



### **Post Covid-19: A study on Hope, Life Orientation & Resilience among Entrepreneurs**

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#### **Abstract**

With the goal of starting and growing new businesses, entrepreneurs are visionaries who live on creativity and taking calculated risks. They have a special combination of imagination, tenacity and willpower and they frequently question the existing quo in order to realise their vision. They welcome unpredictability, transforming obstacles into chances and promoting social and economic progress. Following the Covid-19 pandemic, a compelling study focused on assessing the relationship between hope, life orientation and resilience among entrepreneurs. The research aimed to delve into how entrepreneurs have navigated the challenges posed by the pandemic, exploring their capacity to maintain hope, adapt their life orientation and exhibit resilience in the face of unprecedented uncertainty. A total sample of 34 entrepreneurs were collected, post covid-19 who continued to work in their respective businesses and did not shut down their ventures during the pandemic. The results found out

significant positive correlation between hope, life orientation and resilience among entrepreneurs. Understanding these psychological traits can provide valuable insights into the entrepreneurial mindset post pandemic and offer guidance for fostering resilience and optimism in the business world's evolving landscape.

**Keywords:** Hope, Life Orientation, Resilience, Post Covid-19, Entrepreneurs

## **Introduction**

Following the worldwide Covid-19 outbreak, entrepreneurs negotiated a drastically altered business environment. Entrepreneurial endeavours faced significant obstacles due to changes in consumer behaviour, supply chain disruptions and economic concerns. Those with pioneering spirit became more resilient and innovative as a result of the crises obstacles. The pandemic served as catalyst for change, requiring business owners to embrace digital transformation to adjust to changing circumstances and reevaluate established business plans.

Given how entrepreneurs & their businesses are intertwined, the pandemic's impact on entrepreneurs well-being was significant. In the face of the global crisis, entrepreneurs faced both opportunities & consequence. The Covid-19 outbreak led the world to face repercussions of economic, social, political & commercial nature, creating business market instabilities across the world (Correia et al., 1918; Karabag, 2020). Due to this very reason, researchers are interested to understand resilience of the entrepreneurs & how it can help in crisis management & lead to alter these repercussions (Ayala & Manzano, 2014; Monllor & Murphy, 2017; Pal et al., 2014).

61% of entrepreneurs reported that the very existence of their business was under threat due significant decreased in trading activities which means in a sample of 361 entrepreneurs, 21 entrepreneurs & 2114 employees were at risk. The struggles included postponed or cancelled

orders, receiving payments & paying the suppliers (Stephen et al., 2020). Studies have shown the effect of crisis on personal, psychological & emotional levels of entrepreneurs who have reported poor mental health aftermath the crisis (Doern, 2016).

The review clearly suggests that entrepreneurship & resilience are central for overcoming uncertainty & volatility (Liu et al., 2020).

In a global study by (Stephan & Przemyslaw, 2020) that was carried out in 23 countries, some interesting trends were seen on how entrepreneurs navigated through the Covid-19 pandemic. The report stated that almost 60% of entrepreneurs in Indian setup predicted a long term positive impact of the pandemic on their business driven by changes customer behaviour, new business prospects, improvements in resiliency, and dawn of digitisation. Additionally, the researchers noticed that entrepreneurs life satisfaction and subjective stress levels were similar to pre covid-19 in terms of mental health. This could be due to the result of pandemic related healthy living decisions made by Indian business owners. Besides, entrepreneurs though were worried for their survival of business, yet 2/3<sup>rd</sup> of entrepreneurs volunteered their business services and products for good cause. Furthermore, to add on, the researchers stated that business resiliency was highest among the Asian entrepreneurs globally with China (3.7), Bangladesh (3.7), India (3.6) and Pakistan (3.5) indicating their optimism. Thus, the aftermath of the COVID-19 pandemic has presented a challenging landscape for entrepreneurs worldwide.

## **Hope**

According to Synder et al. (1991, p. 287) hope is defined as, “a positive motivational state that is based on an interactively derived sense of successful (a) agency i.e., goal directed energy and (b) pathways i.e., planning to meet goals.”

Snyder (2002) states that hope “reflects individuals determination to achieve goals that require devoting mental energy to develop a goal directed strategy. Hence, hopeful people are seen as persistent in pursuing their goals and undertaking effective actions even when they encounter hardships.”

Research suggests that hope has been positively associated with higher levels of flourishing and lower levels of fear of happiness (Belen et al., 2019); whereas it is negatively associated with psychological distress, anxiety and depression (Long et al., 2020; Trzebinski et al., 2020; Yildirm & Arslan, 2020). Additionally, researchers have also found that hope had a positive and direct effect in betterment of psychological health and well-being during early stages of Covid-19 pandemic. Previous research also suggests that having hope as an important source of well-being, supports individual’s psychological health.

### **Life Orientation**

According to Sadeghi et al. (2018), life orientation is defined as “positive evaluation of life and balance between positive and negative affection.” According to Scheier and Carver (1994), optimism as stated is “a global stable generalised tendency to believe that good rather than bad things will happen in a person’s life.” Western Cape Department of Education (WCED, 2004, p.3) defined life orientation as “the study of self in relation to others and the society.”

Vast studies have stated that life orientation is a risk factor for depression (Fatima et al., 2019; Anzaldi & Shifren, 2019; Sachsenweger et al., 2015). Additionally, Anderson (1996) asserts that optimism has a significant role in self-regulation of actions in difficult times of life among individuals.

Additionally, an optimistic entrepreneur may be more inclined to launch a new venture during a crises because they have greater faith in their outcome of their endeavours (Ucbasaran et al., 2010).

**Resilience**

It is important for the entrepreneurs & the entrepreneurial firms to show resilience, innovation orientation & strategic, operational characteristics as they help in overcoming the volatility created in the market by the pandemic (Apostolopoulos et al., 2019; Ayala & Manzano, 2014; Pal et al., 2014).

In a study on resilience of entrepreneurs across several phases of managing a crisis i.e., before, during & after an earthquake & found that the resilient entrepreneurs are the ones that are qualified to deal with and are capable of making a change with the resources & opportunities that they have.

The resilience skills of an entrepreneur enable him or her to adapt to the challenging environment & continue despite being presented with adversity & confrontational circumstances (Pal et al., 2014). Research also states that resilient entrepreneurs are successful as they can demonstrate a higher degree of tolerance for stress & adaptation to change, have a welcoming attitude towards difficult situation and learn from their past mistakes (Ayala & Manzano, 2014). Thus, resilience is an important attribute and has provided with a useful framework for studying the recovery process due to the extent of the crisis situations suffered (Kitso & Bishop, 2018).

**Purpose**

The purpose is to study hope, life orientation and resilience among entrepreneurs post covid-19.

**Hypothesis**

- There will be a significant positive relation between hope and life orientation among entrepreneurs.

- There will be a significant positive relation between hope and resilience among entrepreneurs.

## Method

### Sample

A total of 34 Entrepreneurs in the age 25-50 years were taken from Chandigarh, Panchkula & Mohali, who continued their business ventures post Covid-19 and did not shut their ventures.

### Measures

- **Adult Hope Scale** : developed by Synder et al. (1991), consists of 12 items, on a 8 point Likert scale, 1 (definitely false) to 8 (definitely true). The scale consists of 2 sub dimensions; Agency & Pathway. Researchers can either examine results at subscale level or combine the two with a total hope score.
- **Revised Life Orientation Test (LOT-R)**: developed by Scheier et al. (1994) is a 10 item scale on 4 point Likert scale, 0 (strongly disagree) and 4 (strongly agree).
- **Brief Resilience Scale (BRS)**: developed by Smith et al. (2008), consists of 6 items on 5 point Likert scale 1(Strongly Disagree) and 5(strongly agree).

### Procedures

The participants were informed about the purpose of the research through Google forms.

Each participants was thanked for their cooperation. Standardized psychological tests were administered to the participants.

## Analysis of Data

### Results

**Table 1**

*N, Mean and Standard deviation*

|                           | Hope | Life Orientation | Resilience |
|---------------------------|------|------------------|------------|
| <b>N</b>                  | 34   | 34               | 34         |
| <b>Mean</b>               | 47.9 | 14.0             | 6.97       |
| <b>Standard deviation</b> | 11.6 | 4.08             | 1.54       |

**Table 2**

*Correlation between Hope, Life orientation and Resilience*

|                                                                                                  | Hope     | Life Orientation | Resilience |
|--------------------------------------------------------------------------------------------------|----------|------------------|------------|
| <b>Hope</b>                                                                                      | —        |                  |            |
| <b>Life Orientation</b>                                                                          | 0.526 ** | —                |            |
| <b>Resilience</b>                                                                                | 0.431 *  | 0.183            | —          |
| <b>Note. * <math>p &lt; .05</math>, ** <math>p &lt; .01</math>, *** <math>p &lt; .001</math></b> |          |                  |            |

### Discussion of Results

The results found out that there is a significant positive correlation between Life orientation and Resilience ( $r=0.526$ ,  $p < .01$ ) among entrepreneurs post Covid-19. The findings suggests that entrepreneurs with forward-looking and adaptable mindset, characterized by positive life orientation, tends to exhibit higher levels of resilience in the face of challenges brought about

by the pandemic. The result highlights the importance of cultivating an optimistic outlook for entrepreneurs in navigating and overcoming challenges.

Furthermore, the results also showed a significant positive correlation between resilience and hope ( $r=0.431$ ,  $p < .05$ ) among entrepreneurs post Covid-19. The findings suggest that entrepreneurs who demonstrate resilience are more likely to harbour hope, creating a harmonious relationship between the ability to bounce back from setbacks and maintain an optimistic view of future.

However, the results found no significant relation between resilience and life orientation. The lack of correlation suggests that while a positive life orientation is linked to better resilience, the two factors may be distinct and operate independently within the entrepreneurial context. Fredrickson (2001) states that hope is a powerful source in providing resilience and managing stressful situations, involving increased motivation (Nolenhoeksema et al., 2008). Hope has been found to be a predictor of adaptive coping skills (Folkman, 2013; Kennedy et al., 2012); with life satisfaction (Bailey & Synder, 2007; Germann et al., 2014; Krause & Edles, 2014; Smedema et al., 2014).

## Conclusion

The present investigation was conducted to study entrepreneurs hope, life orientation and resilience post pandemic. A total sample of 34 entrepreneurs was collected using standardised measures, who continued their businesses post covid-19. The results found significant relation between hope, life orientation and resilience.

After Covid-19 business owners exhibited optimism and saw obstacles as chance for growth. They adopted a positive outlook, envisioning a time when the knowledge they gained from the pandemic helped them succeed. This positive outlook turned into a motivating factor, boosting

stakeholders, self-assurance and cultivating a resilient mentality that was necessary for navigating the changing business environment.

Entrepreneurs also shifted to a life orientation that emphasized flexibility and lifelong learning. The pandemic's disruptions forced entrepreneurs to strategically reevaluate their business models, embraced change and integrated technology. This forward-looking viewpoint served as a compass, pointing them in the direction of creative fixes and guaranteeing their long term sustainability.

Following COVID-19, entrepreneurs have shown incredible resiliency. They showed perseverance and flexibility in the face of business interruptions, mental health issues and economic uncertainty. Their capacity to overcome obstacles, change course and go forward with grit is indicative of their resilience. The entrepreneurial environment that has emerged after the epidemic is a testament to a shared resilience that flourished in the face of hardships. There is a need for resilience training & entrepreneurial education in order to be prepared for crisis.

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