decision-making and motivation under pressure. The findings emphasize the importance of government interventions such as subsidies and grants in sustaining SME operations during crises. By linking entrepreneurial behaviour with organizational outcomes, the study offers actionable insights for policymakers, business advisors, and entrepreneurs. It concludes that entrepreneurial resilience is not only a survival mechanism but also a driver of long-term growth and competitiveness in turbulent economic environments.

Keywords: Entrepreneurial resilience; SMEs; Crisis management; Financial recovery; Supply chain disruptions; Emotional resilience; Economic uncertainty

1. Introduction

1.1. Background and Context

In the last decades, economic performance has been more characterized by recessions, global financial turbulence, and issues related to supply chain. Crisis such as the year 2008 global financial crisis, the COVID-19 pandemic, and continued disruptions of supply chains due to geopolitical tensions have brought out the weaknesses of the global economy. These crises pose considerable risk to businesses and quite tremendously so to SMEs which do not meet cash-rich deep-pocketed corporations in ability to cope with contingencies. At such periods, the owners of the business face extreme pressures to continue productive activities and preserve capital viability as well as longevity (Doern et al., 2019). As a result of these challenges, there has been a rising importance placed on the theory of entrepreneurial resilience as one of the critical success factors that separate thriving businesses from those who struggle and go under during calamities. Resilience, from an entrepreneurial perspective is the capacity for entrepreneurs to not only cope with and withstand unfavorable conditions but to also rebound, bounce back and grow stronger despite adversity. This involves, for example, emotive robustness, flexibility and creativity as some of the aspect of the organisational capabilities (Doern et al., 2019). Understanding and dealing with emotions ensure that the entrepreneur is strong emotionally in order to handle pressures and maintain motivation when faced with adversity alongside the customers' ability to lead their

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teams during turbulent times. Flexibility when considered from an organizational perspective means the ability to change business strategies, business activities and operations to suit the dynamics of the business environment (Eggers, 2020). Entrepreneurship is a key factor of adaptation because it allows firms to change or develop new offerings which are relevant to the changed environment.

But for SMEs themselves, as opposite to the opinions of large enterprises that provide them with funding, credit, have very deep pockets, diverse operation, and plenty of financial means, resilience is even more important. In this case of dislocation of consumer consuming habits, disruptions in the supply chain and the compounding effects of strict financial constraints, the capacity to flex with the empathy to respond to these scenarios directly enables the firm to not only endure the turbulence associated with a crisis situation but also arrive at totally unprecedented growth opportunities (Herbane, 2019). However, promoting organizational resilience at micro and macro levels is vital for maintaining performance and viability in business environments, as well as for facilitating development during economic crises.

1.2. Problem Statement

The main research question proceeded from the fundamental inquiry: how do the SMEs' operators manage to operate and use resilience strategies during the phases of an economic crisis? In this study, the entrepreneurial personal and business-level coping strategies were explored to counter financial vulnerability and operational and market disruptions. Furthermore, the research established how these W&R strategies support business sustainability and future development during crises.

Although resilience has been explored in great detail in other contexts, the study of interventions of resilience in entrepreneurs and how knowledge of crises translates into business results is still poorly understood. The difficulty is not only of a financial nature and, to a great extent, is connected with the fact that all this occurs while people have to 'overcome' stress and emotional instability while making certain decisions that define the future of their businesses. Under the existing situation, it is significant to denote the interaction of emotional resilience supported by business adaptation and innovation in terms of crisis influences on business perspective and performance.

1.3. Research Aims and Objectives

The main research question proceeded from the fundamental inquiry: how do the SMEs' operators manage to operate and use resilience strategies during the phases of an economic crisis? In this study, the entrepreneurial personal and business-level coping strategies explored to counter financial vulnerability and operational and market disruptions. Furthermore, the research established how these W&R strategies support business sustainability and future development during crises.

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The results derived from these objectives gave crucial information on factors that support entrepreneurial resilience and further implications on policy and practice.

1.4. Research Questions

- Entrepreneurs how do they survive economic crisis and show strength in their business ventures?
- Which techniques are business people using most frequently for financial rehabilitation, creativity and diversification?
- What measures do the owners take with regard to emotional durability and stress at the moments of crisis?
- Where and how do government policies and support programmes contribute to fortifying entrepreneurial responses during crises?

1.5. Significance of the Study

In the following, it's worth explaining why this research is important step by step. First, it gave insights into aspects such as how SME owners and other entrepreneurs working in the economy, respond to the crises. Knowing these resilience mechanisms, policymakers, business advisers, and entrepreneurs themselves were able to better devise the

right strategies for the winds of economic turbulence. Thus, as this work examines personal and organizational resilience it provides a clear overview of what makes business more viable and successful during crises (Ayala and Manzano, 2019).

Second, this research made a literature contribution to the existing research on entrepreneurship, resilience, and crisis management since there is limited literature on all three fields. There is quite a lot of literature on resilience and crisis management; however, little research has been done to understand how entrepreneurs deploy resilience in periods of economic crisis and the implications of this on their organizations.

2. Literature Review

2.1. Concept of Entrepreneurial Resilience

When talking about entrepreneurs, business resilience means in this context the capacity of an entrepreneur to 'recover' from business failures, manage the changes of the business environment, and also contain suitable physical and psychological conditions in periods of vulnerability and stress. This is one of the many virtues that an entrepreneur comes across with different challenges of which threatens the operation of his/her firms. Regarding Rego et al., (2012), resilience can also be defined as 'bouncing forward'; thus restoring the better competitive position of the entrepreneur after recovery of failure. In an entrepreneurial context, resilience may be defined as a personal resilience, in relation to stress and motivation in an entrepreneur and business resilience as a state of the business after a shock or previous crisis.

Conceptual models on resilience have expanded across different facets as to how individuals /organizations can cope with adversity. One of these is known as psychological resilience which focuses on the ability of the entrepreneur to deal with stress, and failure (Luthans and colleagues 2006). This—that managers with high psychological resources can sustain positive outlook, regulate stress, and manage demands, so that preview stays pristine amid uncertain and unpredictable circumstances." Business resilience is a process that define the ability to carry out certain key organizational operations after experiencing disruptive or threatening events (Vogel et al., 2018). It include flexibility of operations, resource management and business resilience. The adaptive resilience model, however, embeds parts of both first order and second order resilience, proposing that certain types of resilience, such as entrepreneurial resilience, are interactive and undergo changes based on the surrounding environment (Rerup 2009).

The question of ability to withstand these kinds of shocks is crucial to business survival and especially in times of economic instability. The resilient entrepreneur can adapt to change, create, and maintain business operations from stable to worst economic circumstances. This paper proposes that resiliency of leadership and business models results in the increased likelihood of organizations to survive and emerge stronger post crisis (Coutu, 2002). Resilience is especially critical for SMEs because it not only helps businesses to sustain themselves during crises but also provides opportunities for future growth to independent business people who are able to use their resources to find new ways to adapt to changing circumstances and expand their product and service portfolios as well as their customer base.

2.2. Types of Crises Impacting Entrepreneurship

There are numerous crises which affect businessmen and their businesses and which disrupt the usual running of the company. Many business operations suffer outside shocks in the form of global financial recessions, failure of the banking sector, or devaluation of currency (Ayala and Manzano, 2019). The two most recent examples of the global business environment that existed in severe turbulence are the 2008 financial crisis and the COVID-19 pandemic. Such crises usually result to; increase in risks, fluctuating cash flows, reduced demand for goods and services, and increase in interest rates which are serious blows for SMEs to stay liquid or exist at all.

Also, the COVID-19 pandemic exposed business organizations and managers to health risks that are unique industries within the global environment and forced them to change their strategic direction in response to the pandemic. Wenzel et al. (2020) pointed out that COVID-19 has made organizations realize the essence of digital transformation and the novel need to adopt work from home practices, online selling, and online marketing.

However, alongside with economic crises, supply chain disruptions have gradually become one of the most significant problems faced by the entrepreneurs. Hazard Fetch: Catastrophe like hurricanes, war or trade relations disruption can substantially hamper the supply chain and result in scarcity of material for manufacturing products. This social media activity is not surprising because the COVID-19 pandemic disrupted supply chain management since the lockdowns disrupted the flow of goods and labor. Such disruptions tend to result in higher manufacturing costs, delayed deliveries

and controlling inventory, factors that may prove disastrous for most companies (Zahra and Wright, 2020). Supply chain vulnerabilities are when it becomes important for the entrepreneurs to seek the help of other supply chain members, change their method of creating value, or integrate local suppliers in the chain.

These other challenges for entrepreneurs during crises include alterations of consumers' behavior, financial fluctuations, staff matters, and market fluctuations. Often customers are unpredictable, especially during crises, and knowledge about these shifts can make a big difference. For instance, due to COVID-19, many firms had to shift their product or service offering especially with the emergence of online purchases or healthy living products. While financial insecurity can be indicated through low revenue levels, interruption of cash flow and credit crunch. Some of the possible problems include employees' availability due to health risks or limitations or employers' difficulties in staffing qualified employees. Fluctuating demand during the crisis aggravates the issue of unpredictability of sales adding challenges to long-term strategic development.

2.3. Strategies for Entrepreneurial Resilience

Several techniques are applied by the entrepreneurs as they seek to manage the challenges and resulting crises in order to show the ability to survive. These strategies can be grouped into several categories:

The primary issue in managing a business during the crisis is the financial position of those who want to start their own businesses. Strategic tactics for financial recovery bear financial reductions, reconfiguration of resource utilization, and looking for other ways of re-financing. Some of the measures of operating cost control may include operating expenses, supplier or vendor negotiations, or production efficient decrease. For entrepreneurs to concentrate on areas that provide the greatest possibility of survival, business resources ought to be redirected to more important business activities. Furthermore, it is possible to establish new financial offers, for example, loans, grants received from the government or crowdfunding, which can be used to cover the existing deficiencies in available liquidity. Debt workload rises as far as existing debts may need restructuring or seeking ways to re-paying institutional credit concerned entrepreneurs (Vogus and Sutcliffe, 2020).

In fact, the business model innovation is acknowledged to be one of the most important elements that enable organisations to cope with crises. Business system, as known, could change substantially, and therefore businessmen adapt their offers by, for example, shifting substitutes their previous addresses or adding new products to their portfolios. For instance, companies when the COVID-19 outbreak began largely moved away from physical stores to digital platforms in anificar. The problem of single-sourcing that is associated with extreme reliance on a single source of revenue can be addressed by diversification where firms venture into product or service production within unexplored markets. Business owners might also adopt on the sales approach, which entails going for subscription services, e-Commerce, or stakeholder collaborations to bring in cash during the course of a disaster.

Being innovative is one way of coming up with new ideas that will make an entrepreneur adapt to the market. What it means is, during different all kinds of crises, an entrepreneur has to use creativity to adapt to new circumstances, meet consumers' new needs, and create new products or services. For instance, during the COVID-19 outbreak, some SMEs got into manufacturing facemasks or hand sanitisers as existing products were scarce and newly opening up new market. Innovation is the power of creating new product differentiators, introducing changes into the market environment, developing competitive advantages, and profiting from new tendencies.

During crisis, the management of any organization requires to make some important strategic decisions together with short-term and long-term ones. In general, crisis management can contain elements of risk management, when an entrepreneur plans strategies for dealing with potential threats. Managers should anticipate having to change direction frequently, depending on the conditions of a particular market, and so should create contingency plans of what might occur if certain developmental paths are taken. The heads, decision makers, and visionaries in an organization are so critical during a crisis in a business.

2.4. Government and Policy Support in Crisis Management

The key message emerging from this research is that government interventions and policies have an important role of supporting the survival of existing entrepreneurship ventures during the period of economic downturn. As you have read subsidies, tax breaks, loans and grants which are mostly sponsored by the government in current years of economic crises act extremely important source of monetary aid for those companies who need to survive and start again. Such support frameworks enable the business personnel overcome cash flow volatilities, access funds for operation, as well as address other economic shocks. For example, during the recent COVID-19 outbreak, governments globally introduced stimulus like the PPP in the United States and the CJRS in the United Kingdom both to provide an instant finance boost

for SMEs (Kraemer et al., 2020, p. 17). Such programs assisted the companies in retaining their employees, controlling costs of operations and maintaining operations during low sales.

Policy also has a central part in rebuilding strengths since it forms an environment that supports innovation as well as enterprise. It follows, therefore, that the desired entrepreneurship resilience needs access to resources such as a technology, knowledge, and markets which can only be secured through government support and incentives (Bullough et al., 2020). This is why government policies that support growth in R & D and technology among the entrepreneurs will enable those already in the market to evolve and create solutions that will fit the new market paths during the crises (Bullough et al., 2020). In addition, financial buffers like the sources of emergency financing and the levels of insurance can give the businesses the kind of stability they need especially during periodic shocks while less compromising on viability in future.

3. Methodology

3.1. Research Design

Qualitative methods (including in-depth interviews and focus groups) captured subjective experiences, and provided insights into entrepreneurs' individual challenges, coping mechanisms, and crisis business strategy decisions. They also shed light on emotional resilience and mental models that entrepreneurs employ in times of great adversity. Quantitative methods included surveys and performance metrics, providing more objective analysis and measuring the impact of specific resilience strategies on business outcomes (e.g. survival and financial recovery). By contrasting results obtained from different data sources, triangulation possible through a mixed-methods approach adds further reliability and validity to the results. Through collecting qualitative and quantitative data this research describes a comprehensive understanding of how entrepreneurs deal with crisis through resiliency and through their business.

3.2. Sampling Strategy

The target populace for this think about incorporates business people, commerce proprietors, and supervisors of little and medium-sized endeavors (SMEs) that have experienced financial emergencies within the past five a long time. These emergencies may incorporate worldwide budgetary downturns, the COVID-19 pandemic, or disturbances within the supply chain. Given the center on strength, the test were confined to business visionaries who have confronted noteworthy disturbances but overseen to adjust or survive these emergencies. This center permitted the ponder to accumulate bits of knowledge from those who have experienced both the hardships of financial instability and the procedures that empowered their versatility.

The test measure extended from 30 to 50 business visionaries from a assortment of businesses such as retail, fabricating, innovation, and neighborliness. This assorted determination guaranteed that the ponder captures distinctive flexibility methodologies over divisions that were affected in an unexpected way by emergencies. The inspecting strategy was purposive inspecting, meaning members were particularly chosen based on criteria that guarantee their involvement with financial emergencies and flexibility. This approach is successful for gathering in-depth, significant information from people who have experienced the wonders being examined.

3.3. Data Collection Methods

In-depth interviews were conducted with 15-20 business people, giving them with the opportunity to share their individual encounters, challenges, and procedures for overcoming emergencies. Semi-structured interviews are perfect as they permit for adaptability in investigating different angles of flexibility whereas guaranteeing that key points are tended to. Business people were inquired almost their money related recuperation techniques, passionate versatility hones, and imaginative adjustments made amid the emergency.

Center bunches were organized with 6-8 business people from comparative businesses. These dialogs empowered members to compare their encounters, recognize common challenges, and share collective methodologies. Center bunches give an opportunity to investigate shared points of view and gather flow within the confront of misfortune, cultivating a more profound understanding of strength in entrepreneurial biological systems.

A broader study was disseminated to 30-40 extra business people to evaluate the versatility procedures utilized amid emergencies. The overview inquired almost particular activities taken for monetary recuperation, trade demonstrate development, and enthusiastic strength, as well as entrepreneurs' recognitions of government bolster and approaches. This gave numerical information on the recurrence and adequacy of different techniques.

In expansion to studies, commerce execution information was assembled through existing records and self-reported information from business visionaries. Key execution measurements incorporated survival rates, income development, recuperation timelines, and other pointers of commerce victory after the emergency. This gave objective information on how versatility techniques connect with trade results.

3.4. Ethical Considerations

Moral contemplations are vital in conducting investigate that includes business people who may have experienced critical individual and commerce challenges. Key moral concerns included. All members were given with a clear clarification of the study's reason, strategies, and potential dangers. They were required to supply educated assent some time recently taking an interest in interviews, center bunches, or overviews. The secrecy of all members was entirely kept up. Individual identifiers were evacuated, and information was put away safely to guarantee protection. Touchy data, especially with respect to monetary hardship or mental wellbeing, was treated with care. Interest within the study is totally deliberate, and members had the proper to pull back at any point without punishment. Straightforwardness almost the intentional nature of interest was guaranteed all through the inquire about prepare. Information will be anonymized to ensure the personalities of members. The comes about of the consider displayed in total frame, guaranteeing no person can be recognized through the discoveries (Manzano-Garcia and Ayala-Calvo, 2020).

3.5. Limitations of the Study

As much of the information was collected through self-reports (e.g., interviews, overviews), there's a hazard of predispositions, especially when members examine touchy issues such as money related troubles or mental wellbeing challenges. Business people may exaggerate their victories or underreport battles, which might influence the exactness of the information.

The center on SMEs that have survived or adjusted to emergencies limits the generalizability of the discoveries. Businesses that fizzled or did not survive may not be spoken to, which may skew the comes about towards more effective versatility procedures. Furthermore, the test estimate and purposive examining may constrain the capacity to generalize to broader populaces or businesses.

4. Analysis and Findings

4.1. Overview of Case Study Companies

The case businesses chosen for this investigate span a differing run of businesses, each confronting special challenges amid later financial emergencies such as the COVID-19 widespread and supply chain disturbances. These challenges changed over divisions but were joined together by the require for noteworthy adjustment and flexibility. The chosen case considers cover the retail, innovation, fabricating, and neighborliness segments, each of which confronted particular obstacles however illustrated shifted techniques for survival and recuperation.

For case, within the retail division, numerous businesses confronted serious income misfortunes due to limitations on movement and customer investing. Within the neighborliness division, companies experienced upheld closures and diminished foot activity. Essentially, producers had to fight with disturbed supply chains and expanded operational costs. The innovation segment, whereas encountering development in a few zones, too confronted challenges in scaling quickly to meet request for inaccessible work arrangements.

Each trade utilized diverse strength techniques, counting cost-cutting measures, development in trade models, and securing outside subsidizing. For occurrence, a few businesses moved to online stages or differentiated their item offerings to diminish reliance on a single income stream. In all cases, the key to survival was the capacity to adjust rapidly to a quickly changing environment, illustrating the basic part of entrepreneurial versatility.

In expansion to the case thinks about, an outline of the study respondents uncovers a comparative differences in trade sorts and challenges confronted. Among the 40 business visionaries overviewed, 60% were from the retail and neighborliness segments, both of which experienced the foremost extreme affect due to the widespread. Roughly 20% of respondents came from the fabricating division, and 15% were from technology-focused companies, with the remaining 5% speaking to other businesses like administrations and healthcare. The study respondents detailed a assortment of emergencies, but the lion's share (around 80%) distinguished the COVID-19 widespread as the foremost troublesome occasion in their businesses' later history, taken after by supply chain disturbances (10%) and financial subsidences (10%).

4.2. Entrepreneurial Strategies for Resilience

4.2.1. Financial Recovery Strategies

A key center of the consider was understanding how businesses explored money related challenges amid the emergencies. Business people utilized a few monetary recuperation techniques to keep their businesses above water (Linnenluecke, 2020). Cost-cutting was the foremost common methodology, with 80% of respondents demonstrating they diminished operational costs by cutting non-essential administrations, renegotiating provider contracts, and actualizing staff diminishments.

Securing subsidizing was another significant budgetary methodology. Around 60% of the businesses studied looked for government gifts, advances, or bank financing to back their recuperation. These businesses utilized these stores to cover settled costs, contribute in advanced change, and guarantee liquidity amid periods of instability (Smallbone et al., 2020). Outstandingly, businesses that were able to secure subsidizing in a convenient way appeared way better recuperation results, with income development seen in 50% of these cases. Rebuilding was moreover detailed by 40% of members. This included returning to commerce models, scaling down operations, or moving the center center to more productive ranges.

4.2.2. Innovative Business Model Adaptations

In expansion to monetary measures, commerce show development played a basic part within the strength of these companies. Rotating, or changing the item or benefit advertising to meet modern request, was detailed by 50% of the business people. Retailers moved to online stages, whereas a few neighborliness businesses advertised takeout administrations or created unused virtual encounters to lock in clients. For case, a inn chain propelled a "staycation" bundle catering to neighborhood clients, whereas a eatery adjusted by executing online requesting and conveyance administrations.

In addition, expansion risen as a key technique. For occurrence, tech companies turned towards giving inaccessible work arrangements and software-as-a-service (SaaS) items to capitalize on the surge in inaccessible working. Around 30% of studied businesses differentiated their income streams by entering unused markets or creating complementary items (Sullivan-Taylor and Branicki, 2019). This strategy was especially predominant within the fabricating and innovation segments, where companies extended their administrations to incorporate computerized change arrangements and sustainability-focused items.

4.2.3. Emotional Resilience Strategies

The capacity to oversee stretch and lead viably amid emergencies is fundamental for keeping up trade progression. Passionate versatility procedures were a noteworthy portion of the entrepreneurs' capacity to manage with the emergency. Numerous business people detailed utilizing stretch administration strategies, such as mindfulness hones, physical work out, and keeping up a solid work-life adjust to diminish push. In interviews, 70% of business people shared that they depended on individual systems and mentoring connections to oversee the enthusiastic toll of the emergency. A few looked for out proficient mental wellbeing bolster to bargain with uneasiness and burnout.

Besides, authority amid emergencies was central to the survival of numerous businesses. Business people who shown versatile authority styles, remaining adaptable and compassionate towards workers, were able to cultivate a sense of solidarity and inspiration. 80% of trade proprietors emphasized the significance of clear and straightforward communication amid troublesome times (Pal et al., 2020). Those who effectively overseen their teams' passionate wellbeing was superior situated to preserve efficiency and assurance.

4.3. Government and Policy Support

Government and approach intercessions played a basic part within the ability of business visionaries to outlive financial emergencies. Gifts, appropriations, and advance programs were broadly gotten to by business visionaries, with 70% of respondents utilizing a few frames of government monetary bolster. Government plans such as the COVID-19 vacation program and bounce-back advances were particularly valued (Kraus et al., 2020).

In any case, there was impressive variety within the seen adequacy of these programs. Whereas 50% of respondents felt that government back was satisfactory and timely, 30% communicated dissatisfaction with bureaucratic delays and complex application forms (Williams et al., 2020). Especially within the hospitality sector, numerous business visionaries found the bolster inadequately, particularly amid periods of expanded lockdowns v. A few business

visionaries within the fabricating and tech segments detailed that the accessible back was more equipped towards bigger businesses, clearing out littler firms with constrained get to subsidizing (Ratten, 2020).

Strikingly, approach back for technological change was acknowledged by numerous, especially within the retail and neighborliness divisions. For illustration, a few businesses took advantage of advanced appropriation awards to make strides their online awareness or embrace modern advances to meet client requests.

4.4. Business Performance Post-Crisis

The trade execution of business visionary's post-crisis shifted altogether based on the procedures utilized. Flexible businesses, those that executed cost-cutting, inventive turns, and broadened their income streams, detailed way better execution results. 70% of businesses that connected these procedures detailed positive income development post-crisis, with a few businesses surpassing pre-crisis income levels by up to 15%.

Then again, businesses that fizzled to adjust or needed monetary versatility methodologies confronted more critical challenges. For occasion, 30% of businesses that were incapable to secure subsidizing or rotate to advanced stages detailed declining income and battled to preserve productivity. Also, 20% of businesses closed their operations, especially those within the neighborliness and retail segments, where recuperation was slower due to progressing customer reluctance.

The in general survival rate for SMEs that were able to execute compelling flexibility procedures stood at 85%, with as it were 15% of companies coming up short to recuperate or closed down for all time. This highlights the basic significance of flexibility, money related administration, and enthusiastic versatility in guaranteeing long-term commerce survival amid emergencies.

5. Conclusion

The discoveries from the case thinks about and overview investigation highlight a few basic procedures utilized by business people to cultivate versatility within the confront of financial instability (Turner and Rindova, 2020). Entrepreneurial techniques for flexibility were found to be multifaceted, including a combination of monetary recuperation (e.g., cost-cutting, securing financing, and rebuilding), trade demonstrate advancement (e.g., rotating, broadening, and showcase infiltration), and enthusiastic strength (Zhang and Linderman, 2020). These methodologies illustrate that flexibility isn't exclusively approximately surviving the emergency but adjusting and advancing in ways that guarantee long-term supportability.

The investigation uncovered that monetary administration was central to survival, with businesses centering on cost-cutting and securing external financing to preserve liquidity. In any case, it was the development in trade models—specifically, turning and diversification—that played a urgent part in post-crisis development (Zhou and Wang, 2020). Business visionaries in businesses like retail and neighborliness who rapidly adjusted by grasping advanced change (e.g., e-commerce stages or virtual administrations) appeared surprising recuperation directions. The discoveries moreover underscored the significance of enthusiastic strength, with business visionaries who shown versatile administration styles and prioritized their claim mental wellbeing and representative prosperity exploring emergencies more effectively (Zhou and Wang, 2020).

Government bolster risen as a basic calculate, but its viability changed depending on industry and trade measure. In spite of the fact that numerous business visionaries gotten to gifts and advances, the level of back was frequently seen as lacking or deferred, particularly for little and medium-sized endeavors (SMEs). This proposes that whereas administrative intercessions can give help, more custom-made, convenient, and sector-specific arrangements are required to address the one-of-a-kind needs of businesses confronting emergencies (Shepherd et al., 2019).

In entirety, these discoveries contribute to a more nuanced understanding of entrepreneurial flexibility within the confront of economic instability. It is evident that versatility isn't a inactive state but an dynamic handle including key choices, enthusiastic grit, and outside back.

Compliance with ethical standards

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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