

**EXPLORING ENTREPRENEURIAL MINDSET, SELF-REGULATION, AND SOCIAL CAPITAL IN ENHANCING ADAPTABILITY AND RESILIENCE OF ENTREPRENEURS AMID ECONOMIC CRISES**

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**ABSTRACT**

*This study is a qualitative literature review aiming to explore the roles of entrepreneurial mindset, self-regulation, and social capital in enhancing entrepreneurs' adaptability and resilience during economic crises. A descriptive analysis was conducted using 26 articles selected from Google Scholar for the period 1977–2024, narrowed down from an initial 50 articles. The findings reveal that an entrepreneurial mindset fosters innovation, risk-taking, and opportunity orientation, while self-regulation enables emotional management and consistent decision-making. Social capital, through network and community support, provides access to essential resources that help entrepreneurs endure economic challenges. Case studies of SMEs in Indonesia illustrate how these three factors can be integrated to build business resilience. The study offers practical recommendations, including strengthening entrepreneurial training, improving access to technology, fostering business community development, and promoting multi-stakeholder collaboration to ensure business sustainability.*

*Keywords: Entrepreneurial Mindset, Self-Regulation, Social Capital, Adaptability, Resilience, Economic Crisis, SMEs*

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**EKSPLORASI MINDSET KEWIRAUSAHAAN, REGULASI DIRI, DAN MODAL SOSIAL DALAM MENINGKATKAN KEMAMPUAN ADAPTASI DAN RESILIENSI PELAKU USAHA DI TENGAH KRISIS EKONOMI**

**ABSTRAK**

Penelitian ini merupakan tinjauan pustaka dengan pendekatan kualitatif yang bertujuan untuk mengeksplorasi peran mindset kewirausahaan, regulasi diri, dan modal sosial dalam meningkatkan kemampuan adaptasi dan resiliensi pelaku usaha di tengah krisis ekonomi. Analisis deskriptif dilakukan dengan menggunakan 26 artikel yang diseleksi dari Google Scholar untuk periode 1977–2024, dari total awal 50 artikel. Hasil penelitian menunjukkan bahwa mindset kewirausahaan mendorong inovasi, pengambilan risiko, dan orientasi peluang, sementara regulasi diri memungkinkan pengelolaan emosi dan pengambilan keputusan yang konsisten. Modal sosial, melalui dukungan jaringan dan komunitas, menyediakan akses terhadap sumber daya penting yang membantu pelaku usaha bertahan di tengah tantangan ekonomi. Studi kasus dari UMKM di Indonesia mengilustrasikan bagaimana ketiga faktor ini dapat diintegrasikan untuk membangun ketangguhan usaha. Penelitian ini memberikan rekomendasi praktis, seperti penguatan pelatihan kewirausahaan, akses teknologi, pengembangan komunitas bisnis, dan kolaborasi multi-pihak untuk mendukung keberlanjutan usaha.

Kata kunci: Mindset Kewirausahaan, Regulasi Diri, Modal Sosial, Adaptasi, Resiliensi, Krisis Ekonomi, UMKM

## INTRODUCTION

Economic crises worldwide pose significant challenges to entrepreneurs, particularly small and medium enterprises (SMEs). In the context of Indonesia, SMEs play a pivotal role in economic growth, job creation, and poverty alleviation. However, this sector is highly vulnerable to economic shocks, whether caused by pandemics, global market fluctuations, or domestic pressures (Ausat & Suherlan, 2021). Entrepreneurs are required to demonstrate high levels of adaptability and resilience to survive and thrive amidst uncertainties. In this regard, entrepreneurial mindset, self-regulation, and social capital emerge as critical factors contributing to entrepreneurs' success in adaptation and resilience.

The entrepreneurial mindset, encompassing opportunity orientation, risk-taking, and innovation, has long been recognized as a key element in achieving business success. According to the Entrepreneurial Mindset Theory (Kor et al., 2001), individuals with an entrepreneurial mindset tend to be more flexible in facing change and capable of finding creative solutions during crises. In Indonesia, this capability is especially relevant due to the structural challenges faced by many SMEs, such as limited access to finance and technology. Literature suggests that entrepreneurial mindset can be developed through education and training programs, as well as hands-on experience in managing businesses (Atrup et al., 2023).

Self-regulation, referring to an individual's ability to manage emotions, motivation, and behavior to achieve long-term goals, also plays a valuable role in entrepreneurs' adaptation during crises. (Bandura, 1977), through Social Cognitive Theory, emphasizes that self-regulation helps individuals remain focused and consistent under pressure. In the SME context, self-regulation can aid entrepreneurs in making strategic decisions, avoiding impulsive behaviors, and staying motivated to achieve goals despite facing challenges. Self-regulation is also closely linked to stress management, which is essential in a highly demanding business environment.

Furthermore, social capital serves as a crucial asset in supporting entrepreneurs' adaptability and resilience. Social capital, which includes social networks, trust, and community norms, helps entrepreneurs access resources, information, and emotional support needed during crises. (Bourdieu et al., 1992), in his theory of Social Capital, posits that strong social ties enhance collective capacity to address challenges. For Indonesian SMEs, social capital often manifests in local community support, business networks, and collaborations among entrepreneurs.

The combination of entrepreneurial mindset, self-regulation, and social capital provides a robust foundation for entrepreneurs to survive and grow during crises (Davidsson & Honig, 2003). Previous studies indicate that these three factors complement each other in shaping adaptive and resilient individuals. For instance, an entrepreneurial mindset may drive entrepreneurs to identify opportunities in difficult situations, while self-regulation ensures discipline in executing planned strategies (Dasmit et al., 2023). Social capital, on the other hand, offers external support that strengthens entrepreneurs' internal resilience (Febrianti et al., 2023).

However, despite the extensive literature on these individual factors, research that comprehensively integrates entrepreneurial mindset, self-regulation, and social capital in the context of entrepreneurs' adaptation and resilience during economic crises remains limited. Most studies tend to focus on a single factor, neglecting the interactions and synergies between them. A holistic approach is crucial to understand the complexity of challenges faced by entrepreneurs, especially amid increasingly multifaceted and multidimensional crises.

Recognizing the importance of integrating these three factors, this study aims to identify and explore how entrepreneurial mindset, self-regulation, and social capital can synergize to enhance entrepreneurs' adaptability and resilience. It also seeks to provide a comprehensive literature review based on recent research to present a conceptual framework that can serve as a foundation for policy development and practical interventions.

## LITERATURE REVIEW

### **Entrepreneurial Mindset**

The entrepreneurial mindset refers to a pattern of thinking that reflects an individual's orientation toward opportunities, risk-taking, and the ability to innovate when facing changes and challenges (Manafe et al., 2023; Sutrisno et al., 2024). This mindset encourages business actors to focus on solutions rather than problems and to view crises as opportunities for growth. For example, MSMEs with a strong entrepreneurial mindset tend to be proactive in exploring new markets or creating innovative products to meet customer needs.

### **Self-Regulation**

Self-regulation refers to an individual's ability to manage emotions, thoughts, and behaviors consistently to achieve specific goals, especially under pressure or challenges (Heatheron, 2011). In a business context, self-regulation helps entrepreneurs remain focused and avoid succumbing to stress, enabling them to make rational strategic decisions. It also supports effective time and resource management, critical for maintaining business stability during difficult times.

### **Social Capital**

Social capital represents the assets individuals or groups gain through social relationships, trust, and norms that facilitate access to resources and support (Bisung & Elliott, 2014). In business, social capital manifests as business networks, partnerships, or supportive communities. It strengthens collaboration, provides access to crucial information, and creates opportunities for business growth, particularly during economic crises.

### **Adaptation**

Adaptation is the ability of entrepreneurs to adjust strategies, operations, and approaches to a dynamic business environment (Çakmak, 2023). It involves innovating products, services, or business models to remain relevant and competitive. Adaptive capacity allows business actors to address challenges such as declining customer purchasing power or supply chain disruptions,

which are often prevalent during economic crises.

### **Resilience**

Resilience refers to the ability of individuals or organizations to recover from difficulties and remain persistent in the face of pressure or uncertainty (Sisto et al., 2019). In the business world, resilience encompasses learning from failures, recovering from losses, and finding new ways to achieve goals. Resilience enables entrepreneurs to sustain their businesses even during challenging economic conditions.

### **Economic Crisis**

An economic crisis is a situation where an economy experiences significant disruptions, such as slowed growth, rising unemployment, and market instability (McKibbin & Fernando, 2023). These crises impact consumer purchasing power, supply chains, and business liquidity, placing significant pressure on entrepreneurs. For MSMEs, economic crises often pose substantial challenges due to limited capital and resources.

### **MSMEs**

Micro, Small, and Medium Enterprises (MSMEs) are businesses classified by their small to medium scale in terms of revenue, assets, and workforce size (Sutrisno et al., 2023). MSMEs play a vital role in the economy, especially in Indonesia, contributing significantly to job creation and local economic growth (Ausat et al., 2022). However, MSMEs often face challenges such as limited access to capital and technology, which become more pronounced during economic crises (Ausat & Peirisal, 2021).

## **RESEARCH METHODOLOGY**

This study employs a qualitative literature review approach to explore the interrelationships among entrepreneurial mindset, self-regulation, and social capital in enhancing business actors' adaptive and resilience capabilities during economic crises. The literature review aims to critically and systematically analyze relevant studies to

develop a comprehensive conceptual framework. Data collection was conducted using Google Scholar as the primary platform, focusing on scientific articles published between 1977 and 2024. Specific keywords were utilized to ensure relevance to the research themes, including entrepreneurial mindset, self-regulation, social capital, business adaptation, and resilience. An initial selection identified 50 articles that met basic criteria, which were then rigorously screened based on quality, relevance, and credibility, resulting in 26 articles used for final analysis.

Data analysis employed a qualitative descriptive approach to synthesize findings from the reviewed literature. Each article was analyzed for content, research objectives, methodology, and findings related to the study's focus. The analysis process involved reading and extracting key information, followed by categorizing data into main themes: entrepreneurial mindset, self-regulation, social capital, business adaptation, and resilience. This synthesis aimed to identify patterns, inter-variable relationships, and research gaps. The selected articles were drawn from reputable peer-reviewed journals to ensure data credibility. The descriptive analysis provided in-depth insights into the contributions of each variable to business actors' adaptive and resilience capabilities. This process also facilitated the development of a conceptual framework that serves as the foundation for practical strategies and policy recommendations.

## **RESULTS AND DISCUSSION**

The entrepreneurial mindset plays a critical role in helping business owners address various challenges that arise during economic crises. Its orientation toward opportunity, risk-taking, and innovation drives individuals to remain productive even in high-pressure situations. For instance, during the COVID-19 pandemic, MSME actors in Indonesia showcased adaptability by shifting from conventional to digital marketing strategies. A notable example is the transformation of Kedai Kopi Tuku in Jakarta, which utilized digital platforms such as online ride-hailing applications to reach customers during mobility restrictions (Firdaus et al., 2021). This approach

highlights how an entrepreneurial mindset fosters flexibility and innovation, key elements for ensuring business sustainability by creatively meeting customer needs in uncertain times.

Self-regulation refers to the ability to manage emotions, thoughts, and behaviors consistently to achieve specific goals, especially under pressure. In business contexts, it helps entrepreneurs maintain focus and rationality, even in stressful conditions. For example, Rumah Makan Padang Sederhana demonstrated effective self-regulation during the economic crisis by offering budget-friendly menu options tailored to declining consumer purchasing power (Reny Andriyanty et al., 2020). This strategy enabled them to maintain customer loyalty without compromising service quality. Self-regulation provides entrepreneurs with the capacity to respond to market changes with measured strategies, ensuring decisions address immediate challenges while laying the foundation for long-term sustainability.

Social capital significantly contributes to building business resilience during crises. Elements such as social networks, trust, and community norms provide essential external resources. For instance, MSME communities in Solo leveraged local cooperative groups to establish collaborative mechanisms for logistics and product distribution during the pandemic (Setda, 2022). They reduced operational burdens while ensuring business continuity by utilizing social capital. This demonstrates how local community support can strengthen resilience, foster solidarity, and mitigate broader economic impacts on small businesses.

The integration of an entrepreneurial mindset, self-regulation, and social capital creates extraordinary opportunities for enhancing adaptability and resilience. For example, MSMEs in Bali, particularly in tourism and handicrafts, have demonstrated how these three factors can work synergistically (Rhismawati, 2023). An entrepreneurial mindset drove product innovation, such as eco-friendly souvenirs, while self-regulation ensured consistent quality despite operational challenges. Social capital, in the form of local community support, facilitated access to international markets. This combination enabled them to survive and thrive during

challenging periods, proving that business success relies on the strategic integration of internal and external factors.

Not all business actors can maximize the potential of these three factors. MSMEs in remote areas often face limitations in technological access, entrepreneurial training, and social networks. For instance, MSMEs in Posso and Bubode villages, Gorontalo Regency, struggle to adopt technological innovations or expand distribution networks due to inadequate infrastructure (Raihan A. Hanasi et al., 2023). In such cases, the role of the government and NGOs is crucial in providing necessary facilities, training, and infrastructure to enhance MSME capacities. Programs such as digital business training and strengthening cooperative networks can address the access gap, which remains a significant barrier to business development in remote areas.

Research indicates that entrepreneurial mindset, self-regulation, and social capital are interdependent and complementary in fostering resilient individuals and organizations. Entrepreneurs with an entrepreneurial mindset are more proactive in building and utilizing social networks, while self-regulation helps maintain focus on long-term goals. A tangible example is Janji Jiwa, which successfully expanded its distribution network through local partnerships while maintaining product quality despite market fluctuations (Putri, 2024). This synergy underscores that business success hinges on integrating these critical elements into operational strategies.

The integration of these three factors has a significant impact on business growth. An entrepreneurial mindset drives innovation in products and services, self-regulation ensures operational stability, and social capital provides the external support needed to withstand economic pressures. For example, Tokopedia leveraged technological innovation, disciplined resource management, and community collaboration to achieve rapid growth amid a global economic crisis (Zunan Setiawan, 2023). This business model serves as a relevant example for small business actors facing similar challenges.

The success of businesses in integrating entrepreneurial mindset, self-regulation, and social capital is also closely linked to their long-term vision. MSMEs like Batik Trusmi in Cirebon have shown how crises can be an opportunity to strengthen local branding through collaborations with young designers (Tellys Corliana & Mustika, 2024). This initiative increased competitiveness in domestic markets and opened access to international markets. Such success requires a commitment to maintaining strong self-regulation, particularly in ensuring the consistent implementation of new strategies, and strengthening social capital through mutually beneficial collaborations.

Integrating an entrepreneurial mindset, self-regulation, and social capital serves as the cornerstone of building business resilience. These three factors support business continuity and provide opportunities for growth amid crises. Holistic policies supporting entrepreneurial training, technological access, and strengthening social capital are essential to enhancing the competitiveness of MSMEs in Indonesia. Such an approach will ensure that entrepreneurs can adapt to evolving challenges, significantly contribute to the national economy, and achieve long-term business sustainability.

## CONCLUSION

This study highlights the importance of integrating entrepreneurial mindset, self-regulation, and social capital in enhancing adaptability and resilience among business actors during economic crises. An entrepreneurial mindset drives innovation, risk-taking, and opportunity orientation, while self-regulation enables entrepreneurs to manage emotions, stress, and consistent decision-making. Social capital, which encompasses network support, trust, and community norms, provides access to resources and external support necessary to endure challenging conditions. These three factors not only play individual roles but also create significant synergy in building business resilience. Case studies demonstrate how these factors can be practically applied to sustain business

operations and seize new opportunities under economic pressure. However, despite their proven effectiveness, obstacles such as limited access to technology, training, and robust social networks—especially for MSMEs in remote areas—hinder their full potential. Therefore, a structured approach and support from various stakeholders are essential to overcome these challenges and maximize the potential of entrepreneurs in navigating crises.

Suggestions that can be given on the results of this study include: 1. Entrepreneurship Training and Education: Governments and related institutions should conduct training programs focused on developing entrepreneurial mindsets and self-regulation. These programs could include modules on business innovation, emotional management, and strategic decision-making to enhance the capacity of entrepreneurs. 2. Strengthening Technological Infrastructure: To enable MSMEs to leverage technology, initiatives must be implemented to provide affordable internet access and training in digital tools. This will help entrepreneurs reach broader markets and improve operational efficiency. 3. Business Community Development: Entrepreneurs should be encouraged to join business communities or local cooperatives to strengthen social capital. These communities can serve as platforms for sharing information, collaboration, and mutual support in addressing common challenges. 4. Improving Access to Financing: The government and private sector should provide more inclusive and flexible financing schemes, such as simplified requirements for microcredit programs (KUR). This will help entrepreneurs secure working capital for innovation and business development. 5. Multi-Stakeholder Collaboration: Synergy between governments, the private sector, academics, and the community is crucial to creating an ecosystem that supports MSME adaptation and resilience. Collaborative approaches may include business mentoring, strategic partnerships, and data-driven policy development.

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