

ENTREPRENEUR'S ADAPTABILITY MINDSET AND ITS IMPACT  
ON  
BUSINESS SUSTAINABILITY

by

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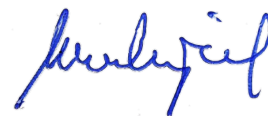
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## **DEDICATION**

This dissertation is dedicated to all micro, small, and medium-scale entrepreneurs in India who are facing a challenging business environment but are still thriving and contributing to the economic growth and social development of the country.

## **ACKNOWLEDGMENTS**

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## ABSTRACT

### ENTREPRENEUR'S ADAPTABILITY MINDSET AND ITS IMPACT ON BUSINESS SUSTAINABILITY.

Entrepreneurs' adaptability refers to the capability of business owners to recognize and respond effectively to changes, thereby enhancing their organization's resilience and performance. Understanding the relationship between entrepreneurs' adaptability and business growth is essential for academic research and practical implications, particularly in emerging economies like India. The high failure rate among small and medium-sized enterprises (SMEs) in India poses a significant threat to the country's long-term and sustainable development (Singh, 2020). As indicated by Bansal (2010) In the fast-changing world of entrepreneurship, adaptability is not just a desirable trait, it's a survival imperative. The study explores the entrepreneur's adaptability mindset and its impact on business sustainability to raise awareness among entrepreneurs to accept adaptability as a vital business skill and strategize to navigate their businesses accordingly.

Research methods include qualitative data from a sample population of twenty-five small and medium-scale entrepreneurs from different states of India. Purposive sampling was applied using semi-structured in-depth telephonic interviews. The data were analyzed using inductive coding of phrases and the frequency of words and phrases were searched to create a thematic analysis. The triangulation approach was used to cross-validate the study.

The result shows a positive and strong correlation between entrepreneurs' adaptability mindset and its impact on business sustainability.

The factors considered encompass organizational culture, personnel development, technological flexibility, and the comparative alignment of

conservative and non-conservative approaches for entrepreneurs' flexibility and businesses' sustainability. The research has revealed a strong correlation between the “Entrepreneur's Adaptability” and “Business Sustainability” variables. The study can be useful to micro, small, and medium-scale businesses as it can raise awareness about the significance and implications of the research.

The research can make a significant contribution to knowledge and business practices by addressing key gaps and fragmented understanding in the existing literature by synthesizing insights from diverse scholarly works and offering a comprehensive framework for understanding adaptability in entrepreneurship. The research findings have important implications for business practices and policies, offering management and organizational leaders actionable insights.

The limitation of the study is its dependency on self-reported data, which may introduce biases and inaccuracies, focus on explicitly Indian geographical context, which can limit the generalizability of findings to other cultural or economic conditions, and overlooking certain contextual factors such as industry dynamics, firm size, or the regulatory environment.

Future research is required to carry out a relative identification explaining how the organization culture, automation, hybrid work culture, retention of the young tech-savvy workforce, and development of teams influence the entire organizational ecosystem considering industry type, size, and region.

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# CHAPTER I: INTRODUCTION

## 1.1 Introduction

External changes in terms of working patterns, lifestyle changes, and the technology revolution are happening in today's rapidly evolving business environment at an unprecedented rate. The ongoing evolution of consumer preferences, market trends, and technological breakthroughs shall make it challenging for businesses to stay relevant and competitive (Lee and Jung, 2021). However, business entrepreneurs who exhibit an adaptation behavior are better capable of dealing with such changes and enduring them over time. Entrepreneurship has been explained in terms of new combinations of resources (Cui and Bell, 2022). As a result, there is some level of novelty as well as innovativeness involved in any start-up project for entrepreneurship. Henceforth, an entrepreneur is dealing with the unknown aspects, which address both risks and uncertainty when running business operations. The uncertainty concerns not just the nature as well as the size of the opportunity but also the design of the firm's concept, which seeks to capitalize on those opportunities (Cui, 2021).

In addition to this, an adaptable attitude may inspire creativity and/or innovation, allowing firm owners to manufacture new goods or services that better satisfy their consumer's demands. This can therefore result in greater client retention and loyalty, both of which are crucial for a business's long-term viability. In addition to this, research by Accenture exhibited that 93% of executives acknowledged that their organization's performance depends on its capacity to adjust to market changes. This underlines how significant adaptation is becoming in the hectic corporate world of today. Furthermore, the Deloitte survey exhibited that 65% of CEOs think that being capable of adapting to change is a significant factor in innovation (Liao et al., 2022). This shows that entrepreneurs who have a flexible mindset are more inclined to be creative as well as look at new prospects for expansion.

As stated by Cui (2021), an entrepreneur's capability to be adaptable and their willingness to change their business plans or strategies in response to changes happening in the market or environment are both examples of their adaptation mentality. In addition, it is the capacity to look upon the obstacles or issues as teaching moments and/or to embrace changes as an opportunity instead of looking upon them as a danger. Entrepreneurs with an adaptability attitude are receptive to new or innovative ideas, eager to try out different strategies, as well as they are unafraid to take chances or address mistakes (Karimi and Walter, 2021). They are willing to change their business strategy when compulsory, and they are always searching for approaches to better their business operations, goods, or services. In addition, entrepreneurs can easily adjust to emerging technologies and/or market trends.

Entrepreneurs with adaptability behavior are receptive to new concepts, eager to try out various strategies, as well as they are willing to take chances or make mistakes (Cui and Bell, 2022). For entrepreneurs to stay ahead of the competition as well as remain relevant to their consumers, they shall adopt an adaptation attitude. It makes it possible for them to recognize innovative prospects and/or modify their business strategy accordingly. However, it is important to make sure that business takes into account the existing competition (Green et al., 2020). Additionally, it aids in the recruitment and retention of skilled workers who value an innovative and dynamic workplace. An entrepreneur with an adaptability mindset is more inclined to be capable of handling unforeseen circumstances as well as continue to be adequate to their consumers over time, which can result in the sustainability of their business over the long term (Arief et al., 2021). A businessperson with an adaptability mindset is more likely to develop goods or services that more efficiently meet the requirements of their consumers and can increase client loyalty and retention. Talented workers who value a dynamic and inventive working place are more inclined to be attracted to as well as retained by an entrepreneur with an adaptation attitude. The value of entrepreneurial behavior, which is open to change, cannot be emphasized amid the present time business environment's rapid change (Asghar et al., 2019). Entrepreneurs shall be capable of quickly adapting and pivoting in a highly competitive business environment if

they are inclined to stay one step ahead of their competitors. Entrepreneurs with adaptable behavior may react quickly towards ongoing market changes, alterations in consumer preferences, and rising trends.

Entrepreneurs who are adaptable as well as willing to try new things are more prone to spot fresh aspects of business development. Entrepreneurs with an adaptive attitude might perceive obstacles as learning opportunities and come up with novel solutions to issues (Lynch et al., 2023). Entrepreneurs with an adaptive attitude are more likely to approach their businesses originally and creatively. They have the freedom to try out novel concepts and methods, which can result in innovations and brand-new goods and services. Furthermore, to recruit as well as keep outstanding individuals, it is vital to have an adaptable attitude. The modern workforce is inspired by an inventive and/or dynamic atmosphere, and firm owners who welcome change and/or adjust to changing situations are more likely to draw in and keep top talent (Makhloufi et al., 2021).

The long-term sustainability of a corporation depends on having an adaptive attitude. Entrepreneurs who can adjust and/or change their business aims or objectives are more likely to withstand unforeseen events and maintain their relevance with consumers over time. As per the works of Baker et al. (2020), as mentioned in the Journal of Business Venturing, entrepreneurs who are flexible and/or open to change have a higher chance of succeeding rather than those who are set in their ways and unwilling to change. The same author (Baker et al., 2020) further mentioned that the same study also discovered a favorable relationship pertains in between flexibility and the entrepreneur's capacity to recognize and seize fresh possibilities.

## 1.2. Research Problem

As stated by Mufudza(2018), Forces of globalization, technological advancement, and consumer taste have disrupted traditional company structures. Furthermore, rapid developments, increased competition, and changing customer preferences characterize modern business. Business owner adaptability represents the capacity of entrepreneurs to swiftly recognize and respond adeptly to changes in the internal and external environment, thereby enhancing the resilience and performance of their enterprises (Rauch & Frese, 2007).

However, while the importance of adaptability in fostering business growth is widely acknowledged, there remains a paucity of research that specifically delves into this relationship within the unique context of India. The challenges faced by Indian business owners in terms of business adaptability and sustainability are multifaceted and influenced by various factors, including economic, regulatory, cultural, and infrastructural aspects. Infrastructure deficiencies have long been recognized as a bottleneck for economic development in India, constraining productivity growth and hindering overall economic performance (Dutta, 2017).

Indian businesses often grapple with a complex regulatory environment characterized by bureaucratic hurdles, tedious and lengthy compliance procedures, and frequent policy changes with changes in government or ministry. Navigating through these regulatory hurdles can hinder adaptability and obstruct the ability of businesses to respond promptly to market opportunities or challenges. The regulatory burden in India has been a significant obstacle to entrepreneurship, hindering the ease of doing business and impeding economic growth (Gupta & Bhattacharya, 2019).

The effects of these challenges lead to market volatility, supply chain disruptions, and regulatory uncertainties increasing the risk of business failures, particularly for small and medium-sized enterprises with limited resources and resilience. Business closures can lead to job losses, financial distress for entrepreneurs, and negative spillover effects on suppliers, customers, and local communities. Talent shortages and skill mismatches can lead to underutilization of human capital, as qualified individuals may not find suitable employment opportunities matching their skills and qualifications. This underutilization not only stifles individual potential but also represents a loss of productive capacity for the economy. The talent crunch in Indian industries poses a serious challenge to competitiveness, limiting innovation and inhibiting firms' ability to compete globally (Nair & Jain, 2018). Emerging market multinationals face unique challenges in terms of competitiveness, including issues related to talent acquisition and technological capabilities (Ramamurti, 2012). The underrepresentation of small and medium-sized enterprises (SMEs) in India's growth story underscores the need for inclusive policies that address barriers to entry and promote equitable opportunities for all entrepreneurs" (Mukherjee, 2018). The problem is that many business owners

struggle to adjust and follow the conservative approach to develop their strategies. They may be resistant to market changes or trapped in old company practices. The inability to adapt may cause the company to stagnate, miss opportunities, and eventually fail (Posner, 2021).

Globalization is one of the important factors requiring an adaptable mindset. Market interconnection and cross-border trade have increased competition. Entrepreneurs must adapt their products, services, and business practices to various target markets to compete globally (Pucciarelli and Kaplan, 2016). Businesses may lose market share to more agile competitors if these practices are not adopted at the right time. To survive and prosper, enterprises must adapt to these changes (Elali, 2021).

Industry dynamics, firm size and stage, entrepreneur background and experiences, resources and support systems, and the external business environment can all affect an entrepreneur's adaptive attitude (Kuratko et al., 2015). To understand how these moderating elements affect an entrepreneur's ability to adapt and succeed, they must be identified and examined. The central research problem to be addressed in this study is to identify the various factors and explore how the impact of entrepreneurs' adaptability mindset navigates through this situation to achieve business sustainability, with a specific focus on the Indian business landscape.

### 1.3 Purpose of Research

It can be helpful to have a greater awareness of how an entrepreneur's attitude affects their ability to adapt and develop sustainable business practices. By examining recent data and drawing significant conclusions on the connection between an entrepreneur's adaptive mindset and their business sustainability, this research intends to add to the body of knowledge already available. For instance, the study by Kochan (2020) has acknowledged that the corporate environment is changing at a previously unheard-of rate due to technological breakthroughs, globalization, and market upheavals. Entrepreneurs need to have an adaptive attitude to manage this volatile environment. Furthermore, Davidescu (2020) highlighted the relevance of flexibility as a psychologically important aspect of successful entrepreneurship. This research has highlighted the fact that businesses are more sustainable when their owners have a high



adaptation attitude because they are better able to welcome change, recognize opportunities, and modify their plans as necessary. Additionally, entrepreneurial orientation (EO) describes the strategic stance a company takes towards innovation, proactivity, and risk-taking. It is also understood from the literature that adaptability is a crucial element of EO. The findings of the study by Luo (2022) indicate that business owners with a strong adaptation attitude are more likely to proactively respond to market shifts, grasp opportunities, and modify their strategy, improving firm performance and sustainability. Dynamic skills, or a company's capacity for learning and adapting, are also essential for its long-term competitiveness and viability.

It is also an undeniable fact that in recent times, businesses have had to deal with a variety of risks, such as changing economic conditions, disruptions in their industries, and unforeseen occurrences like pandemics. Entrepreneurs may strengthen their resilience and manage unpredictability by adopting an adaptation attitude. In line with this, the research by Snyder (2013) has put forth that business owners who have a proactive and adaptive mindset are more equipped to handle unforeseen difficulties, make prompt corrections, and maintain their enterprises in the face of adversity.

Hence, it is assessed that the need for flexibility in today's quickly evolving business climate is the driving force for this study on how an entrepreneur's approach toward adaptability affects the longevity of their business. The literature backs up the importance of having an adaptable mentality for business performance, highlighting its impact on entrepreneurial orientation, dynamic abilities, resilience, and dealing with uncertainty. The study hopes to add to the body of knowledge through this research, give businesses useful information, and create strategies to improve business sustainability. They understand how an entrepreneur's adaptation mindset and their capacity to change with the times can help us build effective strategies and interventions to promote adaptability and enhance company outcomes.

### **1.3.1 Specific Aims:**

- This study aims to explore the relationship between entrepreneur adaptability and business sustainability, with a focus on understanding how adaptability impacts the performance and resilience of enterprises in the Indian context.

- The study will examine how adaptability might boost resilience, innovation, talent acquisition and retention, decision-making, and business success.
- Investigate solutions and processes for entrepreneurs to promote a supportive ecosystem that encourages flexibility and inventiveness within the organisation.

In today's complex and dynamic business landscape, the adaptability of business owners plays a pivotal role in shaping firms' outcomes and performance. Understanding the drivers and outcomes of business owner agility is essential for entrepreneurs, policymakers, and scholars seeking to foster a conducive environment for entrepreneurial success and economic growth" (George & Bock, 2011). Research focusing on entrepreneurs' adaptability offers valuable insights into the strategic capabilities and adaptive mechanisms that contribute to organizational success. By understanding how adaptability influences business growth, entrepreneurs and managers can proactively develop and leverage agility-related competencies to enhance competitiveness and resilience (Baker & Sinkula, 2009).

### **1.3.2 Research Objectives**

As stated by Chopra(2012) an entrepreneurial mindset is characterized by creativity, resilience, and a willingness to embrace uncertainty as an opportunity for growth and innovation. Market-driven innovation is essential for Indian businesses to stay competitive, adapt to changing consumer preferences, and capture new growth opportunities(Chandy, 2015). In a current dynamic business scenario where challenges are coming from all directions Investigating how organizational culture, leadership, and decision-making practices might help entrepreneurs develop an adaptation mentality and how that affects the sustainability of their businesses shall lead to the following

#### **1.3.2.1 Objectives:**

1. To identify whether an entrepreneur's attitude towards adaptation and the long-term viability of their business are related.
2. To examine the distinctive traits and actions displayed by an entrepreneur with a strong adaptation mentality in response to external changes and difficulties.

3. To assess the intensity of adaptability in terms of technology, and the new workforce for the sustainability of the business.
4. To assess adaptability versus an entrepreneur's conservative mindset and its impact on the overall business.
5. To develop recommendations and provide actionable insights on adaptability for entrepreneurs, policymakers, and practitioners for fostering sustainable business growth in India.

#### 1.4 Significance of the Study

Research has shown that agile organizations outperform their competitors in dynamic environments by responding quickly to market changes and exploiting emerging opportunities (McGrath, 2013). The impact of the adaptability mindset of an entrepreneur on business sustainability is significant because it can contribute to individuals' understanding of how businesses can remain competitive and sustainable in today's rapidly changing environment. An adaptive mindset allows entrepreneurs to be resilient and nimble, making quick and informed decisions while focusing on long-term goals (Gölgeci et al., 2020). Adaptable entrepreneurs can pivot and seize new opportunities by being open to new ideas, perspectives, and approaches. Flexibility is a fundamental component of an adaptive attitude. Adaptive entrepreneurs are better at recovering from failures because they regard them as learning opportunities rather than insurmountable hurdles (Kaehr and Thiel, 2019). Resilience helps them overcome obstacles and achieve their goals. An adaptive mentality encourages inventive thinking and problem-solving through continuous learning and development (Ulger, 2018). Entrepreneurs may make better business judgments by always learning about new trends and technologies.

This study holds several implications for theory, practice, and policy. From a theoretical perspective, it contributes to filling the gap in the literature by extending our understanding of the relationship between entrepreneurs' adaptability mindset and business sustainability, particularly in the context of emerging economies like India. As stated (Pereira & Salgado, 2017) despite the growing interest in agility, there remains a lack of consensus on its conceptualization, measurement, and operationalization,

highlighting the need for further empirical research and theoretical development in this area. Understanding how business leader adaptability influences business growth is vital for aspiring scholars aiming to contribute and enhance knowledge in the domain of entrepreneurship and strategic management. Prahalad and Krishnan (2008) mentioned that innovation is the cornerstone of sustainable competitive advantage, driving growth and profitability in today's dynamic business environment. This statement underscores the importance of adaptability, as entrepreneurs with adaptable mindsets are better equipped to foster innovation, adapt to market changes, and seize growth opportunities.

Furthermore, research in this area holds practical implications for business leaders, policymakers, and practitioners seeking to enhance the competitiveness and resilience of Indian businesses. By unfolding the mechanisms through which adaptability influences various dimensions of business growth, research students can offer actionable insights to inform strategic decision-making and organizational practices. Kotler and Keller (2016) emphasized that understanding consumer behavior is essential for designing effective marketing strategies that drive business growth and profitability. Similarly, understanding entrepreneurs' adaptability is crucial for designing leadership development programs, fostering a culture of innovation, and enhancing organizational adaptability to drive sustainable growth.

Moreover, given India's unique socio-economic context, research on entrepreneurs' adaptability mindset and business sustainability can address critical gaps in the literature and offer context-specific insights. Gupta and Govindarajan (2000) highlighted that understanding the nuances of emerging markets is essential for global businesses seeking to expand their footprint and tap into new growth opportunities. Similarly, understanding the subtle distinctions of the Indian business landscape, including cultural, regulatory, and market dynamics, is imperative for devising effective strategies to foster business growth and competitiveness. Furthermore, research in this area can contribute to bridging the gap between theory and practice by offering evidence-based recommendations for business leaders and policymakers. Barney and Hesterly (2015) noted that strategic management theories provide valuable frameworks for understanding how firms create and sustain competitive advantage in today's dynamic business environment. By grounding their research in theoretical frameworks

and empirical evidence this study can offer practical insights that resonate with industry practitioners and policymakers, thereby fostering knowledge transfer and driving real-world impact. Moreover, policymakers can utilize the findings to formulate strategies and policies conducive to fostering a more adaptive and growth-oriented entrepreneurial ecosystem in India.

Besides, this research can assist in informing the development of entrepreneurship education programs that teach students the skills, as well as mindset, demanded to succeed in today's dynamic and competitive business environment. In addition to this, the insights from the research tend to be significant because they can help stakeholders better understand how firms can remain competitive and sustainable in the face of rapid change and uncertainty. Additionally, this research can be beneficial for students who have taken part in business courses or for those students who are willing to work independently as entrepreneurs in any different sector of the economy.

Furthermore, the insights of this study can aid firm owners in understanding how to develop an adaptability mindset as well as put tactics into practice that will assist their organizations in staying competitive as well as enduring over time. Also, this study can provide insights into the specific aspects that contribute to business sustainability, such as innovation, customer satisfaction, and employee retention. The insights generated from this research can guide entrepreneurs in enhancing their capacity to adapt and navigate the complexities of the Indian business landscape effectively. The significance of this can contribute towards the development of entrepreneurship education programs that teach disciplines the skills as well as mindset needed to succeed in today's rapidly changing business environment. In addition to this, the insights may advance the area of entrepreneurship research by addressing new insights into the factors that contribute to the success and sustainability of businesses.

In conclusion, research on entrepreneurs' adaptability mindset and its impact on business sustainability in the Indian context holds immense significance for research students, academia, and the broader business community. By unfolding the complexities of this relationship, researchers can contribute to advancing theoretical knowledge, informing practical decision-making, and driving socio-economic development in India and the rest of the world. The findings of this study can inform future research on

entrepreneurship, strategic management, and economic development in a similar context. This research can help people or businesses understand the specific ways in which an adaptability mindset can assist entrepreneurs in responding to changes in the market, as well as remaining competitive over the long term. The insights of this research can assist in identifying the major factors that contribute to business sustainability, such as customer satisfaction, innovation, as well as employee retention. Moreover, the insights of this study can inform policymakers about the significance of fostering an entrepreneurial culture that values adaptability and innovation and can assist experts in the development of policies and programs that support the growth and sustainability of businesses.

### 1.5. Research Purpose and Questions

As stated by Soota (2016) there is a need to explore, research, and unfold adaptability as a vital business skill required to face business challenges so that an entrepreneur can sustain himself in adverse and unwanted conditions by using his natural and acquired business skills. This study explored how an entrepreneur's adaptability mindset affects a business's journey of success and growth. The purpose of the study was to assess the factors that drive this link to face the challenges in the business and offer insights to help entrepreneurs and policymakers support sustainable business practices and a healthy entrepreneurial ecosystem. An adaptive strategic leader is required in a situation with both a resolute and flexible approach, persistent in the face of setbacks, able to react strategically to environmental shifts, and able to apply all skills at once(Soota, 2016).

#### **1.5.1 Primary Research Question**

As mentioned in the research proposal submitted by the researcher the primary research question for this study is: What is the significance of the adaptability mindset of an entrepreneur and its impact on business sustainability?

The following sub-questions have been crafted based on the primary research question:

- How does adaptability relate to a sustainable business model?
- What is the impact of adaptability versus an entrepreneur's conservative mindset on the overall business?

- How does the intensity of adaptability in terms of technology and a new workforce affect business sustainability?
- What recommendations can be developed for adaptability as a vital business skill?

This study benefits entrepreneurs, their organizations, industry leaders, policymakers, business coaches, and researchers. This research can help entrepreneurs construct sustainable business models by studying how an adaptive mindset impacts business sustainability. This research also helps entrepreneurs discover the various facets that impact their adaptable mindset and business sustainability. These insights can help entrepreneurs make better decisions, innovate, and overcome obstacles, leading to more sustainable business practices.

## CHAPTER II: LITERATURE REVIEW

### 2.1 Introduction

The current chapter provides a holistic and critical analysis of contemporary literature regarding the subject of investigation. In light of the objectives stated in the first chapter, the current literature review involves an examination of various theories relating to entrepreneurship and its psychological and behavioral aspects.

### 2.2 Theoretical framework

#### ***2.2.1 Metacognitive model***

Researchers in the field of entrepreneurship have been intrigued by the issue of why some individuals see opportunities while others do not since the beginning of the research on the entrepreneurial mindset. Furthermore, they can creatively utilize both new and existing resources in the face of changing and difficult environments. Two very different viewpoints were employed to solve these issues throughout time, leading to a considerable strategy change. The original approach to scientific study depended on the specific characteristics of the entrepreneur, supposing there must be certain "traits" that account for the ability to detect and explore new possibilities (Sampedro et al., 2013). Since studies on these traits yielded subpar and unconvincing findings, academics claimed that the research problem needed to be handled from a new angle.

The capacity to quickly discern, act, and mobilize even in unclear circumstances is something that scholars have predicted "the successful future strategists will exploit" (Haynie, 2010). This understanding inferred that such a worldview has partly cognitive roots. In general, entrepreneurship researchers who do cognitive studies aim to comprehend how people spot business opportunities and take advantage of them. One of the distinctive models recently being investigated in this domain is the metacognitive model, which describes an entrepreneur's thinking and the overall mindset underlying their actions (Sampedro et al., 2013). It reveals key insights into entrepreneurial thinking and behavior. Entrepreneurs must constantly rethink current strategic actions, organization structure, communications systems, corporate culture, asset deployment,



and investment strategies, in short, every aspect of a firm's operation and long-term health due to the dynamism and uncertainty inherent in an entrepreneurial context (Sampedro et al., 2013). To that end, business leaders like Paul Orfalea of Kinko's, Charles Schwab, Richard Branson of Virgin-Atlantic, and John Chambers of Cisco Corporation describe critical "thinking" techniques they developed to deal with the complexity of the business environment as cognitive strategies like thinking in pictures, using analogies, and synthesizing information relative to some goal (Haynie, 2010). Every entrepreneur thanks these methods for enabling them to distinguish possibilities, weigh options, and deal with dynamism in a manner fundamentally distinct from that of their contemporaries.

Researchers like Baumgartner (2014), assert that the discipline of cognitive science has taken the computer metaphor of human cognition too far and has failed to account for an interplay between individual cognition and the social/environmental milieu. The consistency of information processing across situations is implicitly assumed in static models based on scripts, heuristics, and decision biases, emphasizing strategies for preserving scarce cognitive resources (Haynie, 2010). In contrast, Haynie (2010) also expressed those new developments in "situated cognition" that conceptualize information processing techniques as dynamic and adaptive to the surrounding environment.

Figure 1 below depicts the contextual, metacognitive model of entrepreneurial mentality and explains each of its five main components. The metacognitive model components of Haynie (2010) shown here are a collection of interconnected processes that define how metacognitive functioning works together. The following is a description of the model: Step 1: The interaction between the environment and entrepreneurial motivation; Step 2: The activation of metacognitive awareness; Step 3: The vital metacognitive resources of metacognitive knowledge and experience; Step 4: The formulation of a metacognitive strategy; and Step 5: Metacognitive monitoring and performance feedback mechanisms (Haynie, 2010).

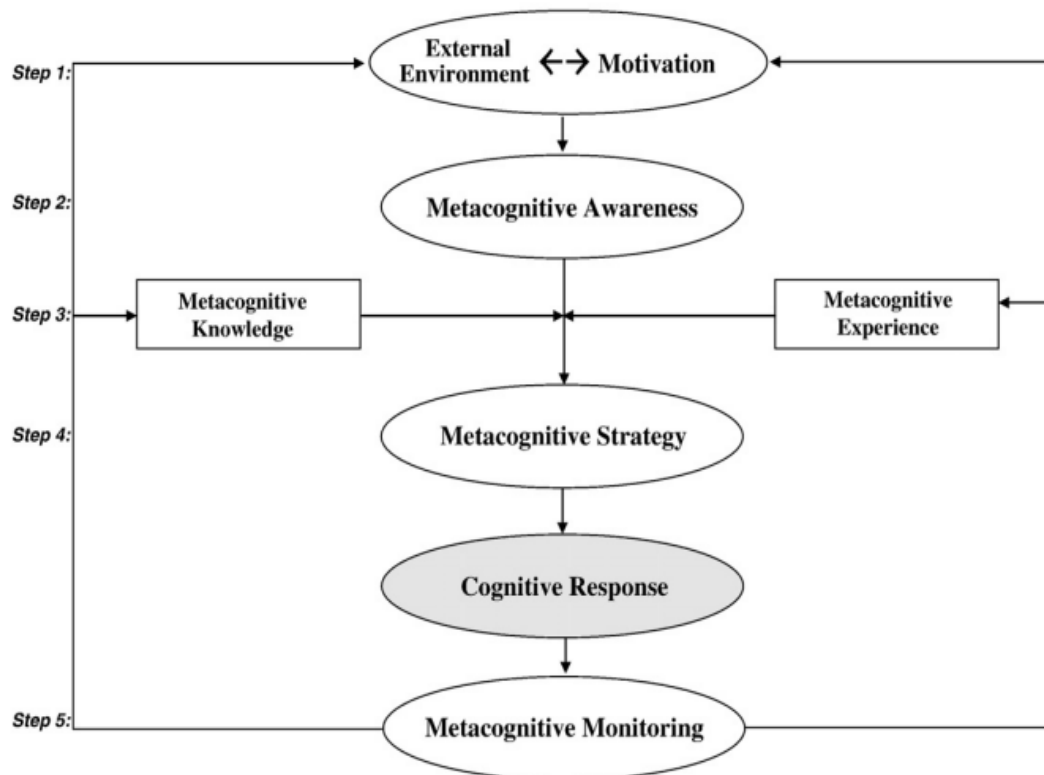


Figure 1. Situated metacognitive model of entrepreneurial mindset (Haynie, 2010)

### 2.2.2 Entrepreneurship and Sustainability

The newly emerging discipline of sustainable entrepreneurship is defined as "the discovery, creation, and exploitation of entrepreneurial opportunities that contribute to sustainability by generating social and environmental benefits for others in society (Muñoz & Cohen, 2018).

Sustainable business owners are driven to make a difference in the complex and frequently connected social and ecological issues the world faces today, including long-term unemployment, climate change, nuclear radiation, and uneven access to healthcare and education (Shrivastava et al., 2013). They are also driven to support sustainable development, defined as development that "meets the needs of the present without compromising the ability of future generations to meet their own needs."

It is crucial to promote an entrepreneurial mindset at all levels of society since start-ups and entrepreneurs are the key players who drive the country's technological and economic advancement. Business owners and organizations must also determine

their social obligations and responsibilities and evaluate how their actions affect the environment and the broader population. Esther An(2020) the Chief Sustainability Officer of Singapore-listed City Developments Ltd (CDL), states that sustainability cannot be separated from every aspect of the business to modernize, expand, and generate new investments, as well as to analyze the outcomes of corporate operations (MIDA, 2020). Additionally, Joseph et al. (2022) propounded that entrepreneurs with strong dedication and awareness should prioritize sustainable development since it will contribute to eradicating poverty, reducing hunger, creating decent jobs, and improving economic progress.

Regarding bringing sustainability into the entrepreneurship discussion, digital transformation in today's era has become central. Digital transformation substantially impacts personal, social, and organizational settings, claim Hildebrandt and Beimborn (2021). People, their behaviors, and thoughts are recognized as being essential for realizing and putting into practice digital innovation. If businesses and individuals are to prosper in the digital economy, they both need to adopt a mindset that welcomes constantly evolving technology and regular organizational change. Linking digital mindset and sustainability, Joseph et al. (2022) propounded that developing an entrepreneurial mentality is essential for advancing the sustainability agenda since it calls for new ways of thinking, new experiences, and the capacity to evaluate conditions, including digital mindsets.

This is because adopting a digital mindset entails more than simply mastering all things technological; it also entails cultivating a business culture of interest in disruptive digital technologies through a set of attitudes, behaviors, and beliefs, especially for entrepreneurs (Joseph et al., 2022). It is all about working in a setting where both employers and employees feel comfortable utilizing digital technology to address problems and promote progress. This is essential in today's highly competitive corporate world since the environment and people's needs have changed dramatically and will continue to do so. Therefore, giving change management processes a lot of attention is crucial. Joseph et al. (2022) proposed the 'Resource-based View Theory' to maintain competitive advantage. Other recommendations made by Joseph et al. (2022) include the

following: i) prioritize opportunities, ii) consistently develop technology skills, iii) foster creativity and innovation, and iv) improve agility and adaptability.

The goals of sustainable entrepreneurs are more expansive and complicated than those of conventional entrepreneurs because they take advantage of possibilities brought about by unaddressed social and environmental issues and by integrating the pursuit of individual and group interests. The differences between producing and appropriating private wealth and societal value add to the complexity (Santos, 2012). According to Hoogendoorn (2017), sustainable entrepreneurs frequently take advantage of possibilities in defective and failing marketplaces. Public goods, externalities, monopolistic power, improper government involvement, and incomplete information are all factors in these market failures. Although pursuing these possibilities may contribute to developing private and public value, there are extra difficulties associated with dealing with market failures in the context of social and environmental problems.

Secondly, despite this similarity, there are several key differences between the social, environmental, and sustainable entrepreneurship sectors, including the relative importance of the goals sought and the disciplinary origins.

By tackling societal issues, including expanding access to healthcare, sanitation, and water in slum regions and reviving underserved communities, social entrepreneurs seek to provide social benefits. However, sustainable businesses must start the institutional transformation to achieve changes to current laws, public policies, norms, and regulations (Hoogendoorn et al., 2017). Groot and Pinkse (2015) use clean-energy technology to show the necessity of altering current institutions in sustainable entrepreneurship. Groot and Pinkse (2015) discuss adopting renewable energy in the face of competition from improperly priced conventional energy sources subject to subsidies and the development of electric cars in conditions of inadequate infrastructure. The necessity for sustainable entrepreneurs to participate in politics to bring about institutional change is highlighted by Groot and Pinkse (2015).

According to Porcar et al. (2018) research, business factors (business management, job satisfaction, and profits), behavioral factors (ethics, competitive intelligence, intrinsic motivation, self-efficacy, empathy, and prosocial motivation), and human relations (leadership) are the essential elements of sustainable entrepreneurship. The factors that

pertain to business are the most important. Sustainable entrepreneurship addresses philanthropic considerations as well as market dynamics that are motivated by sustainability. Along with other behavioral factors, entrepreneurship must rely on individual and group leadership and a universal code of ethics (Schaltegger, 2011). Sustainable enterprises must be defined by high job satisfaction and competitive intelligence. These sustainability-driven entrepreneurs also need to believe in their abilities and be motivated by intrinsic and prosocial motivation and self-efficacy to carry out the activities necessary to achieve sustainable objectives (Porcar et al., 2018). Finally, students need to cultivate sustainable empathy, which fosters a bond with other people, their environment, and their surroundings.

### **2.2.3 Human aspect of entrepreneurship**

The traditional idea of entrepreneurship needed to be updated in light of the human aspect. As emphasized by Sarasvathy et al. (2014) scholars argue for an updated conception of entrepreneurship, one that acknowledges its human dimensions alongside economic considerations. The conventional definition of entrepreneurship defines an entrepreneur's position as the center of entrepreneurial activity and heavily emphasizes new business prospects (Lan et al., 2014). On the other side, entrepreneurial initiatives in established organizations frequently disregard the human component rather than the commercial aspect. The burgeoning literature on humanistic management contributes to shaping the concept of humane entrepreneurship (Pirson & Dierksmeier, 2014). It refers to management that emphasizes the human condition and is focused on the fullest possible development of human virtue, in all its forms" or "a management concept that upholds the unwavering human dignity of every woman and man within an economic context (Kim et al., 2018) Entrepreneurs and business managers should take into account motivating human needs including the need for personal development and self-actualization (Mawere et al., 2016). Additionally, they contend that it is crucial to create a group of individuals rooted in an organizational culture that prioritizes human needs and considers the ethical component of each person's self-actualization.

Five management disciplines are connected to the idea of humane entrepreneurship: strategic entrepreneurship, stakeholder theory, transformational leadership, motivation theory, and humanistic management (Freeman et al., 2010)

Firstly, the strategic entrepreneurship literature has links to compassionate entrepreneurship. As stated by Marvel et al. (2014), strategic entrepreneurship is an integrated concept of strategic management and entrepreneurship focusing on how businesses generate wealth by combining advantage- and opportunity-seeking strategies. Prior studies on strategic entrepreneurship focused on the entrepreneurial attitude of business owners, entrepreneurial leadership styles, creativity use, and innovation growth inside organizations. Meanwhile, Bae et al. (2018) asserted that the theoretical cornerstones of strategic entrepreneurship literature could facilitate employees' mindsets to support their entrepreneurial efforts (experimentation) with entrepreneurial organizational culture and leadership (envisioning and enlightenment).

Second, a key theoretical foundation for humane entrepreneurship is the stakeholder theory. According to the stakeholder theory, organizations must have stakeholders with both competitive and cooperative interests that are connected to their intrinsic worth (Hill, 2017). According to the stakeholder theory, businesses must consider their workers' legitimate interests as entrepreneurial leaders and motivate them to recognize the interests of other stakeholders in the value distribution process (engagement). Therefore, Bae et al. (2018) contend that stakeholder theory and ethical entrepreneurship are intimately connected.

Third, the idea of compassionate entrepreneurship is included in the literature on transformative leadership. Accordingly, transformational leadership refers to a leader's charismatic behavior, intellectual stimulation, or addressing employees' emotional needs to widen and elevate the interests of people inside an organization (Kuskes, 2014). The study of transformational leadership can serve as a theoretical foundation for humane entrepreneurship since its defining characteristics include a dedication to goals, excitement, and empowerment (Stone et al., 2004). For instance, business owners who exhibit strong transformational leadership can encourage employees to envision a shared future for the company (envisioning), take the initiative and act creatively on issues and opportunities (empowering, enthusiastic, and experimenting), and realize the company's entrepreneurial objectives (excellence).

The idea of ethical and humane entrepreneurship is a fourth component of motivation theory. The direction (choice), the intensity (effort), and the length

(persistence) of a person's behavior are all explained by the motivation theory, as are any internal or external elements that prompt that action.

According to this idea, inherent psychological processes (such as personality, satisfaction, and needs), extrinsic incentives, and work features are all linked to motivation at work (Bae et al., 2018). For example, entrepreneurial behaviors like ambition for a particular objective and connecting intention and action through engaging others can be influenced by motivation.

Due to this, Bae et al. (2018) propose that the idea of humane entrepreneurship is linked to motivation theory, which suggests that employees' entrepreneurial behaviors may be motivated by activating their intrinsic components.

In essence, humane entrepreneurship follows the positive cycle of "value creation" and "value distribution," which refers to paying people fairly for their contributions to the value generated in a company (Figure 2). Additionally, this idea seeks to realize entrepreneurship, which comprises both an entrepreneur (or an entrepreneurial team) and employees.



Figure 2. Fundamental elements of humane entrepreneurship (Bae et al., 2018)

The following table 1 depicts the elements involved in the concept of humane entrepreneurship, which is then categorized into two broader cycles that drive an entrepreneurial venture; the human cycle and the enterprise cycle.

*Table 1. Elements of humane entrepreneurship (Bae et al., 2018)*

Humane Cycle	Empowerment
	Ethics
	Equality
	Engagement
	Ecosystem
Enterprise Cycle	Envisioning
	Enthusiasm
	Experimentation
	Enlightenment
	Excellence

Furthermore, Bae et al. (2018) also emphasized the importance of distinguishing traditional entrepreneurship from humane entrepreneurship, for which the following Table 2 provides glaring differences in the characteristics of the two models.

*Table 2. Differences between traditional and humane entrepreneurship (Bae et al., 2018)*

	Traditional Entrepreneurship	Humane Entrepreneurship
Orientation	• Business-side (Opportunity)	• Human-side (Development)
Key Actors	• Entrepreneur and the Team	• Entrepreneur and Employees
Value Management	• Focusing on Value-Creation	• Balance between Value Creation and Distribution
Keywords and Driving Forces	• Entrepreneur • Opportunity Recognition and Realization • Resources	• Entrepreneurial Leaders • Envisioning, Empowerment, Experiment, and Excellence • Capability Development
Target Organization	• New Ventures	• Established Firms
Goal of the Firm	• Firm Growth and Value Creation	• Sustainable and Flourishing Development
Relevant Literature	• General Entrepreneurship • Psychology and Leadership • Ecology and Evolution • Entrepreneurial Finance	• Strategic Entrepreneurship • Stakeholder Theory • Transformational Leadership • Motivation Theory • Humanistic Management



The previous two decades have dramatically increased entrepreneurship literature's long-standing and growing interest in human capital. According to the human capital hypothesis, which was initially designed to explore the value of education, people have various knowledge and skills that are valuable to the economy. The question of why human capital, or past knowledge, is of special value to entrepreneurship is explained by several fundamental ideas (Marvel et al., 2014). First, finding and creating business opportunities requires human capital. By accumulating financial resources and starting businesses, human capital also helps capitalize on possibilities. Third, human capital contributes to creating advantages for new businesses and acquiring new knowledge (Marvel et al., 2014).

The contingent link between entrepreneurial results and human capital is another topic that is ripe for research. Most empirical investigations concentrated on direct correlations without considering moderating factors (Marvel et al., 2014). While the availability of suitable human capital and the instability of the environment are crucial factors to consider, so are entrepreneurial outcomes.

For instance, the ability to recognize, appraise, digest, and use knowledge obtained for business purposes is referred to as absorptive capacity. A lack of expertise can make it difficult for a person or business to acquire new information in a certain field efficiently. Effective information acquisition in these situations might not be possible without the aid of those who can "translate" the knowledge into an understandable form (Marvel et al., 2014). There are certain variances in the knowledge that is owned or gained, including correctness, quality, and interpretability. Autonomous knowledge acquisition, for instance, may not be very helpful in the early stages of a business initiative, especially for young companies that are frequently referred to as having knowledge gaps. Marvel et al. (2014) also posited that environmental dynamism might fluctuate much like the caliber of human capital. Decision-makers in dynamic situations frequently experience problems with their human capital or information processing because of the high levels of uncertainty in these contexts. For instance, Gruber (2007) shows that business planning is less valuable in situations where firms are founded that have significant degrees of dynamism.

#### ***2.2.4 Reasoned action in entrepreneurship***

A well-known psychological paradigm called the Theory of Reasoned Action (TRA) aims to explain human conduct by emphasizing the cognitive processes involved in making choices. The TRA, created in the latter part of the 1960s by Martin Fishbein and Icek Ajzen, questions people's social standing through their viewpoints on behavior and the abstract criteria linked to that action (Ajzen, 2012). In the context of entrepreneurship, the TRA has the capacity to provide informative information about entrepreneurs' cognitive processes and decision-making processes.

Attitude is one TRA component that applies to entrepreneurs. A person's attitudes indicate their positive or negative feelings regarding certain conduct (Lin et al., 2013). Attitudes towards entrepreneurship might affect how someone perceives the practicality and allure of establishing and operating a firm.

For instance, if a determined entrepreneur has a favorable attitude toward the industry and sees it as a fun and rewarding endeavor, they may be more likely to pursue their aspirations. On the other hand, being pessimistic could make it harder to launch your firm. As a result, business owners with a favorable outlook on entrepreneurship may be more motivated and tenacious in their efforts. While Jolae (2014) shows that the TRA has a significant number of subjective norms—individuals' impressions of social pressures or expectations for a particular activity—the TRA also contains a significant quantity of objective norms. Abstract business norms can significantly influence a person's decision to launch their firm. Expectations from friends, family, or society may have an impact on entrepreneurs. Positive subjective factors such as support and encouragement from powerful individuals can increase someone's confidence and motivation to launch their own business. On the other side, inadequate objective standards or a lack of support may obstruct entrepreneurial endeavors.

Researchers frequently employ the theory of reasoned action (TRA) to forecast human behavior. For instance, the intention to purchase halal food is predicted by the pure components of TRA (Hussain et al., 2016), and TRA predicts the intention to pirate software with the moderating effects of ethical ideology on the influence of attitude as well as the moderating effects of low self-control and public self-awareness on the influence of subjective norms. This theory is predicated on the idea that people act rationally based on their views and the social forces they sense. Although it was

mediated by attitude, this hypothesis has been successful in getting empirical support from the context of hijab-wearing behavior if it is merely connected with religion (Wibowo, 2017). An aspect of TRA is behavioral intentions, which are strongly tied to actual behavior. Many researchers use TRA in studies that test people's attitudes, perceptions, and views with proper explanation, but they can only measure intentions.

The term "intention" refers to a person's position within the subjective probability dimension regarding his or her connection to an action. The subjective likelihood that a person will act is thus their intention to behave.

The assessment of favorable or unfavorable ideas or sentiments about something is known as attitude. According to Wibowo and Indarti (2020), the attitude toward entrepreneurship is an evaluative propensity towards it that is founded on faith in the outcomes. According to Ajzen (2018), attitudes may be categorized into two groups: attitudes toward objects and attitudes towards behavior. According to Azwar (2013), attitude is an evaluative reaction, which means that it develops as a result of the assessment process of the person who assigns conclusions to the stimulus in the form of good or bad, positive or negative, and pleasant or unpleasant to the stimulus. This thus raises the possibility of a response towards the item. The respondents' views of other people's perspectives on particular things are known as subjective norms. According to Ajzen (2012), a person's impression of the social pressures they experience because of their behavior is what constitutes their subjective standards.

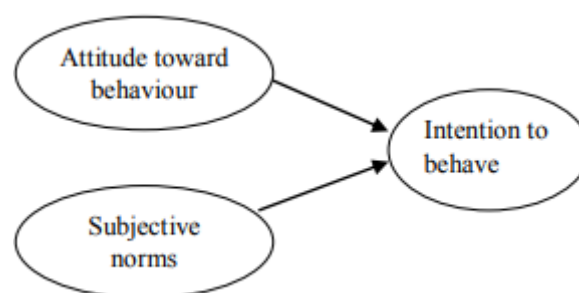


Figure 3. Components of human intention (Wibowo and Indarti, 2020)

One of the behavioral aspects that is least discussed in the literature is entrepreneurial resilience against external and/or internal forces of change. Powell and

Baker (2014) looked at the many ways that entrepreneurial enterprises react to the challenging conditions of fading sectors.

They discovered that the founders' identities varied, which affected how they responded and perceived the difficulties to which their enterprises had to adapt. Gliedt and Parker (2014) looked into a range of reactions to budget reductions in their longitudinal study of environmental service organizations. As a process akin to the idea of adaptive resilience, they use the term transformation to describe creative techniques that convert organizations into a new state. In contrast, they refer to responses as resilient if their primary objective is to undo the disturbance and return to the previous condition without seeking to alter skill sets or services. The idea of designing resilience is similar to this.

Dahles and Susilowati (2015) make a similar distinction between micro firms that just endured severe shocks (economic crises, acts of terrorism, and earthquakes) and those that innovated, reducing their exposure to future disruptions. In their work, Linnenluecke and McKnight (2017) explain four possible disaster entrepreneurship models (scaling of organizational responses, emergence, entrepreneurial business continuity, and improvisation) with a specific focus on the early aftermath of a disaster. In the wake of the crisis, they contend that "effective planning and improvisation contribute to resilience," but they also assert that disasters provide businesses the chance to learn from unusual conditions and gradually formalize response plans. Thus, firm resilience is not static but rather constantly changes as a result of the dynamic selection of effective tactics.

These arguments support the notion that an entrepreneurially motivated crisis or disruption response that places a strong focus on continuous innovation and learning enhances the innate resilience of individuals, organizations, and macro-level institutions. According to Sonnino and Griggs-Trevarthen (2013), community food enterprises enhanced community resilience in the face of an economic crisis "through a process of collective mobilization of local resources." Similarly to, Steiner and Atterton (2015) reported how rural business owners joined the adaptation process by acting as change agents to increase rural resilience. They did this by effectively transforming challenges into commercial opportunities. In this idea of resilience as continuously evolving because

of entrepreneurial conduct, sustainability and resilience are closely linked. Daly (1996) links sustainability to long-term economic viability or development.

Optimism, self-efficacy, persistence, and toughness are examples of personal resilience attributes that discussions (1), (2), and (5) emphasize. These traits may inspire people to participate in entrepreneurial endeavors with low chances of success (Spivack et al., 2014). In general, it is uncertain if success, survival, or perseverance are prerequisites for entrepreneurial resilience. More resilient than their persistent and driven rivals are entrepreneurs and businesses that significantly alter their business models or cease their entrepreneurial efforts in the face of new problems. A high level of self-awareness, critical reflection, and personal development are necessary for this type of resilience. Finally, resilience does not necessarily benefit everyone, according to socio-ecological systems (Brown, 2005). By concentrating on immediate, local, short-term issues, resilient entrepreneurial people and businesses, for example, may disregard the balance between social, environmental, and economic implications (Korber et al., 2017). Thus, future studies might look at how the entrepreneurial resilience of one entrepreneurial organization affects the entrepreneurial resilience of other players in a system of interconnected socioeconomic and ecological perspectives.

## 2.3 Theory of Reasoned Action

### **2.3.1 Introduction to the Theory of Reasoned Action**

Fishbein and Ajzen developed the 'Theory of Reasoned Action' (TRA) in 1975 (Montano and Kasprzyk, 2015). This theory gives a framework for understanding and predicting human action as determined by attitudes, arbitrary norms, and behavioral goals. By TRA, people's intentions to engage in behavior are impacted by their attitudes towards that behavior as well as by subjective norms, which stand in for expectations or demands from the wider society. A theory of planned behavior proposed by Ajzen, (1991) states that attitudes, subjective norms, and perceived behavioral control combine to shape an individual's behavioral intentions, which are the immediate precursors to behavior.

According to the TRA, people act reasonably and are motivated by their goals, which are shaped by their attitudes and subjective norms (Ajzen, 2019). Subjective norms

express the perceived social pressure to engage in or refrain from the behavior, whereas attitudes reflect people's overall opinions about or popularity towards a certain behavior. Moreover, TRA suggests people are more inclined to engage in behaviors they believe to be positive and acceptable in society (Wu, 2020). To comprehend the variables influencing entrepreneurial behavior, the TRA has been utilized in a variety of fields, including entrepreneurship. Decisions and actions in entrepreneurship are impacted by mindsets, arbitrary standards, and behavioral objectives. TRA offers an empirical framework for investigating the elements influencing entrepreneurs' motivations and ensuing actions about founding, running, and expanding businesses (Srimulyani and Hermanto, 2022).

Through the use of TRA, it is possible to investigate the actions of entrepreneurs, such as their adoption of an adaptive mentality and incorporation of company sustainability practices. Entrepreneurs' intents and subsequent actions can be greatly affected by attitudes toward adopting an adaptive mindset and practicing sustainability, as well as by subjective standards associated with these behaviors (Yasir, 2021). To encourage adaptive and sustainable entrepreneurship, it is essential to comprehend the role of attitudes, arbitrary norms, and behavioral intentions in entrepreneurial behavior. To better understand attitudes, subjective norms, and behavioral intents in the context of adaptive mindset and business sustainability, the TRA has been extensively utilized. Recent research shows how the idea can be applied and what it means for entrepreneurial behavior.

The research proposed by (Linnenluecke & Griffiths, 2010) stated that business owners with a pro-adaptability mindset and sustainability practices are more likely to plan to implement these practices in their businesses. As indicated by Real (2014), business owners who had a favorable attitude towards flexibility were more likely to take initiative and seize new chances. Additionally, subjective norms have a significant impact on how entrepreneurial behavior relates to sustainability and adaptation. Entrepreneurs' intents and behaviors might be affected by perceived societal pressure, such as backing from stakeholders or industry conventions. Muñoz and Cohen (2018) have recognized that entrepreneurs who believed there were strong social standards for sustainability were more likely to embrace and apply sustainable practices in their enterprises. The

Theory of Reasoned Action further contends that behavioral intentions serve as a mediator in the link between attitudes, subjective standards, and actual behavior. The aim of an entrepreneur to adopt an adaptive mentality and incorporate sustainable practices is a good indicator of what they will do in the future. Recent research conducted by Coffey (2013) shows that business owners who had higher goals of adopting sustainable practices were more likely to do so.

### **2.3.2 Attitudes towards Adaptability Mindset and Business Sustainability**

Regarding the adaptive mindset and the longevity of a firm, attitude is very important in determining entrepreneurial behavior. The way that entrepreneurs view these ideas affects their convictions, drives, and consequent behaviors. Forging an adaptive mindset and incorporating environmentally friendly practices into business endeavors, it is crucial to comprehend the mindsets of entrepreneurs (Kidman, 2023). Entrepreneurs' views regarding the adaptation mentality, which alludes to their propensity and ideas about the value of flexibility and adaptability in the face of difficulties and shifts, have been the subject of recent studies. As stated by Jain (2020), entrepreneurs who have an adaptable mindset are more inclined to welcome change, look for opportunities, and tweak their tactics to suit shifting market demands.

In line with this, the research by Neneh (2019) looked at how entrepreneurs felt about adaptability and discovered that those who felt positively about adaptability were more likely to engage in proactive behaviors like seeking out novel solutions and investigating new market opportunities. The findings showcased that the ability to adapt and think creatively was positively correlated with better levels of performance and success in the entrepreneurial realm.

Entrepreneurs' attitudes about the worth of integrating sustainable practices into their businesses are referred to as their beliefs and values in this context (Yasir, 2021). Environmental, social, and economic factors are all taken into account in sustainable entrepreneurship. Entrepreneurs' perspectives on sustainability can influence how committed they are to implementing sustainable practices and tackling sustainability issues.

Numerous studies have looked at how entrepreneurs feel about the significance of business sustainability. As stated by Rimancozy (2020), business owners with a pro-

sustainability mindset were more inclined to incorporate sustainable practices into their operations. These business owners saw sustainability as a chance for innovation, a strategic edge, and long-term commercial success. Greater participation in sustainability-focused activities and the adoption of sustainable strategies were connected with views favorable to the significance of corporate sustainability.

Moreover, it is recognized that entrepreneurs' behaviors are highly influenced by their attitudes toward adaptive mindsets and business sustainability (Romero-Colmenares, 2022). Entrepreneurs' perceptions, decisions, and actions are filtered by attitudes. The role of attitudes in affecting entrepreneurial behavior about flexibility and sustainability is supported by empirical data. For instance, Shukor (2021) looked at how entrepreneurial behavior was impacted by views toward sustainability and flexibility. The findings indicated that business owners who had a pro-adaptability mindset and a commitment to sustainability were more likely to adopt adaptable behaviors and sustainable business practices. These optimistic viewpoints encouraged an entrepreneurial strategy that was proactive and forward-looking, which improved corporate performance and sustainability.

Additionally, perspectives on corporate sustainability and an adaptable mindset interact with other elements, such as subjective norms and individual values, to influence entrepreneurial behavior. The combined impact of attitudes, subjective norms, and individual values on sustainable entrepreneurial ambitions was examined by research conducted by Joensuu-Salo (2022). According to the findings of the study, business owners who had good views on sustainability and who were motivated by their own values and subjective norms were more likely to embrace and use sustainable practices.

### ***2.3.3 Subjective Norms and Adaptability Mindset in Entrepreneurship***

Subjective norms significantly influence entrepreneurs' attitudes, intentions, and behaviors. Subjective norms in the context of adaptation mentality in entrepreneurship refer to entrepreneurs' perceptions of social expectations, support, and pressures connected to being flexible and adaptable in their ventures (Joensuu-Salo, 2022). To encourage entrepreneurs to adopt an adaptive attitude, it is crucial to comprehend the impact of subjective standards. The impact of societal norms on entrepreneurs adopting an adaptable mindset has been addressed in research. Entrepreneurs are impacted by



their impression of what other people in their social networks, such as peers, mentors, and business executives, regard as desirable and successful entrepreneurial behavior. Entrepreneurs may be more open to change, sensitive to new ideas, and willing to take measured risks if favorable social norms about flexibility exist.

Recent research shows how societal norms affect whether entrepreneurs adopt an adaptive attitude. For instance, the study by Cislighi (2019) looked at how social norms affect business decision-making. According to the research, business owners who believed that societal norms strongly supported adaptability were more likely to engage in adaptable behaviors, including embracing uncertainty, actively seeking feedback, and modifying their strategy in response to changing market conditions.

The term "perceived subjective norms" about the significance of business sustainability refers to how entrepreneurs view the social constraints and expectations surrounding adopting sustainable business practices. These standards may come from stakeholders, clients, staff, trade groups, and societal norms. To encourage the adoption of sustainable practices in entrepreneurship, it is essential to comprehend how entrepreneurs view subjective norms.

Entrepreneurs' subjective norms about how important it is for businesses to be sustainable have been explored in empirical investigations. The study by Cislighi (2019) examined how perceived subjective norms affect business owners' participation in actions promoting sustainability. The study discovered that business owners were more inclined to embrace and apply sustainable practices in their organizations when they felt strongly subjective norms supporting sustainability. These entrepreneurs had a stronger commitment to sustainability because they thought that it was respected and expected by their stakeholders and industry peers. Subjective norms greatly influence entrepreneurs' attitudes regarding adaptation and sustainability.

Entrepreneurs are more inclined to align their behavior when they believe that others anticipate and value adaptive mentality and sustainability practices. The influence of subjective norms on entrepreneurs' behavior towards adaptation and sustainability is demonstrated in recent literature. The relationship between subjective norms, entrepreneurial behavior, and business sustainability was examined in a study by Dyck (2019). The results showed that entrepreneurs were more likely to engage in adaptive

behaviors and incorporate sustainable practices into their businesses if they felt strong subjective norms supported adaptability and sustainability. These arbitrary standards served as social cues and inspiration for businesspeople to put adaptation and sustainability at the top of their list of priorities.

Additionally, subjective norms interact with other elements, like as individual attitudes and values, to affect how entrepreneurs behave.

The combined impact of subjective norms and individual values on entrepreneurs' adoption of sustainable practices was studied in research by Ameziane and Chevillotte (2021). According to the study, business owners who felt strongly about sustainability and saw it aligning with their values were more inclined to adopt sustainable practices, including using eco-friendly technologies and launching charitable endeavors.

#### ***2.2.4 Behavioural Intentions and Adaptability Mindset***

To survive and succeed in rapidly changing and unpredictable business environments, entrepreneurs must make an effort to develop an adaptation attitude. Entrepreneurs' intentions reveal their drive and dedication to using an adaptable strategy in decision-making and behavior. Fostering an entrepreneurial culture of resiliency and adaptability requires comprehending the elements that influence entrepreneurs' intentions toward an adaptation mindset.

Researchers have looked at entrepreneurs' aspirations to develop an adaptability mentality and have found several elements that influence these goals. For instance, Dheer (2023) examined the effect of entrepreneurial self-efficacy and enthusiasm on business owners' intentions to accept change and be adaptive. This research showed that entrepreneurs were more likely to want to develop an adaptive mentality if they had better self-efficacy and more love for their businesses. These aspirations were linked to a greater openness to investigate fresh possibilities, revise plans, and adapt to shifting conditions.

Entrepreneurs' dedication to integrating environmental, social, and economic factors into their endeavors is reflected in their behavioral intentions linked to integrating sustainability practices into corporate operations. These goals cover undertakings like creating social responsibility programs, implementing eco-friendly technology adoptions, and supporting sustainable supply chain techniques. To encourage

the adoption of sustainable practices in entrepreneurship, it is crucial to understand entrepreneurs' intentions towards sustainability. Recent research by Rambabu (2023) looked at how sustainability beliefs and environmental self-identity affect entrepreneurs' aspirations to adopt sustainable practices and how entrepreneurs want to behave while adopting sustainable practices. According to the research proposed by (Busch & Wilson, 2010) business owners who had a higher environmental self-identity and stronger sustainability ideals were more likely to plan to incorporate sustainability practices into their daily operations. These aims were linked to a stronger dedication to preserving the environment, upholding social responsibility, and ensuring the company's long-term viability. Understanding how entrepreneurs engage in adaptive mindset and sustainability practices, and the connection between behavioral intentions and actual behaviors is essential. Behavioral intentions serve as excellent indicators of later behavior and shed light on how intentions are transformed into concrete behaviors (Armitage & Conner, 2001).

Concerning adaptation and sustainability, empirical research has looked at the relationship between behavioral intentions and actual behaviors. For instance, Shepherd et al. (2020) study looked at the connection between entrepreneurs' stated aspirations to be adaptable and their actual adaptive behaviors. The results showed a strong correlation between entrepreneurs' goals of developing an adaptable mindset and their actual adaptive behavior. Entrepreneurs were more likely to adopt actions like asking for market input, modifying strategy, and embracing innovative practices if their objectives were stronger. Similarly, a study by Kraus et al. (2021) looked into the relationship between business owners' stated intentions to act sustainably and their actual behavior in doing so. The research discovered a link between entrepreneurs' goals for sustainability and their eventual adoption and integration of sustainability practices in their businesses. Stronger entrepreneurs were more likely to take initiatives like switching to renewable energy sources, cutting waste, and enforcing fair labor practices.

External elements can also affect how goals for adaptation and sustainability are translated into actions, including resource availability, institutional support, and stakeholder pressures. The study by Dyck (2019) looked at how external influences affect the adoption of adaptive and sustainable practices. To close the gap between intentions

and actual behavior and promote behaviors that align with adaptation and flexibility, the findings underlined the significance of supporting ecosystems, access to resources, and stakeholder collaboration.

### ***2.2.5 Empirical Studies on the Theory of Reasoned Action in the Context of Adaptability and Business Sustainability***

A useful paradigm for comprehending the variables affecting entrepreneurs' attitudes, subjective norms, behavioral intentions, and consequent behaviors connected to adaptability and sustainability is the Theory of Reasoned Action (TRA). These traits have been examined empirically in the context of entrepreneurship using the TRA, providing helpful insights into the variables influencing adaptable and durable entrepreneurial conduct.

The TRA has been used in several empirical research to investigate adaptive attitudes and sustainability in entrepreneurship. These investigations have shed light on the variables influencing adaptive and sustainable business practices among entrepreneurs by examining the link between attitudes, subjective norms, behavioral intentions, and actual behaviors.

For instance, Briganti (2023) used the TRA to examine how entrepreneurs felt about sustainability and adaptation, as well as their subjective standards and behavioral intents. The results showed that entrepreneurial intent to embrace adaptive and sustainable practices was strongly predicted by positive attitudes towards adaptability and sustainability, which were impacted by subjective norms. These motives, in the end, were positively correlated with real sustainability and adaptability-related behaviors, such as changing tactics, putting eco-friendly procedures into practice, and taking part in charitable activities.

Adaptability and sustainability have been the topic of empirical studies studying the relationship between attitudes, perceived standards, behavioral intentions, and actual behaviors. For instance, Salem (2023) used the TRA to examine the variables impacting entrepreneurs' adoption of sustainable practices and an adaptable mentality. According to the study, business owners who had a pro-adaptability and pro-sustainable mindset were more inclined to have expressed a desire to implement these behaviors. Entrepreneurs' attitudes and intentions were greatly influenced by subjective standards,

such as expectations and perceived social support. Furthermore, the study found that actual behaviors linked to adaptation and sustainability were significantly predicted by behavioral goals, underscoring the significance of consistency between intentions and behaviors.

Rodriguez et al. (2022) used the TRA in a different study to examine the connection between attitudes, subjective norms, behavioral intentions, and actual sustainable entrepreneurial behavior. The results showed that entrepreneurs' intentions to adopt sustainable practices were significantly predicted by positive attitudes towards sustainability, as affected by subjective standards. As a result, these intentions had a favorable impact on real actions, such as the adoption of green policies, the reduction of carbon emissions, and the promotion of ethical sourcing. The study also emphasized how behavioral intentions play a mediating role in the connections between attitudes, perceived norms, and actual behaviors.

#### ***2.2.6 Critique and Limitations of the Theory of Reasoned Action in Explaining Entrepreneurial Behavior***

It has been criticized that the Theory of Reasoned Action (TRA) is only partially applicable to difficult business processes of decision-making. Entrepreneurial decision-making is frequently influenced by a variety of variables such as biases in cognition, heuristics, and uncertainty about the environment. The TRA implies a linear link between attitudes, subjective standards, behavioral intents, and actual behaviors. The TRA's straightforward structure might be unable to fully represent the nuanced complexity of entrepreneurial decision-making. For instance, research by McMullen and Shepherd (2019) looked at the TRA's shortcomings as a theory of entrepreneurship. The results showed that entrepreneurs frequently make decisions intuitively and non-linearly, relying on heuristics and individual encounters instead of a logical assessment of attitudes and subjective norms. The study made the case that by emphasizing rational decision-making, the TRA ignores the cognitive and emotional components of entrepreneurial behavior.

One such drawback of the TRA is how little contextual aspects related to flexibility and company sustainability are taken into account. Different external factors, such as marketplace circumstances, business factors, legal frameworks, and stakeholder expectations, influence entrepreneurship in different ways. The TRA's focus on internal

drivers, including attitudes and arbitrary standards, may not adequately account for the influence of these environmental influences on entrepreneurial behavior. The TRA's shortcomings as an explanation of entrepreneurship in the context of social and environmental sustainability were examined in a study by Qazi (2020). The study demonstrated that the TRA does not sufficiently address the intricacies of sustainability-related decisions, particularly the interaction of economic, social, and environmental issues. The broader systemic and institutional elements that influence entrepreneurial behavior may be overlooked due to the TRA's exclusive concentration on individual-level determinants.

The knowledge of entrepreneurial behavior regarding adaptation and sustainability can be improved by including such cognitive and emotional views. Researchers might broaden the framework to include pertinent contextual variables to get over the TRA's shortcomings in accounting for contextual aspects. This may entail taking into account variables unique to the industry, cultural influences, resource limitations, and stakeholder expectations.

## 2.4 Human Society Theory

Jacobs (2021) discussed the human society theory and added that it is a pattern of cultural webs. It can be studied in the framework of some other theories that may be productive in reviewing the needs of a specific plan of action. The adaptability mindset of a businessperson may have a positive influence on the sustainability of business in the field of human society (Cui, 2021). The theory based on human society incorporates research on how systems, organizations, and individuals influence and interact with one another in a cultural and social framework. The aspects in which the adaptability of the entrepreneur mindset may affect the sustainability of business from the perspective of human society theory. As demonstrated by Cui and Bell (2022), a businessperson who holds an adaptable outlook is more expected to respond to and understand the differing values and needs of people. They may explore developing social trends, for instance, inclusivity, social duty, and environmental sustainability, and incorporate them into the practice of their business. By bringing their business into line with the developing social background, they raise the opportunity for elongated sustainability by staying applicable

and obtaining the expectations of stakeholders and customers. The use of human resource management, sustainability development, social entrepreneurship, and leadership support. The specific theory has been analyzed through the lens of these four areas:

#### **2.4.1 Human Resource Management**

Korber and McNaughton (2017) reviewed the need for social entrepreneurs by analyzing the role of policy entrepreneurs, which shows the use of human resource management theory. It is analyzed that the role of the human resource theory application is important in understanding human nature and emphasizing the organization's needs. This can be further categorized with the correct emphasis on entrepreneurial firms and their working tendencies. The use of individual entrepreneurial behavior is helpful in the application of good leadership qualities that analyze the collective, but equitable, use of power in the organization. In this context, the analysis of Amoako et al. (2021) presses the need for effective, efficient decision-making power that may lead to legitimate actions for the firm. It is further reviewed to harmonize with this wider sustainability in the long run.

Jacobs (2021) discussed that human society theory is linked with human resource management in organizations. Amoako et al. (2021) agree with the opinion of Korber and McNaughton (2017) that entrepreneurs may be like a non-homogeneous group working together. They may start a business by application of identity and, in this manner, can better use the opportunities for new services. It is further reviewed by Bag and Pretorius (2020) for the products that are continuously engaged in production and lead to the professional use of entrepreneurial activities. This is a positive opinion, but the study by Amoako et al. (2021) mentions that they lack alternative employment opportunities. Human resource management has a positive role in framing the gaps and meeting the needs of individuals. Further, the use of adaptability can be productive in improving the scenario and offering better approaches to enhance the entrepreneur's performance. Adaptability can assist entrepreneurs, the business ecosystem, and economic growth, which seems feasible in the light of human resource management theory. Entrepreneurs who adapt to become more nimble, innovative, and market-responsive are very successful. This also boosts productivity, employment, and economic growth. Further,

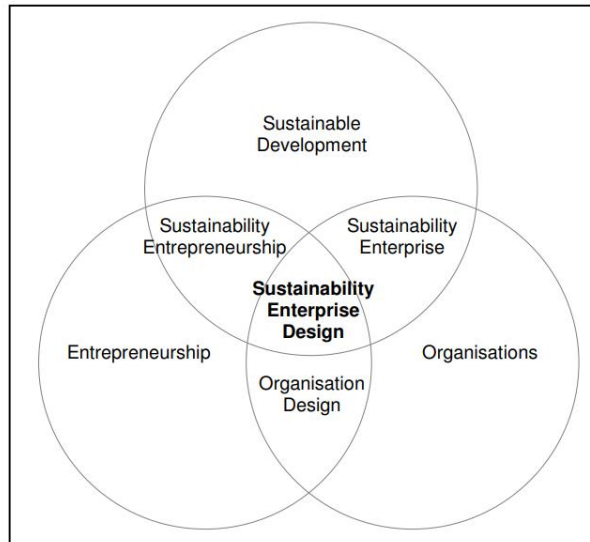
the theory is helpful to policymakers who support grasping adaptive attitudes and their implications for boosting entrepreneurship (Amini Sedeh et al., 2021).

#### **2.4.2 Sustainable Development**

Hoogendoorn et al., (2019) reviewed that sustainability is a requirement that is helpful in the productive growth of organizations by applying the positive role of human resources. It is further analyzed by Barbosa, Castañeda-Ayarza, and Ferreira (2020) for the need for sustainable entrepreneurs, which may indeed perceive more institutional barriers. They mentioned that unsustainable development may lead to a lack of financial and administrative growth. This is further linked to using informational support in the business plans. The review by Haider et al. (2023) shows that the business start-up can be a regular entrepreneur plan which may have significant differences. This shows a positive link between sustainable and regular entrepreneurs. It is agreed to use sustainability as it reviews the risk attitudes that may be perceived for the financial risks of organizations.

Sustainable development is supportive of the entrepreneur mindset because it has a positive influence on foreseeing the impacts of the project in the long run. It is further reviewed in light of concepts that may apply support for sustainability as needed. Hoogendoorn et al., (2019) claim that there is more need for attention to the progressive use of the timeline of the plan of action. This is framed with evidence when the working teams focus on the need for sustainability concepts in the present scenario of the businesses. Forecasting and analyzing the need for improvement is essential to justifying the need for sustainability applications in entrepreneurship. The claim of Haider et al. (2023) proves that the entrepreneur is at ease to foresee the scenario and justify the needs of the organization by valuing the context of sustainability.





*Figure 4. Sustainability design application (Parrish, 2008)*

It is weighed by Parrish (2008) that sustainable development theory is best applicable in the context of the three spheres that may link entrepreneurship, sustainable development, and organizations. The three are in a cyclic form and overlap with one another to make sure that the application of sustainability has been infused into entrepreneurship to justify the needs of the current plan of business. The use of organizations and sustainable development may offer sustainable enterprise which is needed to ensure the application of the smart roles of the leaders. In continuity, the relevant combination of entrepreneurship and sustainable development may give an output of sustainability entrepreneurship. The organisational design emerges based on the roles of the specific perspective that defines the need for the mixing of organisations and entrepreneurship.

According to Rashid (2019), the adaptability outlook of an entrepreneur may substantially influence the sustainability of business in the field of sustainable growth. It is investigated that an entrepreneur, along with the approach of adaptability, is more expected to prefer environmental sustainability for their business practices. They are exposed to implementing eco-friendly advancements, adopting energy-efficient procedures, decreasing waste, and reducing the environmental impression of their operations (Filser et al., 2019). By embracing sustainability, implementing recycling

programs, and using renewable energy, entrepreneurs may bring long-term well-being to the environment and assure business sustainability.

The outlook on adaptability encourages entrepreneurs to emphasize the social influence of their business-related practices. They identify the significance of involving stakeholders, society, local communities, and employees (Gomis et al., 2017). These entrepreneurs can adopt fair labor practices, facilitate community development initiatives, or contribute to corporate social responsibility. As Rashid (2019) investigated, through actively engaging social duty in business approaches, entrepreneurs may improve their reputation, build long-term associations with stakeholders, and attract socially conscious users, eventually contributing to business sustainability.

As stated by Makhoulfi et al. (2022), entrepreneurs with an outlook of adaptability are more expected to capitalize on and identify emerging market opportunities associated with sustainable growth. They explore the increasing demand for environmentally friendly services and products and are agile enough to implement their offerings. By aligning the trends of sustainable business, sustainable fashion, green building, and renewable energy, entrepreneurs may blow into the marketplace which will likely increase in the future (Bansal et al., 2019). Therefore, this adaptability outlook allows them to remain ahead to ensure an elongated sustainable business.

### **2.4.3 Leadership style**

Jacobs (2021) discussed human society theory and analyzed the approachable role of leadership. Duchek (2018) reviewed the responsibilities of the entrepreneur and discussed the need for leadership theory applications in light of the specific context of the growth of the organization. Entrepreneurs are frequently faced with unexpected events that may sometimes negatively impact the growth of their organizations. As a consequence, failure and setbacks are almost daily issues for entrepreneurs.

This is analyzed by Haider et al. (2023) who also potentially threaten business survival in the long run with the specific events. Examples of those specific events can be financial crises and technological troubles. In this regard, the need for good leadership skills with innovations can be productive in overcoming issues like new competitors in the field and fast-evolving technology.

The leadership style of an entrepreneur execute a vital role in shaping the success and sustainability of a business (Uhl-Bien and Arena, 2018). However, the most important factor in valuable leadership is the capability to implement the varying conditions and hold an adaptable attitude. An entrepreneur along with the mindset of adaptability is open to alter and observes it as a chance instead of a risk. These leaders motivate continuous improvement, experimentation, and innovation within their entities (Mehta, 2020). They have a willingness to challenge current procedures and implement their approaches based on developing technological advancement, customer preference, and market dynamics. This flexibility allows the organization to remain competitive and relevant in a swiftly changing setting of business. It is identified by Ordu (2020) with the outlook of adaptability, an entrepreneur comprehends the significance related to agile decision-making. Thus, they are content to make choices based on ambiguous or incomplete information, because they identify that waiting for appropriate knowledge may lead to missed chances. As assessed by Uhl-Bien and Arena (2018), this competency to build informed and quick choices enables the organization to react rapidly to capitalize on developing trends, and market shifts and mitigate hazards efficiently and effectively.

In continuity with the application of the theories, it is regarded that the leadership theory gives various types of leadership that are applicable in organizations according to the needs of the time. This can be supported by the evidence of how the specific style of leadership can be professional in guiding the business plans. The use of the transformational leadership style is suggested to be productive for it aids in the recruitment and retention of skilled workers who value an innovative and dynamic workplace. This shows that newness is needed for the influential role of the entrepreneur with an adaptable mindset. The agreeing opinions of Haider et al. (2023) and Arief et al. (2021) show that it is more inclined to be capable of handling unforeseen circumstances as well as continuing to be adequate to its consumers over time. This can be influenced by the use of result-oriented leadership which can lead to the sustainability of the business over the long term (Arief et al., 2021).

A businessperson with an adaptable mindset is more likely to develop goods or services that more efficiently meet the requirements of their consumers. This shows that the correct leadership style is needed for the present plan of action. This can increase

the role of client loyalty and retention in the long run. Karimi and Walter (2021) added that talented workers who value a dynamic and inventive working place are more inclined to be attracted. This mentions that the opinion of Arief et al. (2021) regarding the use of policy with leadership can be retained by an entrepreneur with an adaptation attitude. The role of adaptability is not ignored because positive development and customer attention can be sought in this manner.

Jacobs (2021) claims that the human society theory agrees with the use of sustainability in organizations as a dominant factor. The managerial skills can function for the agreeing use of transformational leadership in the value of entrepreneurial behavior, which is open to change and cannot be emphasized amid the present business environment's rapid change (Asghar et al., 2019).

The analysis by Haider et al. (2022) and Karimi and Walter (2021) agree that entrepreneurs can quickly adapt and pivot in a highly competitive business environment if they are inclined to stay one step ahead of their competitors. This is only possible with the use of transformational leadership in which entrepreneurs with adaptable behavior may react quickly towards ongoing market changes, alterations in consumer preferences, and rising trends.

#### **2.4.4 Social Entrepreneurship**

Gupta et al. (2020) introduce the idea of social entrepreneurship, which is linked with more support for human resources with the new organizational typologies. This claims to use social entrepreneurial organizations with the application of the theory of social entrepreneurship that emphasizes the conditions that may lead to motivations for those typologies. Messina et al. (2022) further analyze this, stating that the use of a social business model can be productive in understanding the need for sustainability in businesses. It is a proper framework that has utilized the role of companies to improve customers' experiences. This is an analysis that applies to the meeting of challenges within the organization with online channels to prioritize customer success and engagement. Lubberink et al. (2019) weigh the needs of society in light of entrepreneurship practices for adapting plans and managing to give better output in the long run. This is further categorized in light of the evidence from Messina et al. (2022), where social support is a pillar of specific organizational plans. Social perspective can be

helpful for successful entrepreneurs to overcome obstacles and learn from their mistakes. This is agreed by the Gupta et al. (2020) study which proves the need to empower human resources with the help of positive social approaches.

Jacobs (2021) discussed the human society theory and agreed that the use of sustainability in society is a dominant factor. Business sustainability requires resilience, which helps an adaptive attitude to foster the growth of the companies. This resilience helps people adapt to changing conditions and persevere in the face of significant obstacles which may give potency to the leader and allow them to do better (Park and Park. 2021). It is agreed by the study of Lubberink et al. (2019) that business longevity also depends on an entrepreneur's adaptable mindset. So, the use of entrepreneurs with an adaptable mindset can be productive in a social context. It is also helpful to overcome modern business challenges by accepting change, learning from experience, and adapting strategies. Lubberink et al.'s (2019) strategy also agrees to offer flexibility, resilience, continual learning, and proactivity to promote creativity and informed decision-making in companies. This shows that the use of social support can lead to resilience if not addressed correctly. An adaptation attitude helps entrepreneurs by using social support to stay ahead of the competition, adjust to changing conditions, and grow their firms. The author has also reviewed that social entrepreneurs often run in sectors like community development, environmental sustainability, poverty alleviation, healthcare, and education. They usually work with poor people and underserved marketplaces. Their edges may take different forms, as well as hybrid models, cooperatives, social enterprises, and non-profit organizations that blend economic and social targets.

Messina et al. (2022) realized that the use of the moderating factors that affect the relationship between flexibility and firm sustainability must be considered. This is further agreed upon by the study of Bag and Pretorius (2020), which mentions that some factors can affect an entrepreneur's adaptive mindset's long-term success. This needs to be addressed in light of the relevant social change model. Productive change is possible with the help of social change in organizations (Haider et al., 2023). By knowing these moderating factors, it is also recommended that firm owners can well strategize their tactics to overcome challenges and sustain their businesses. It is a positive sign of growth that may offer development and plan for a better future for the entrepreneurs.

## 2.5 Literature gap

The research topic of "Entrepreneur's Adaptability Mindset and Its Impact on Business Sustainability" has garnered significant attention in recent literature due to the crucial role that adaptability plays in the success and survival of businesses, particularly in dynamic and uncertain environments. Despite the growing interest in agility, there remains a lack of consensus on its conceptualization, measurement, and operationalization, highlighting the need for further empirical research and theoretical development in this area (Pereira & Salgado, 2017).

Current literature has predominantly focused on the positive effects of an entrepreneur's adaptability on business sustainability, highlighting its importance in navigating challenges and seizing opportunities. However, limited research has delved into the factors that influence the development of an adaptability mindset in entrepreneurs and its impact on business sustainability. How this mindset can be nurtured and cultivated over time and what ripple effect it is bringing to business is a grey area and needs to be addressed.

This research gap calls for more comprehensive investigations into the psychological, social, and environmental determinants that shape an entrepreneur's adaptability mindset. Understanding these factors could provide valuable insights into designing targeted interventions, training programs, and support mechanisms to enhance adaptability skills among entrepreneurs. Furthermore, exploring the boundary conditions of adaptability's impact on business sustainability, such as industry-specific contexts or the influence of firm size and country-specific context could contribute to a more nuanced understanding of this relationship. Studies have indicated that agile entrepreneurs are better equipped to identify opportunities, adapt to market changes, and mitigate risks, ultimately leading to enhanced business growth (Wiklund & Shepherd, 2003). However, there is a dearth of studies specifically focusing on the Indian context, which is characterized by unique socio-economic factors, regulatory environments, and market dynamics. Existing research predominantly draws upon Western contexts, thereby limiting the generalizability of findings in the context of Indian businesses. In the Indian context, where businesses often encounter diverse challenges ranging from regulatory constraints to market volatility, the role of entrepreneurs' adaptability in

driving growth needs exploration. Moreover, cultural factors, resource constraints, and institutional frameworks unique to India may shape the manifestation and impact of adaptability on business outcomes. A thriving entrepreneurial ecosystem is vital for driving innovation, creating jobs, and fostering economic growth in India (Mehta, 2011). Therefore, there exists a critical gap in the literature regarding the understanding of how entrepreneurs' adaptability operates within the Indian business environment and its implications for business sustainability.

## 2.6 Research Summary

Overall, the chapter aimed to explore the significance of an entrepreneur's adaptability outlook as a vital business skill and its impact on Indian business sustainability. Therefore, secondary sources were reviewed to explore authentic information. It has been found that the adaptable outlook of business owners may have a positive influence on business sustainability. As supported by Baker & Sinkula (2009) research focusing on business owner agility offers valuable insights into the strategic capabilities and adaptive mechanisms that contribute to organizational success.

At present, in the rapidly changing environment of business, adaptability is considered an important element for growth and survival. The significance of this research stems from several key factors. Adaptability has emerged as a critical capability for organizations seeking to thrive amidst uncertainty, the forces of globalization, and rapid technological advancements. As highlighted by Eisenhardt and Sull (2001) agile organizations outperform their competitors by responding quickly to market changes, exploiting emerging opportunities, and adapting their strategies accordingly. Therefore, understanding how entrepreneurs' adaptability contributes to business growth is essential for enhancing the competitiveness and resilience of Indian businesses in today's volatile and dynamic business scenario.

The Indian context presents unique opportunities and challenges for business leaders, characterized by cultural diversity, regulatory complexities, and market dynamism. By focusing on the Indian context, this research addresses a critical gap in the literature, offering context-specific insights that resonate with the realities faced by businesses operating in India. As emphasized by Gupta and Govindarajan (2000),

understanding the nuances of emerging markets like India is essential for global businesses seeking to tap into new growth opportunities and expand their footprints.

It has also been found that an adaptable entrepreneur comprehends the significance of remaining connected to customers and implementing changing demands. They actively look for feedback, use customer insight, and are involved in market research to refine services, products, and customers' entire experiences. By sustaining customers to the core of business choices, they can develop elongated associations, maintain business growth and development, and enhance customer loyalty. The literature has also observed that an adaptability mindset facilitates entrepreneurs to drive sustainable growth, seize opportunities, and navigate uncertainties in their favor. By embracing change, the research has also examined that staying customer-centric and fostering innovation may set their corporate image for long-term achievement in a rapidly developing market.

The chapter also identified theoretical perspectives along with using different theories, such as the 'Theory of Reasoned Action' (TRA) and 'Human Society Theory'. It has been found that social entrepreneurship requires managing and creating business ventures with the core target of dealing with environmental or social problems. The literature has also explored that conventional entrepreneurship emphasizes mainly the profit-making process. Social entrepreneurship intends to create significant social influence while also being sustainable in a financial manner. Social entrepreneurs explore social issues, build innovative solutions, and adopt sustainable models of business to contribute to positive change.

This study is worth investigating as it adds value and contributes to advancing theoretical knowledge and empirical understanding in the fields of entrepreneurship and strategic management. By examining the relationship between entrepreneurs' adaptability and business sustainability in the Indian context, this study offers valuable insights that can inform both academic scholarship and practical decision-making in the business community. Reverse innovation, characterized by the flow of ideas and innovations from emerging markets to developed economies, presents significant growth opportunities for businesses operating in India (Govindarajan & Trimble, 2012).



## CHAPTER III: METHODOLOGY

### 3.1 Overview of the Research Problem

In the journey of entrepreneurship, the only thing that remains constant is change (Bansal, 2012). This statement underscores the significance of adaptability for entrepreneurs in India, where market dynamics and consumer preferences can undergo rapid shifts. In today's rapidly evolving business environment, entrepreneurs play a significant role in navigating the complexities of the Indian business landscape, characterized by diverse market conditions, customer preferences, regulatory restrictions, and socio-cultural factors. The research problem concerning the adaptability mindset of entrepreneurs and its impact on business sustainability is dynamic and crucial for understanding the multifaceted entrepreneurial ecosystem. The research aims to explore how entrepreneurs cultivate and leverage an adaptability mindset to effectively respond to these changes, seize emerging opportunities, and mitigate risks, thereby enhancing the sustainability of their business.

The main problem the research addresses is how to manage technological advancement, the forces of globalization, consumer perspectives, a new tech-savvy workforce, and increased competition. This research study analyzed the impact of an adaptability mindset on innovation, decision-making, and resilience along with the overall business success in India. This study mainly aims to explore the influencing factors and relationship between adaptability and sustainability including organization size, human and material resources, entrepreneur history, and external business conditions. Therefore, the study provides an innovative strategic framework that helps policymakers and business owners to promote adaptability using the activities of innovations and networking to boost success and economic growth. In this regard, the key goal of the present research is to assess the significance of the adaptability mindset of an entrepreneur as a vital business skill and its impact on business sustainability.

### 3.2 Operationalization of Theoretical Constructs

The metacognitive model along with entrepreneurship and sustainability, the human aspect of entrepreneurship, and reasoned action in entrepreneurship were discussed in the literature review. These models and theoretical constructs provide insights and help to achieve the purpose and answer the research questions of the study. It reveals key insights into entrepreneurial thinking and behavior. The theories of human behavior and human society play an essential role as they help to boost the entrepreneur's adaptability mindset. The theory is beneficial for policymakers who advocate for adaptable attitudes and understand their implications to enhance entrepreneurship.

### 3.3 Research Purpose and Questions

This research study aims to analyze the entrepreneur's adaptability mindset and its impact on business sustainability in India. The target recipients are small and medium-scale entrepreneurs from different parts of India. The implications are to understand the significance of an adaptability mindset on business sustainability and also offer the ways and benefits of being adaptive in today's fast-changing and competitive business environment. The questions of the research study include:

1. What is the significance of the adaptability mindset of an entrepreneur and its impact on business sustainability?
2. What is the impact of adaptability versus an entrepreneur's conservative mindset on the overall business?
3. How does adaptability relate to a sustainable business model?
4. How does the intensity of adaptability in terms of technology and the new workforce affect the sustainability of a business?
5. What recommendations can be developed for adaptability as a vital business skill?

**Hypothesis:** The study hypothesizes that an adaptability mindset is positively related to business sustainability.

### 3.4 Research Design

The term research design refers to the comprehensive strategic approach, which is carefully selected to integrate many elements of the investigation to successfully handle the topic or issue being studied (Mishra and Alok, 2022). Three types of research designs that are mostly used in social science studies include quantitative, qualitative, and mixed methods. Qualitative research is exploratory research used to understand the underlying reasons and opinions (Silverman, 2016). The reason to choose the qualitative design over the quantitative design is that quantitative research is numeric and objective seeking to answer when or where, while qualitative research is concerned with subjective phenomena that can't be numerically measured. Qualitative research is explorative research that aims to understand the underlying reasons and options. This allows researchers to ask questions that cannot be easily put into numbers to understand human experiences and indict personal biases, and it works to provide much more efficient outcomes and objectives (Creswell, 2014).

The present study focuses on the qualitative method design to achieve the aim of the study which is to explore the participant and approach by asking them to answer open-ended semi-structured interview questions to gain insight into the topic of adaptive mindset and its impact on their business success journey. In addition, the qualitative analysis may provide insights into a problem or help to build a hypothesis for a future quantitative study (Saunders et al., 2015).

The use of semi-structured interviews helped to assess the study by unfolding "why and why not" of entrepreneurs' responses towards adaptability and its impact on their business success, failure, and overall performance of the business. In today's fast-evolving business scenario, it would be interesting and equally important to understand how entrepreneurs are setting up their tone to go through the challenging business environment. Moreover, this research will add value in having different perspectives and insights into various business strategies.

To make the study valid and credible the triangulation approach has been used by the researcher. As stated by Cohen (2000) the triangulation approach is a method used to increase the credibility and validity of the research findings. Triangulation helps in

explaining and exploring complex human behaviors using a variety of methods to offer a more balanced explanation of the study to readers (Mordock, 2019).

Three types of approaches are mainly used in research studies which include the inductive, abductive, and deductive approaches. The research follows the qualitative method and inductive methods of analyzing interview transcripts prepared post-interview. As stated by Braun and Clark( 2022), coding doesn't have to be either inductive or deductive, analysis can have elements of both orientations and it should fit the purpose. Research starts with existing hypotheses and existing concepts and theories (deductive) but also remains open to new insights and patterns that emerge from the data (inductive). The iterative process using an inductive approach allowed the researcher to refine the data, and hypotheses based on empirical evidence, leading to a more comprehensive understanding of the topic. However, the reason for choosing the deductive approach is that the deductive approach starts with theory and hypothesis and then data collection to confirm the theory or concept. Another reason is that it is associated with the pragmatism philosophy which helps to get rich and accurate data for reliable outcomes (Al-Ababneh, 2020). Therefore, the study follows the qualitative method with an abductive coding approach connected with a pragmatic philosophy to achieve the aim and objectives of the study.

### 3.5 Research Strategy

The research strategy for investigating entrepreneurs' adaptability and its impact on business sustainability was to use qualitative methods that involve in-depth exploration and understanding of the subjective experiences, perceptions, and behaviors of entrepreneurs in diverse business contexts. Qualitative techniques such as semi-structured interviews, and case studies were preferred which allow researchers to delve into the different facets of entrepreneurs' adaptability mindset, unfolding the underlying motivations, strategies, and challenges they face in adapting to a dynamic business environment. While describing the advantage of the telephonic interview method in qualitative data collection Creswell and Creswell, (2018) stated that the interview method is useful when participants cannot be directly observed.

The choice to use a qualitative approach is based on several important things. The most important thing is that the researcher being an entrepreneur was able to approach and collect good amounts of descriptive data from the well-known circle of entrepreneurs. It is important to find out about entrepreneurs' ability to change and its effect on their businesses staying successful in the long run. This approach is based on the understanding that the qualitative method of data collection works well for getting lots and lots of descriptive data. The study wants to provide a clear insight into entrepreneurial flexibility and a receptive approach toward change and how it impacts the long-term survival of businesses.

Case studies offer an in-depth examination of individual entrepreneurs or businesses, highlighting how adaptability influences their strategic choices, organizational culture, and performance outcomes. By analyzing rich qualitative data from multiple cases, and interviews researcher can identify common themes, patterns, and contextual factors shaping entrepreneurs' adaptability mindsets and their impact on business sustainability.

#### ***3.5.1 Interview strategy***

One convenient way in which the proposed study could be broadened and enhanced would be to conduct interviews as a means of research. Conducting interviews helped to gain in-depth insight into the thought processes and experiences that the entrepreneurs had encountered. Entrepreneurs were selected based on the size of the industry as the focus of the research was on small and medium-scale industries. They were informed well in advance about the purpose and time required for the interview. Semi-structured interviews provided a platform for entrepreneurs to share their experiences, in-depth insight, and thought processes related to adaptability. Through open-ended questioning, researchers could capture rich, detailed narratives that threw light on the complexities of adaptability in real-world business scenarios. Additionally, it allowed the researcher to control the line of questioning (Creswell and Creswell, 2018).

### **3.6 Population and Sample**

For the study, twenty-five (25) participants were chosen who met all the requirements of purposive sampling. Purposive sampling is a form of non-probability sampling where the

investigator of the research uses judgment in selecting members of the study population to participate in the study(Yin,2018). The participants have experience as micro, small, and medium-scale entrepreneurs and live in different parts of India which covers all the directions of the country and brings unity in diversity. The study used ET to represent small and medium-scale entrepreneurs and gave alphanumerical numbers (ex. ET1, ET2, ET3) to the transcript, Table No. 3 given below, and Appendix C to indicate and identify. The ET used in this section gives a breakdown of the business type, title, working experience, age, location, and interview time of each participant during the telephonic call. The interviews with ET were conducted between September 2023 and February 2024. The conducted interview was a minimum of 32 and a maximum of 47 minutes long (average 38 minutes). The researcher studied multiple qualitative case studies to strengthen the result and bring more accuracy to the findings. Yin(2003) mentioned that the multiple case study methodology is very vigorous and presents a higher level of accuracy in the generalization of the research result. Table 3 below provides sample details of small and medium-scale entrepreneurs, along with their demographic details.

Table 3: Sample details of Small and Medium Scale Entrepreneurs

	Business Type	Title	Working Experience	Age	Location	Interview Time
ET1	Supplier, Hardware	Owner, Director	15 years	30-39	Chennai	35 min.
ET2	Manufacturer	Chairman & Managing Director	35 years	50-59	Nagpur	32 min.
ET3	IT Hardware	Owner, Director	30 years	50-59	Nagpur	40 min.
ET4	Manufacturer	Owner, Director	10 years	30-39	Baroda	45 min.
ET5	Finance Sector	Proprietor	17 years	50-59	Baroda	33 min.
ET6	Textile	Owner, Director	24 years	40-49	Mumbai	35 min.
ET7	Manufacturer	Owner, Director	15 years	50-59	Chennai	38 min.
ET8	Textile	Owner, Managing Director	31 years	40-49	Delhi	47 min
ET9	E-Commerce	Proprietor	14 years	30-39	Bangalore	43 min
ET10	Manufacturer	Owner, Managing Director	29 years	50-59	Gujarat	31 min.
ET11	Agrobased	Proprietor	8 years	30-39	Mumbai	45 min.
ET12	Corporate Consultant	Owner, Director	10 years	50-59	Mumbai	34 min.
ET13	Marketing Consultant	Owner, Director	12 years	30-39	Indore	41 min.
ET14	Textile	Owner, Director	11 years	30-39	Gujarat	42 min
ET15	Recruitment Consultant	Owner, Managing Director	20 years	40-49	Baroda	45 min.
ET16	IT, Software	Technical Director	15 years	40-49	Bangalore	40 min.
ET17	E-Commerce	Owner, Director	28 years	40-49	Bangalore	34 min.
ET18	Digitech Insurance	Owner, Director	27 years	50-59	Nagpur	35 min.
ET19	Education	Owner, Director	23 years	40-49	Chennai	37 min.
ET20	Education	Owner, Director	25 years	50-59	Delhi	33 min.
ET21	Agrobased	Owner, Director	24 years	50-59	Baroda	44 min,
ET22	Education	Owner, Director	22 years	50-59	Nagpur	36 min.
ET23	Supplier	Owner, Director	25 years	50-59	Mumbai	39 min
ET24	Manufacturer	Owner, Managing Director	27 years	50-59	Baroda	38 min.
ET25	Supplier	Owner, Managing Director	26 years	50-59	Delhi	35 min.

This chapter's findings discussed the respondent demographic profile analysis from different parts of India which cover the east, west, north, south, and central parts of the country. The qualitative data is followed by inductive analysis which is elaborated on in the following section. The qualitative data for the study were consolidated with the help of thematic analysis. The interview was transcribed into an MS Word file to ensure the accuracy and authenticity of the answers given in the interview. Printouts were taken to contemplate, analyze, and code the qualitative data manually. The themes were formed based on the codes given and originated from the discussion of the research questions by the participating entrepreneurs.

To obtain the sample size, the researcher has adopted the purposive sampling method. In the purposeful sampling method, the researcher may use judgment to pick respondents who could provide reliable and useful information to address research questions or accomplish research goals (Abdullah et al, 2015). Participants related to the objective of the study are selected in purposive sampling. As stated by Campbell et al. (2020) relevant participants are selected through purposive sampling which supports the purpose of the researcher engaging in a research study for accumulating information related to the research objectives, it also allows the researcher to gather respondents who are more related or able to provide relevant information required by the study (Campbell et al., 2020). This is where a researcher studies the traits or characteristics of a specific and limited number of individuals, which is important to study to apprehend the research phenomenon. The considerations for eligible characterization that can be considered when selecting the samples may include attributes such as the characteristic of the industry to which the companies belong, the size of the companies, and the geographic location of the companies. Thus, making the sample properly selected, and relevantly diversified to address the research inquiries.

Purposive sampling aligns well with the research objectives because it allows the researcher to select participants who have the key attributes that have aided them in investigating the complex issue of entrepreneurial adaptability and how this impacts long-term business sustainability. In other words, rather than broad generalizability the focus is more on depth and insight. The decision to interview 25 entrepreneurs was purposeful considering various factors including the scope of the data collection,



available resources, and achieving a good balance between reliability and practical value. The sample size was not meant for broad generalization but rather, to provide a good, diverse yet manageable data set for in-depth analysis (Shylet et al., 2021).

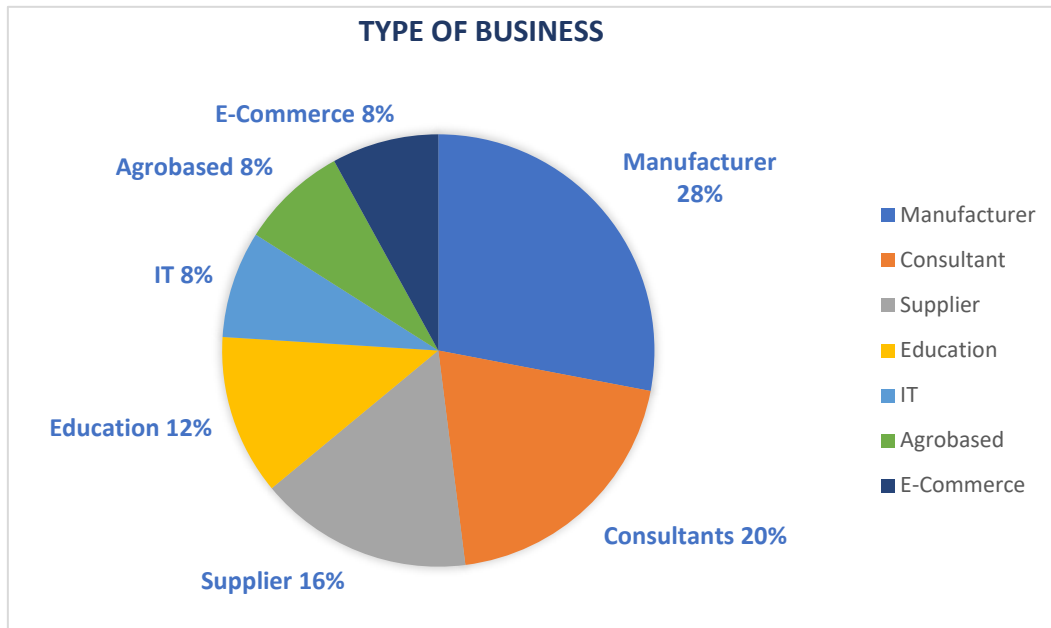
It is important to recognize that there are limits to the use of purposive sampling. While this form of sampling is great for investigating a small number of individuals in intense detail, it is not typically a method that could be used to generalize a large population (Denieffe, 2020). Thus, the use of purposive sampling allows for a broad and diverse investigation into the entrepreneurial adaptability mindset, which has allowed the research objectives to be examined in-depth by concentrating on specific characteristics relevant to the research objectives as well as practical constraints and the depth of insights sought in the research.

### ***3.6.1 The Demographic Information:***

Below is a graphical representation of the entrepreneurs who participated in the qualitative research analysis to study the impact of their adaptability mindset on business sustainability. The interview questions started with their background information about business type, position in the business, working experience, age, location, and interview time.

### ***3.6.2 Business Types***

The following figure 5 demonstrates the distribution of participants by business type. All the participants are entrepreneurs and are divided into different business types. 28% are manufacturers of ready-made garments, ginning machines, and computer spare parts. 20% are consultants with different domains like recruitment, finance, and USFDA-approved plants. 12% are from the education industry and are running their setup with multiple locations in terms of franchises and branches. 8% are from the agro-based industry, catering to the domestic market and exporting the agro-based products to other countries. The remaining 16% are from the IT industry and e-commerce which are divided equally.



*Figure 5. Type of businesses of participant Entrepreneurs*

### **3.6.3 Title of an Entrepreneur:**

The following Figure 6 demonstrates the distribution of participants by their title in their respective organizations. Overall 60% of participants are owners and directors of their private limited company. 20% of owners are managing directors of their private limited company. 12% of the participants are proprietors of self-owned companies managed by a single owner. Out of the remaining 8%, one is the owner and chairman cum managing director of the public limited company which constitutes 4% of the sample, and the rest 4% is the director of the public limited company with a certain amount of shareholding.

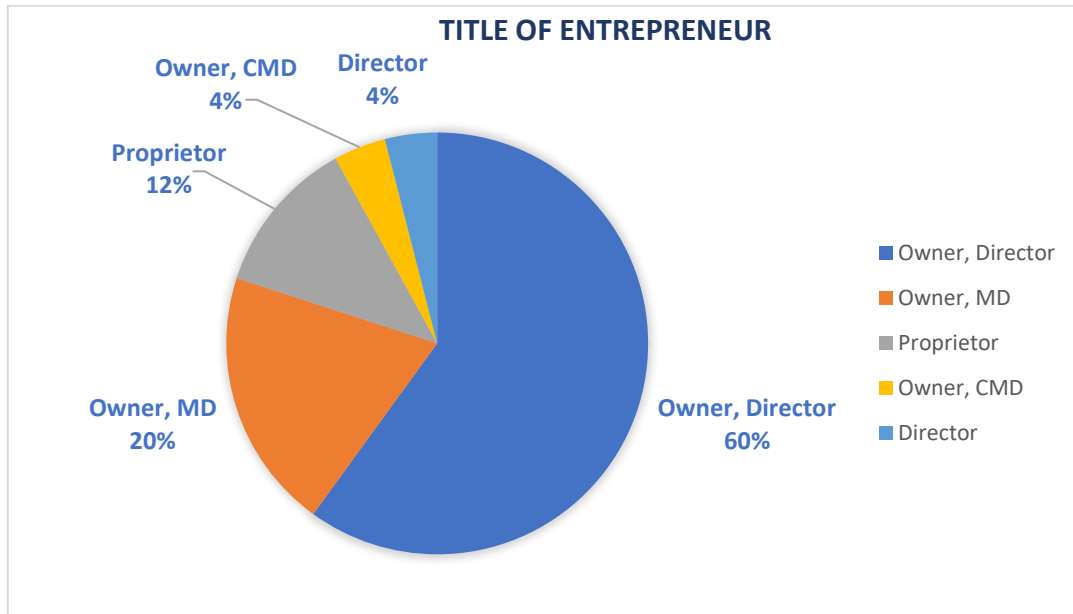


Figure 6. Title of the participants in their respective organization

#### 3.6.4 Working Experience:

Figure 7 below illustrates the working experience of the participants as entrepreneurs. The maximum number of participants has 15 years of experience and contributes 12% of the sample population. Following this are participants with experience extending across 27 years, 25 years, 10 years, and 24 years, contributing 8 in numbers and 32% of the sample population. The rest of the participants contribute 1.4% of the sample data individually, as shown in the following figure.

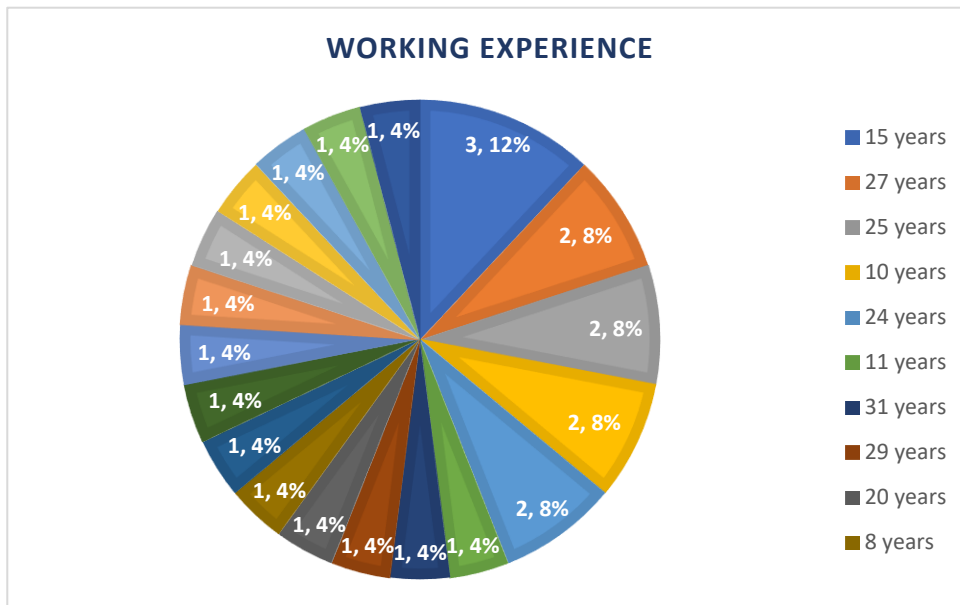


Figure 7. Working Experience of the Participant as an Entrepreneur

### 3.6.5 The Participants' Age Distribution:

The age distribution of the study participants ranges from 32 to 59 years. For the clarity and analysis of the study, the age is categorized into three groups. Figure 8 given below illustrates the age-wise distribution of the participants. The majority of the business participants are aged between 50 to 59 years and 16 in numbers, representing 64% of the sample. The age group 30- 39 stands second and 6 in number represents 24% of the sample. The 40 to 49 age group is the smallest in number which counts 3 in numbers and represents 12% of the sample population.

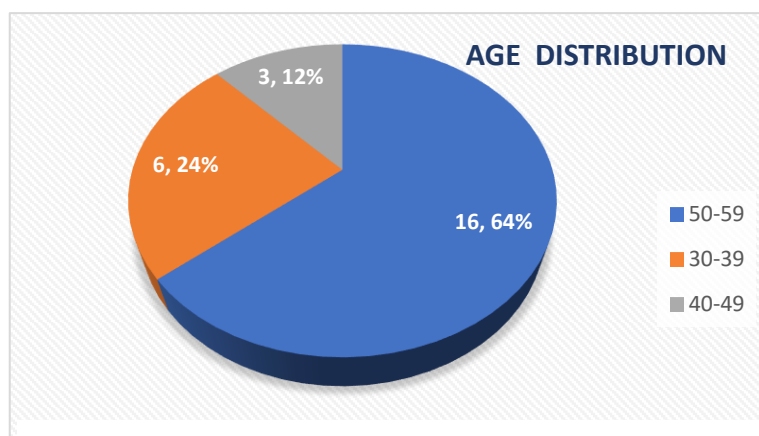


Figure 8. Age distribution of the research participants

### 3.6.6 Location Distribution

The participants were selected from all parts of the country to get a vivid experience of the data. As shown in Figure 9 Gujarat has the majority of the sample data being the local place of the researcher and the feasibility of approaching the participants. Gujarat represents 28% of the sample data, which comes to 7 in numbers. Followed by Gujarat come Mumbai and Nagpur, which share 16% each of the sample population and 4 in numbers, respectively. Delhi, Chennai, and Bangalore share equal data, i.e., 3 numbers in each city, and the total contribution is 36% of the sample data which comes to 12% for each city. Indore has 1 participant and accounts for 4% of the population. Among all cities, Indore and Nagpur are centrally located, and Delhi is situated in the northern part of India. Chennai and Bangalore fall in the southern part of the country, and Mumbai comes in the western part of the country. Hence, cultural factors have been considered as India is a huge country with a wide range of geographical areas and a diverse culture. The eastern part of the country is not considered as it is not very developed in terms of industrialization concerns and is mostly known for tourism and pilgrimage.

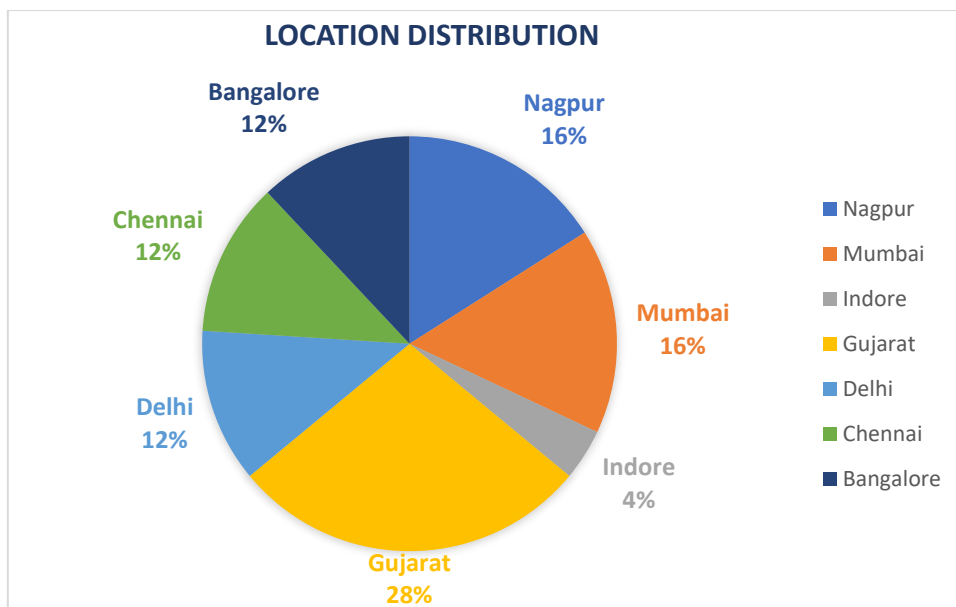


Figure 9. Location Distribution of the Participant Entrepreneurs

### 3.7 Participant Selection

Tong and Dew (2016) stated that in a qualitative case study design, the researcher must focus on selecting respondents who can express viewpoints related to the research question. To achieve this the method adopted for the sampling of this research has been purposive sampling meaning that participants were chosen based on specific target criteria including industry characteristics, a proven record of entrepreneurship, company size, geographic location, and other key attributes relevant to the study. The method of selecting the size of the sample is purposeful due to the depth of analysis required, the available resources for the researcher, and the balance required between statistical reliability within the study and the practical value of the research. This selection method aligns with the research objectives of the study concerning its focus being related to the objective of the exploration rather than generalizability.

### 3.8 Instrumentation

For this study, the main method used to gather information is through open-ended interview questions. Although survey questionnaires provide a broad quantitative analysis of the data, interviews provide qualitative depth by allowing the participants to speak about their responses. Using open-ended interview questions helped to provide a richness of the data to process. This data collection instrument answers the question of how the effects of business flexibility can be understood by allowing entrepreneurs to narrate from the perspectives of the participants. The interview questions were structured and provided a framework for the research to get an in-depth and personalized exploration of the research objective. This qualitative research strategy enhanced the strength and validity of the data collected and thus provided an inclusive analysis of the focal points of this study.

### 3.9 Data Collection Procedures

The data collection method of this study is primary qualitative data collected through telephonic interviews. The interview assists the researcher in accessing the

depth of personalized knowledge of the respondent (Hancock & Algozzine). The collaboration, or linking, of data from various sources, allows us to take advantage of the strengths of each data type and draw reliable, credible, and complete research outcomes. Researchers take this comprehensive approach to provide a holistic understanding of flexibility in business and its sustainable success. As stated by Yin(2018), data collection instruments must be explicit. The researcher tried as much as possible to access and use documents within the last four to six years that are relative to the study, and this ensured the reliability and generalizability of the study.

For qualitative data collection, the interviews were conducted with different entrepreneurs, which helped in getting real-time information regarding their adaptability mindset and its impact on business sustainability. For collecting the qualitative data, semi-structured interviews were conducted over the telephone. The interview was conducted between September 2023 and February 2024. The consent was taken through telephone, mail, or WhatsApp communication. Suggestions were taken to add them to the interview process based on their experiences. The minimum time kept for the interview was 30 minutes and the maximum time taken was approximately 47 minutes. The interview was conducted over the mobile phone and recorded simultaneously with consent. The average time of the interview was 38 minutes. The interview protocol is attached in Appendix D. The interviews are less one-way data collection exercises as the interviewees are also contributing to the whole research process. It also ensures that collected data is enhanced beyond individual perspectives and can try to capture the diverse dimensions of business flexibility.

### 3.10 Data Analysis

The primary data is collected through one-on-one semi-structured telephonic interviews and open-ended questions with the study respondents. As stated by Merriam and Tisdell (2015), a two-way analysis and interpretation is a primary way to get positive input from the interviewee, which the researcher uses to validate the validity, interpretation, and understanding of the interviewee's statements. A brief introduction about the study was given to the interviewee by the researcher to explain the research as a researcher is the

instrument used to collect the data in a qualitative study (Yin, 2018). All the collected primary data is from the interviews, and later documented in the transcript.

For analyzing the qualitative data, the study has used the thematic analysis method, which is the most preferred method for evaluating qualitative data, as it allows flexibility in interpretation while managing the structured approach. The thematic analysis involves the systematic classification of data, followed by the identification and organization of patterns or themes within the data (Braun & Clarke, 2006). These themes are interpreted to generate insights into the research question or phenomenon under investigation. Following this method, the data has been thoroughly reviewed and categorized into multiple meaningful themes, where each theme covers a distinct idea (Alhojailan, 2012).

As a result of numerous interviews and the difficulty of data organization and analysis in qualitative studies, the study used computer-assisted qualitative data analysis tools, as suggested by Saldana (2015). The study used NVivo software to manage and organize the data. NVivo is a software program used for qualitative and mixed-methods research. It is used for analysis of unstructured text, audio, video, and images including interviews for the thematic categorization of coding and qualitative data extraction of themes. The researcher transcribed the raw data into a Microsoft Word document, uploaded the Word document for the procedure to the NVivo software, assisted in the qualitative data management of the paper, and coded the data (Clarke, 2015). The documents were coded, organized, and transcribed using NVivo to identify the study themes related to the research questions.

As stated by Miles and Huberman (1994), to ensure the thoroughness and adaptability needed for identifying nodes and patterns, the researcher utilized manual coding methods and extracted thematic elements. For manual coding, the researcher first got familiar with the data, observed meaning, and pattern, and then gave an initial code to the theme with the support of the data. Group codes were converted into themes that were related and significant to the research. The theme was evaluated with Nvivo themes and revised and quoted accordingly. The themes of the study were compared to those indicated during the study. The following themes emerged on the entrepreneur's adaptability mindset and its impact on business sustainability.



Theme1: Entrepreneurial Approach to Change and Adaptability

Theme2: Organizational Culture and Innovation

Theme3: Challenges and Strategies for Maintaining Adaptability

Theme 4: Recommendation for developing adaptability as a vital business skill.

The study themes were associated with the different facets of the organizational structure to gain an informed and holistic understanding of the adaptability mindset of an entrepreneur and its impact on business sustainability in India.

To identify common patterns, triangulation is done on all the collected primary and secondary data in the form of interviews, case studies, literature, and documents which helps to cross-reference the data obtained from the interviews and equate the transcripts with the secondary sources. Triangulation refers to the use of multiple methods or data sources in qualitative research to develop a comprehensive understanding of phenomena (Patton, 1999).

### 3.11 Reliability and Validity of the Study

Reliability and validity are two fundamental concepts in research methodology that are essential for ensuring the trustworthiness and credibility of study findings. Yin (2018) mentioned that qualitative study quality depends on withstanding the tests of reliability and validity. In qualitative analysis, trustworthiness can be achieved through reliability and validity. The researcher ensured reliability and validity by addressing the four essential components of dependability, transferability, credibility, and conformability Shoaib and Mujtaba(2016).

#### **3.11.1 Reliability**

As noted by Babbie (2016), reliability is the foundation of scientific inquiry, assuring that measurements are free from error and yield consistent results. In addition, Fusch and Ness(2015) also suggested that qualitative researchers must use different viewpoints on the importance of analysis. The researcher took the utmost care while selecting the participants for the study with a proven record of experience and success as an entrepreneur. To ensure that research findings are consistent and reproducible over time and across different conditions, the study focused on all the changes influencing the

analysis procedure. Yin (2015) stated that the collected data's reliability will be assured using member verification over the transcript analysis. The member checking improved the reliability of the results of the study and suggested qualitative researchers use member checking when conducting interviews to validate evidence (Fusch and Ness, 2015). The researcher was discerned while giving enough time to the respondent to do member checking to ensure the accuracy of the interpretation and share the interpretation verbally to get consent and approval. The repeated member checking and reviewing of the transcript adds reliability to the research work. Reliability ensures that the measurement process consistently yields accurate and consistent results, essential for drawing valid conclusions in research studies (Kothari, 2004).

### **3.11.2 Validity**

Validity is essential for ensuring that research findings accurately represent the construct or phenomenon being studied. Yin (2017) stated that the research's validity will compromise the quality of the research if impaired during the research process. This shows that research quality guarantees an accurate interpretation of the data to get a valid conclusion. Trochim and Donnelly (2008) stated that validity is the cornerstone of scientific inquiry, ensuring that research measures what it intends to measure and accurately represents the underlying reality of interest.

In a research study measuring entrepreneurs' adaptability, the validity of content was taken care of by ensuring that the research instrument adequately represents the content domain of interest. The validity of content was also assessed by ensuring that the interview questions covered a comprehensive range of adaptability dimensions, such as decision-making speed, agility, and innovation orientation. As emphasized by Fusch and Ness (2015) qualitative researchers must use different viewpoints on the importance of analysis, researchers used the support of literature and case studies to evaluate the relevance and representativeness of the interview questions. Validity is critical for ensuring that research findings accurately represent the underlying construct or phenomenon of interest, providing confidence in the conclusions drawn from the study (Sekaran, 2006). As suggested by Proctor (2017), researcher ensures that findings are generalizable and acceptable to other environments for the study to achieve transferability. The study recorded all odd features and unanticipated incidents to explain

the result and better support to future researchers who might be willing to get help from this research to achieve reliability. The research also ignores the participant's prejudiced opinions and predetermined perspectives. As stated by Malterud et al. (2015) the probability of data saturation would be jeopardized if respondents did not thoroughly address the research question. The study achieves saturation of interviews with 25 small and medium entrepreneurs through standardization of sample size to allow the participants to respond in a standard manner to the same questions using the same structured interview questions. This helps the researcher to interpret the interviewee's reply in the same manner.

### 3.12 Research Design Limitations and De-limitation

The research design is planned to investigate the relationship between entrepreneurs' adaptability mindset and business sustainability in the Indian context. To offer a systematic and comprehensive approach, and to enhance the validity and reliability of the study, it is essential to acknowledge and address potential limitations and delimitations inherent in the research design. Though the research methodology is robust, the possible restrictions on the research process must be recognized.

Firstly, there are limitations in terms of the generalizability of findings, considering the use of a purposive sampling technique for semi-structured interviews, which has limited the representation of the entrepreneurial community. Purposive sampling may introduce bias if certain segments of the population are overrepresented or underrepresented in the sample. This can limit the diversity of perspectives and experiences captured in the study, potentially compromising the validity and generalizability of the findings. As stated by Quieros et al.(2017), using semistructured interviews in qualitative studies has limitations because it is time-intensive and not generalizable.

One more limitation is that there are chances that participants may be hesitant to share honest information. One must utilize caution when attempting to extrapolate these findings to larger groups or society as a whole. Interview instruments may suffer from construct ambiguity, response bias, or social desirability bias, leading to inaccuracies in the measurement and interpretation of findings. The complexity of data analysis poses a

significant limitation in the research design. Integrating qualitative data requires sophisticated analytical techniques such as triangulation, which may be challenging to implement and interpret. Data integration may introduce methodological challenges, such as data transformation, compatibility, or synthesis, which can affect the validity and reliability of findings.

The delimitations in the study help to define the boundaries and parameters of the research investigation. As stated by Gupta (2016) limiting the study to a specific timeframe enables researchers to capture relevant and up-to-date insights into the evolving nature of agility and growth dynamics in the Indian business landscape. Given the dynamic nature of business environments, the study chooses to focus on a specific period or timeframe for data collection. The study examined entrepreneurs' adaptability and business sustainability through the trend of the past two decades by literature review and identifying recent developments and practices through primary data collection by conducting telephonic interviews.

By clarifying the geographical scope, sectoral focus, temporal considerations, and sample composition, delimitations provide clarity and focus to the study, enabling researchers to conduct a thorough and meaningful analysis within a manageable and relevant research goal. One key delimitation of the study is the focus on the Indian context. As noted by Kumar (2014) limiting the study to the Indian context provides a focused examination of the unique challenges and opportunities faced by businesses operating in this dynamic and diverse market environment. However, by narrowing the scope to India, the study adds value by providing context-specific insights that resonate with the realities of Indian businesses, including cultural, regulatory, and market major dynamics.

The delimitation of the research design pertains to its scope, particularly in terms of generalizability and external validity. The study focuses explicitly on the Indian context, which may limit the applicability of the findings to other cultural, regulatory, and location contexts. As noted by Marshall and Rossman (2016) generalizability is often a concern in qualitative research, as findings may be context-specific and not easily transferable to another setting.

This study also delimits the timeframe within which data is collected and analyzed. The study delimits the sample to specific categories of entrepreneurs who are contributing as a director, managing director, or chairman of the company to ensure relevance and consistency in data collection. Additionally, the study focused on businesses of a certain size or scale, such as small and medium enterprises (SMEs), to capture variation in organizational contexts and capabilities. As highlighted by Sharma (2019) delimiting the sample to specific categories of business leaders and organizations enhances the coherence and comparability of the study findings, facilitating meaningful insights and interpretations.

Assumptions are facts that have not yet been verified but validate the study (Yin, 2018). Here, the researcher has assumed that some entrepreneurs represent the overall entrepreneurs of India. The researcher also assumed that the participant had an adaptability mindset to develop and analyze the research design.

### 3.13 Ethical Considerations

In the context of investigating the entrepreneurship adaptability mindset and its impact on business sustainability in the Indian context, several ethical considerations are carefully addressed to uphold ethical standards and promote trustworthiness in the research. According to DeCuir-Gunby et al. (2011), informed consent ensures that participants are fully informed about the purpose, procedures, risks, and benefits of the study before agreeing to participate, respecting their autonomy and right to self-determination. The researcher has ensured informed consent in the study so that the participants are fully aware of the study's purpose, and what their involvement has been while still having the risks and benefits of the study described to them.

As stated by Resnik (2018) research integrity requires honesty, objectivity, and transparency in all aspects of the research process, from data collection and analysis to dissemination and reporting. Research consistently enforces informed consent to prove that the research study has met ethical standards and to show that participants have decided to partake voluntarily. Other than this, the protection of the privacy of participants in this research study is focused on, ensuring that the researcher pays special attention to and abides by it. As emphasized by Fisher (2017) respecting confidentiality

and anonymity safeguards participants' trust and confidence in the research process, encouraging open and honest participation. By making the participants aware that their responses are completely anonymous and that their identity is protected, the participants felt less pressure to respond to the interview or survey questions in a given way (Zawacki-Richter et al., 2022). The researcher ensured the participants that their identities would be kept confidential and their responses would be anonymous allowing them to feel more at ease while participating in telephonic interviews.

### 3.14 Conclusion

Chapter 3 discusses the methodology of the data collection and analysis process. The research strategy involved the use of qualitative data collection methods through telephonic interviews as the main method to find out how the adaptability mindset of entrepreneurship impacts the success of the business in the long term by evaluating specific aspects of their experiences and thinking. This chapter also discussed the rationale for using case studies as essential to analyzing the findings and supporting the research.

The rationale behind using the qualitative method to gather individual data in this research is to collect a large amount of descriptive data from respondents in an organized way which makes the interpretation and insight about the data more vivid and concise. To support this strategy, a more in-depth thematic analysis is implemented by using Nvivo software to reach the findings of the study. Choosing a sample size of 25 participants for interviews from different parts of India strikes a balance between the geographical reach of the big country and the depth of experience and insight needed for a detailed analysis. The findings of the research study could contribute to strategizing growth and viability through a better understanding of the impact of the adaptability mindset of entrepreneurs on business sustainability for small and medium-sized businesses in India.

## CHAPTER IV: RESULTS

The previous chapter presents the methodology part which majorly includes the research design, strategy, data collection, data analysis, and interpretation. The purpose of the qualitative case study was to explore entrepreneurs' adaptability mindset and its impact on business sustainability. The research objective was to identify and gain insight into the adaptability mindset of an entrepreneur and its impact on business sustainability in terms of innovation, technology, and new workforces. Research also identified the distinctive traits and actions displayed by adaptable entrepreneurs in response to external changes and difficulties. The research also assessed the conservative mindset factor versus the adaptability factor. The study also developed recommendations and provided actionable insight into adaptability for entrepreneurs, policymakers, and practitioners. Research questions were addressed based on the research objectives.

The researcher has conducted a semi-structured telephonic interview with 25 small and medium-scale entrepreneurs from different parts of India. The qualitative data was obtained from the participants through semi-structured telephonic interviews with 25 entrepreneurs using the purposive sampling method. As mentioned in the previous chapter, the study used ET to represent small and medium-scale entrepreneurs and gave alphanumeric numbers (ex. ET1, ET2, ET3) to the transcript to indicate and identify.

The findings of the study are in sync with the literature available on a similar line. The results indicate that the study demonstrates a strong correlation between entrepreneurs' adaptability mindset and business sustainability and supports the hypothesis. The qualitative data suggest that an adaptability mindset is not optional but an essential and integral business skill for sustaining the business looking into technological changes, a new tech-savvy workforce, and competitive business scenarios in the current time.

#### 4.1 Research Question One: What is the significance of the adaptability mindset of an entrepreneur and its impact on business sustainability?

##### ***Theme 1- Entrepreneurial Approach to change and adaptability***

To analyze the significance of entrepreneurs' adaptability mindset and its impact on business sustainability, the thematic analysis was done based on the qualitative data collected through the telephonic interview. This analysis was carried out to develop the themes from the data collected through the respective responses of the interview participants with the orientation of the inductive method of thematic analysis. From the analysis, it has been observed that entrepreneurial adaptability has a respective developmental impact on the ability to achieve sustainability within overall business operations. In this respect, the collections of responses have provided rationale and exploratory findings regarding the research question.

This theme highlights the entrepreneurial approach to change and adaptability in the organisation. For interview question 1, Participant 1 stated that:

*“My approach to embracing change is proactive. Since I agree with the fact that change is continuous in business, I follow new trends in my industry and related ones. I encourage my staff to be open-minded and develop creativity.”*

This response from the first participant shows how an entrepreneur's attitude toward adaptability influences business sustainability. The entrepreneur's approach to accepting change, which is always present in the business culture, is a positive one. This conforms with the literature, which highlights adaptability to address uncertainties and remain competitive (Park and Park, 2021). The strategic aspect of the adaptability mindset can be seen in the participant's awareness of their need to keep up with changes that take place within and outside their field. As stated by Parrish (2008) it shows that proactive information-seeking entrepreneurs can see changing trends more clearly and benefit from emerging opportunities. This adaptability means that one's learning never ends, which is a characteristic of great entrepreneurs (Pinkse and Groot 2015). Additionally, the fact that the participant endorses staff members as open to new ideas and promoting creativity reveals social flexibility. As emphasized by Posner (2021), to achieve long-term survival, a culture of openness and innovation should be developed in the organization



This is analogous to the idea that an entrepreneur's plasticity does not only concern individual behavior but also culture and group dynamics (Posner, 2021).

The approach of entrepreneurs relies on their mindset and in the context of adaptability and a conservative mindset, it has been recognized that based on a few differentiations, overall business is profoundly impacted. An adaptable mindset of an entrepreneur contains an innovative and creative mindset in which entrepreneurs utilize new ideas to enhance the business and its sustainability (Pongtanaalert and Assarut, 2022). Additionally, resilience is also included in the characteristics of the adaptability mindset in which the entrepreneur navigates the changes that occur in the domestic and international markets. Similarly, the mindset of the entrepreneur also includes market relevancy. By considering the demand and current trends of the market, entrepreneurs with an adaptability mindset implement these changes within the organization so that competitive goals can be accomplished efficiently. This strategy fosters the prevention of encountering uncertainties and allows entrepreneurs to acquire efficient outcomes (Zayadin et al., 2023).

Similarly, in this mindset, risk management is also considered a significant approach in which an entrepreneur focuses on the risks from the external and internal environment that can impact the organization. The conservative mindset prefers stability over changes in terms of new practices and technology in which an entrepreneur recognizes the risk. Effective management involves identifying and addressing risks from both external and internal environments that can impact the organization's objectives and operations (Smith, 2018). These characteristics allow for the development of strategies at an early stage so that exacerbations can be reduced. In addition to this, resource allocation is also considered a crucial implication for delegating tasks to employees and utilizing the underhand resources efficiently. Strategic resource allocation enables organizations to develop early-stage strategies, reducing the exacerbation of challenges, while also optimizing the utilization of underutilized resources through efficient task delegation. (Jones & Patel, 2020). These characteristics influence the organizations efficiently in enhancing their efficacy. enabling them to achieve greater efficiency and effectiveness in pursuit of their objectives. (Brown & Smith, 2019)

The findings revealed that adaptability is essential to accept the changes in the context of achieving goals within the organization and sustaining itself in the competitive market. According to the respondent, organizational adaptability is the dedication to remaining up-to-date on emerging trends in their sector. As stated by Johnson (2017) this suggests a commitment to lifelong learning and flexibility, which are necessary skills for negotiating the intricacies of modern business. By considering this intervention, entrepreneurs can bring about changes within the organisation so that innovation can be acquired and consumers are facilitated and delighted. In addition to this, the focus on both external and internal trends suggests an in-depth approach to change management (Lee and Yue, 2020). Because the leadership tactic is to support innovation and enable employees to be open-minded. This method acknowledges the critical role that workers play in making change initiatives effective (Schiuma et al., 2022). This leadership contributes to solving problems and decision-making accordingly in the context of creating an adaptable mind. The focus on creativity also appears to indicate an understanding of the possibility of creative answers that come from a workforce encouraged to achieve goals (Robinson, 2018). On the other hand, it has been recognized that the preventive approach is used consistent with modern organizational practices like training and development, digitalization, etc. emphasizing the value of flexibility and agility as an effective intervention.

Apart from this, the role of technology is significant for entrepreneurs in the current trend relies on automation in business (Ughulu, 2022). Globally, entrepreneurs have deployed technology to carry forward the task efficiently and support employees to enhance their performance. With the speed at which technology is developing and the volatility of the market, proactive leaders put their teams up for success (Attar and Abdul-Kareem, 2020). This strategy not only helps to lessen the negative effects caused by change but also puts the company in a position to take advantage of any future possibilities. However, the findings revealed that an entrepreneurial approach to adaptability and change can be acquired through upskilling, technology, and efficient leadership. This strategy puts the entrepreneur and their team in a position to successfully negotiate the dynamic business environment with adaptability and

resilience, eventually fostering enduring achievement in the face of challenging obstacles.

Participant 2 stated for the same question that:

*“I take a cautious approach to shifts. I prefer to analyze the benefits and costs of acting in a new situation before making such a decision. This may cause some of our processes to take a little longer, but I believe that it allows us to make better decisions”.*

The second participant's response offers a different viewpoint regarding the importance of entrepreneurial flexibility and its role in business continuity. This conservative approach is consistent with the concept of strategic conservatism in which entrepreneurs focus on stability and risk management (Pucciarelli and Kaplan, 2016). The fact that the participant was willing to take into account both sides before acting suggests a more thoughtful decision-making process. Although this may lead to a slower rate in some instances, the participant believes that it leads to better decisions. This approach implies a conservative mindset that is the opposite of some entrepreneurs' proactive and risk-tolerant character (Sampedro et al., 2013). It focuses on the diversity of entrepreneurial strategies for adaptability because not all successful entrepreneurs take a fast or radical approach toward change. While a conservative attitude may help to avoid rash decisions that often lead to poor results, entrepreneurs need to understand the importance of prompt and decisive action when business environments are changing quickly (Pucciarelli and Kaplan 2016). Lastly, participant 2 response highlights the nuance of the adaptability mindset among entrepreneurs. The prudent way fosters more thoughtful decision-making, but this is also a reflection on the trade-offs between being responsive and careful deliberation about business sustainability.

The findings also shed light on the entrepreneur's skill to recognize the cost of acting in a new situation in the context of making decisions to acquire objectives. The participant takes a cautious approach to change, stressing the need to carefully consider the benefits and risks before making a choice. The findings also revealed that the entrepreneur must recognize the risks at which the business can be efficiently prevented. The participant also emphasized that this proficient approach could result in longer procedures, but the extra time spent on analysis improves the standard of decision-making. Apart from this, the advantages and disadvantages of analyzing the situation

before making a decision are that they are dedicated to reducing risks and optimizing rewards in every situation (Zhang et al., 2022). In addition to this, the participant demonstrates a conviction in the relationship between well-informed decision-making and positive outcomes by highlighting the significance of comprehending the prospective alterations' repercussions. However, the respondent also stated that by recognizing the risk, an entrepreneur can develop strategies to overcome future challenges. According to the study, the balance between risk-taking and risk avoidance is crucial for the success of an entrepreneur (Santoro et al., 2020). This challenging situation of balancing acts also allows the entrepreneur to maintain the sustainability of the business efficiently.

### ***Theme 2- Organisational culture and innovation***

The theme highlights the responses of participants regarding organizational culture and innovation. Participant 5 stated that:

*“Fostering innovative and creative culture tends towards motivating cross-functional partnerships, dedicating time to exploring ideas, and continuously seeking feedback from the employees who are deriving creative thinking.”*

The answer given by Participant 5 is indicative of an active strategy toward creating an innovative and creative culture in the entrepreneurship field. The focus on motivating cross-functional relationships indicates an understanding of the role of collaboration and diversity in innovation. This aligns with findings suggesting that cross-functional cooperation enhances creativity and problem-solving in organizations (Powell and Baker, 2014). Concerning the time spent by a participant in creating ideas, commitment to using resources, and appropriate conditions for creative thinking are noted. Acco Pucciarelli and Kaplan (2016) emphasized that organizations which spend their time and money on employee exploration, and experimentation are more likely to cultivate an innovativeness-friendly culture. Secondly, the respondent identifies continuous feedback from employees as one such employee recognition in terms of participation in the creative process. His approach also takes into account that creativity requires a suitable environment and opportunity to allow brainstorming and trial. This is in line with the notion that organizations thrive when they promote a culture of innovation where employees offer suggestions and support innovativeness (Powell and Baker, 2014).

The creativity within the organization contributes to enhancing the value of a business in a competitive market. As stated by Amabile(1998) creativity is the lifeblood of innovation and competitiveness. Without it, organizations can't keep up with rapidly changing markets or meet the evolving needs of customers. According to the respondent's review, it has been recognized that implementing a creative mindset in the organization fosters efficient outcomes for the entrepreneur because, in the market, a unique product and intervention bring positivity to consumer behavior. The respondent also emphasized how crucial it is to support a creative and innovative culture in an office environment and the importance of encouraging cross-functional collaborations as an acknowledgment of the benefits that different viewpoints provide to the creative process. In addition to this, encouraging cooperation among individuals with diverse backgrounds and talents may yield a wealth of ideas and methods for the organization (Alam and Mohanty, 2023). According to the findings, it is suggested that a creative mind ensures significant results for employees because it allows them to learn more about creativity. Moreover, qualitative data suggest that an organizational culture that encourages interest and acknowledges the process of investigation and repetition is ahead of developing proficient ideas. An organizational culture that fosters curiosity and recognizes that the journey of exploration and iteration often leads to breakthrough ideas ( Amabile, 1998).

On the other hand, the respondent also highlighted that a feedback system should be implemented within the organizations because, through feedback, stakeholders can criticize the inadequate activity as well as provide their response to enhance efficacy. The significance of establishing a feedback cycle in the process of creativity is about consistently asking staff members for their opinions (Lee and Kim, 2021). Frequent constructive criticism not only fosters an environment of openness and conversation but also offers insightful information for enhancing and perfecting ideas (Ray, 2023). According to the analysis, it has been recognized that entrepreneurs can innovate underlined practices by adapting technology. Employees are enabled to think freely and participate in the innovation process in an organization that emphasizes cross-functional cooperation, sets aside time for idea development, and values feedback.

Participant 6 stated that:

*“From my entrepreneurial experience, I have learned that adaptability is not just an enduring skill but the very basis of business sustainability which ensures that we not only survive but thrive in a dynamic environment”.*

The answer shows that adaptability is among the key features of business sustainability in entrepreneurship. According to the interviewee, adaptability is not just a persistent competency but one that goes beyond the limits of core capabilities. On the contrary, this method illustrates what evolution in entrepreneurship looks like because adaptability is presented as a dynamic competency and not just an ability (Powell and Baker 2014). By referring to the term “fundamental driver” in her statement, it is possible to state that the participant understands adaptability as a fundamental and strategic factor essential for guaranteeing business sustainability and growth over time. This corresponds with Smith(2020) who advocates for adaptability as a reaction to changes in business, advances in technology, and consumer preferences in today's dynamic business environment. Moreover, the dynamic business environment states that adaptability is not only about survival but also benefiting from change. This is in line with the notion that adaptability could be a source of competitive advantage, enabling entrepreneurs to identify and exploit emerging trends and market dynamics (Posner, 2021). Lastly, the words of Participant 6 indicate that adaptability is a strategic competence not only for surviving but also necessary to win and triumph in the dynamic business environment. This matches the contemporary entrepreneurship practice that defines adaptability as an essential success factor for survival.

The findings also revealed that for the entrepreneur, the basic information about the business may ensure sustainability as well as foster a dynamic environment. The participant's perceptive analysis of adaptation as the foundation of corporate sustainability demonstrates a depth of comprehension of the entrepreneurial environment. The respondent also showed that adoption is a critical component of overcoming the difficulties that come with entrepreneurship when adaptation is not just a durable ability but also the keystone of success in a dynamic environment. Adaptability becomes critical in today's dynamic marketplaces where customer tastes, technical breakthroughs, and global events may have a substantial influence on firms. Therefore, the findings determined that a dynamic environment must be incorporated efficiently in

relation to enhancing the adaptability mindset. As stated by Karneli (2023) a comprehensive understanding of the dynamic environment ensures a competitive business value in the market where employees can work efficiently.

Apart from this, this experience of a participant is consistent with modern business theories that support flexibility and agility as essential elements of the planning process. The recognition that flexibility guarantees both survival and success points to a constructive view of change (Martinelli et al. 2021). In addition to this, it has been recognized that flexibility is considered an efficient tool for overcoming challenges. This proactive mindset fits in well with entrepreneurial tactics that use change as a driving force for expansion. The participant's perspective concludes by highlighting the importance of flexibility in entrepreneurship. Entrepreneur's awareness of flexibility as a fundamental capacity for both survival and profitability is indicative of a deep comprehension of the opportunities and difficulties present in the corporate environment (Karman, 2020). However, in this theme, it has been recognized that an innovative culture can foster significant results for the entrepreneur to achieve goals.

Participant 7 stated that:

*“The innovative and creative culture is fostered at the company through open communication, promotion of cross-functional collaborations, and providing succinct resources and time for the workforce to discover novel ideas and experiment to promote an innovative environment.”*

This statement suggests that promoting a creative and innovative culture requires good teamwork and mentoring with a motivating and nurturing environment at every vertical and in every function within an organization. A similar line is stated by Anthony (2009), that the role of champions and cheerleaders is to spearhead and sustain the cultural changes that support the free flow of information, employee empowerment, collaborative problem-solving, and initiative that lead to innovation and make an organization dynamic, responsive, adaptable, and resilient.

### ***Theme 3- Challenges and strategies for maintaining adaptability***

The theme analyses the challenges and strategies for maintaining adaptability. Participant 7 stated that:

*“My company has a proactive and positive attitude towards the changing circumstances that readily embrace change as an opportunity to innovate, which creates an atmosphere where change is implemented as the engine of progress. “*

The statement by Participant 7 clearly shows a positive and proactive approach to changing the company in new circumstances. The respondent remarks that the organization readily views change as an opportunity for development and innovation. In this respect, this opinion correlates with those studies that claim a positive attitude towards change is associated with higher organizational agility and adaptability (Posner, 2021). Thus, the company preempts rather than simply responding to changing conditions. Proactivity is considered one of the key characteristics of successful organizations in dynamic environments (Parrish, 2008). This forward-thinking approach means that the company anticipates and takes advantage of opportunities, that are caused by alterations in the business environment. In addition, the respondent notes that the company builds a culture where change is introduced as an engine of growth. This reflects an understanding of the function of change in promoting innovation and development. As stated by Pinkse (2015), organizations that view change as an important agent of development are more likely to embrace experimentation and continuous improvement. Thus, the statement of Participant Number 7 shows a positive, proactive, and development-oriented attitude towards change in his company. This focus on change as an enabler of development meets the contemporary perception of adaptability and innovation as critical drivers for sustainable organizational performance.

According to the participant, the entrepreneur must deploy an attitude towards change within the organisation. The organization has a great culture that is proactive and supportive of change. It is implied that the organization not only fosters change but also recognizes it as a chance for creativity, creating an atmosphere in which change is viewed as the engine of advancement (Caro et al. 2020). The business changes enhance the knowledge of an entrepreneur and different aspects can be learned in relation to enhancing value in the competitive market. By emphasizing a proactive approach, the organization shows that it actively strives to foresee and adjust to change rather than just responding to external events. The relevance of organizational agility and continual development is emphasized by contemporary management theories.



As time passes, technology has helped entrepreneurs overcome the underlined complications through its innovation and critical interventions (Krishnan et al. 2022). Additionally, the technology creates an environment where employees can perform efficiently and carry out tasks significantly in the context of providing services to the consumer. The company's acknowledgment that creativity and forward-thinking ideas may arise from adjusting to new conditions is demonstrated by the reference to innovation as a result of change (Csiszárík-Kocsir and Varga, 2023). The organization is positioned to stay ahead of the competition and consistently enhance its processes, services, and products due to this innovation-driven approach. However, the challenges in entrepreneurship can be reduced through innovative environments as well as integrating technology.

Participant 8 stated that:

*“It is difficult to maintain an adaptable mindset while dealing with challenging environments, I seek feedback from distinct sources to foster a culture of open communication and continuously re-examine the strategies. Adaptability is not just about surviving but thriving. It is the key to sustainability that permits us to emerge with the changing market dynamics and maintain long-term success.”*

The statement made by Participant 8 presents some information on how difficult it is to remain flexible in the face of uncertainties. The participant recognizes the challenge of developing adaptability but describes concrete strategies used to address this problem. The practice of soliciting feedback from various sources is specifically addressed as an important strategy. This is consistent with the literature highlighting the value of different viewpoints to improve adaptability (Posner, 2021). The entrepreneur adopts an approach that actively seeks feedback from different sources and promotes a holistic understanding of the business environment, which allows for identifying improvement areas. The reference to promoting an environment of open communication is important. Openness in communication is seen as one of the critical elements that promote an atmosphere where employees feel comfortable providing their ideas and feedback (Denison, 1990). This cultural dimension helps to make the organization more adaptable because it promotes free communication of information and ideas. Another proactive measure mentioned by ET13 and ET15 is the constant re-evaluation of strategies. This is

consistent with the view that adaptation is an ongoing and cyclical process of adjusting methods in response to changing conditions (Powell and Baker, 2014). Strategic reassessment ensures the business is responsive to changing market conditions. Adaptability is a transformative characteristic of the entrepreneurial journey according to the participant's reflection. The idea that adaptability is not only about surviving but thriving can be linked to the fact that businesses can use adaptability as a competitive advantage (Park and Park, 2021). This strategy underscores adaptability as a critical element for ensuring long-term success and sustainability. Lastly, Participant 8's statement provides a more comprehensive description of the difficulties in maintaining an adaptive mindset and various tactical as well as reflective approaches that were enacted throughout their entrepreneurial journey. The features of feedback, communication openness, and continuous strategy reevaluation also correspond to the current definition of adaptability as a complex dynamic ability.

Participant 10 also stated that:

*"Maintaining a flexible mindset may be challenging, but these difficulties that have been addressed with clear goals mark to focus on continuous learning and encourage a growth mentality. This means looking at change as an opportunity rather than a threat."*

The difficult task of preserving a flexible mindset in the face of trials is acknowledged by Participant 10. The participant also refers to a few methods that have been proven effective in managing the pressure of adaptability. A clear objectives definition is another component that suggests the importance of a well-defined vision and goals in sequencing decision processes when there are uncertainties. As emphasized by Ries (2011) clear objectives are the backbone of effective decision-making in the face of uncertainty. Goals provide entrepreneurs with a navigational tool to steer through the unpredictable terrain of business. Another key strategy described by Participant 10 is lifelong learning. Some of the most crucial activities that entrepreneurs need to perform to respond appropriately when conditions change are ongoing education and maintaining an awareness of trends within their respective industries (Sampedro et al., 2013). This corresponds with the concept that flexibility is closely associated with learners'

willingness for new knowledge and ideas whereby these entrepreneurs can make informed decisions in an ever-changing environment.

Secondly, Participant 10 emphasizes the development of a growth mindset. ET15 and ET24 also identified resistance to change from staff as a crucial obstacle and dealt with this as a challenge by encouraging learning and development of a growth mindset. Dealing with the challenges of adaptability requires having a mindset that views obstacles in terms of learning and progress (Pucciarelli et al., 2016). This shows a significant association between entrepreneurial adaptability and business sustainability, as well as its increased impact on entrepreneurial adaptability. It specifies the consideration that eventually the entrepreneur's adaptability carries a more considerate role in relation to business sustainability as compared to the operative infrastructure of a conservative mindset in business development and entrepreneurship. So, the effective alignment of business adaptability in entrepreneurship paves the way to enhanced benefits over longer terms of business associations and developments, respectively. The growth mindset creates resilience and openness to change, that can be used in response to unexpected present and future happenings.

The findings revealed that maintaining a flexible mindset can be challenging for entrepreneurs. The clear goal is an effective strategy to overcome the difficulties faced by entrepreneurs. The acknowledgment of difficulties suggests an open comprehension of the potential interferences in creating adaptability (Dwivedi et al., 2021). The member presents a strategy for beating the difficulties of holding an adaptable mindset by featuring the significance of having characterized objectives. Communication among stakeholders may foster significant outcomes in the context of analyzing the underlined problem. It follows that openness to adaptability is a more significant and objective-oriented state of mind when one has an unmistakable way to move ahead in the journey of business success.

Furthermore, as stated by Johnson (2017), a commitment to lifelong learning and flexibility are necessary skills for negotiating the intricacies of modern business. The respondents also shed light on the significance of continuous learning as a pivotal component in advancing adaptability. The unique person of versatility is featured by the acknowledgment that keeping up with adaptability requires a steady course of learning

new data and capacities (Al-Matari et al., 2022). Similarly, the creation and worth of the association, as well as its capacity to be adaptable, depends on the change through which business leaders can defeat the difficulties. Respondents also evaluated that adaptation is further supported by the reference to a development attitude. In addition to this theme, a few challenges mentioned above can be encountered by the respondents, and incorporating several strategies may help the entrepreneur overcome the challenges. Considering change as an opportunity to grow and a blessing-in-disguise attitude can help to harness the opportunity for both professional and personal growth. Entrepreneurs may face obstacles productively and optimistically if they see change as an opportunity rather than a risk (Matos and Hall, 2021). This growth-oriented perspective implies resiliency in the face of change, a commitment to new opportunities, and a willingness to acquire knowledge from experiences.

#### 4.2 Research Sub-Question One

##### **How does an entrepreneur's adaptability versus a conservative mindset impact the overall business?**

The above question has been developed to highlight the impact of adaptability on business sustainability in comparison to the entrepreneur's conservative mindset in carrying out and managing the overall business. However, in relation to the developmental possibilities aligned with the operational specification, it has also been considered to evaluate the impact of a conservative mindset in the context of business sustainability. The interview responses have been analyzed and there is a considerably strong condemnation of the traditional aspect of carrying out the business in comparison to adaptability. However, the process of orientation and operational development was difficult as highlighted by Participant 2 in a response;

*"Finding a happy medium between immediate goals and room for future change has proven difficult. Some of our tough decisions felt paradoxical, yet they were important for long-term strategy. To overcome this obstacle, we relied heavily on open communication with all relevant parties."*

The response has highlighted that on the main orientation, there is a need to work on making challenging decisions. These decisions have been related to the further

classification of diverse orientations and enhancements to attain more structured development respectively. The specific details aligned in this respect are the communication that has helped the organisations move away from the enlarging obstacles and diversified orientations with specific enhancements. The response has also highlighted that the owner did not compromise the betterment and long-term benefits over short-term temperament, changes, and aligned considerations of relativity and operative infrastructures. This concept is highly relative to the operational and diversified structure of organizational resilience as well. An all-encompassing and comprehensive attitude to 'organizational resilience' is crucial to enhance business strategies that contribute to the sustainable development of their domain. An essential requirement is a comprehension of resilience, which connects the growth of an individual as a receptive learner by enduring professional methods at every level of an organization, encompassing its external collaborators, its clientele, and its community. This can subsequently facilitate corporate change, enabling the integration of both sustainability and commercial value development strategies (Crick and Bentley, 2020).

It further delineates the idea that corporate changes and the ability to respond effectively to these changes are very important for organizational resilience. In that respect, the main possibility here has been related to the oriented development of infrastructure where the classifications have been related to the enhancement of organizations, rather than restricting them to move forward for betterment. In this respect there is another response collected from Participant 5 which states that;

*“Our adaptability mindset enabled us to hinge rapidly, expand our offerings, and seize novel opportunities, which ensures the ability to adapt to the changes in the market and thrive. The approach has been instrumental in our success and growth and permits us to stay appropriate and flexible in a fast emerging business landscape.”*

In this respect, it has been observed that classifications and orientations have been related to the enhancement of operational structures with which market development and growth are concerned. The main specification is further related to ensuring that changes within the market must be supported operatively within the organization in relation to the pace of change. Marketing strategies need to be structured effectively so the organisation will be able to adopt the changes smoothly as well as support the

developmental changes within the specific infrastructure. The research proposed by Sinhur et al. (2018) introduces an ecosystem-level process model of the interconnected key actions of the business model disruptor, other participants in the ecosystem (customers, partners, media, analysts), and the existing dominant player, based on a longitudinal case study. Collectively, these elements form a strategy framework for the transformation of ecosystems, shifting the focus from established incumbents to disruptive innovators. The concept of a 'disruptor's gambit' refers to a situation where a disruptor strategically discloses its intentions at an early stage by effectively presenting its ideas, and then quickly adjusts its business model to meet the requirements of the ecosystem. These processes create a beneficial cycle of framing and adaptation, in which feed-forward and feedback allow for quick responses to customers and partners, while also including them as amplifiers of impact during the building of new ecosystems (Sinhur et al., 2018). In this respect, the main classification is related to the development of structured possibilities. In a similar line, the main classification has been related to the response collected from Participant 8 which has supported the transition from one pace to another as a diversified necessity for the organisation. The response is as follows;

*“Our adaptability mindset has been instrumental in adjusting to market changes.*

*We constantly monitor the trends of the industry, gently spindle our plans, and actively seek feedback from the customers. It allows the company to remain resilient, respond to the customers efficiently, and constantly emerge sustainable growth.”*

Thus, the primary specification has been related to the operative infrastructure and the enhancement of the existing structure. The changing pace taking place within the organization for operative developments impacts the outer marketplace and vice versa.

#### 4.3 Research Sub-Question Two

##### **How does adaptability relate to a sustainable business model?**

With adaptability and its relation to the sustainable business model, the researcher has aligned multiple prospects with the help of interviews and the relative perspectives collected from the participants. The very basic and related information in this respect has been provided by Participant 1, which stated that:

*“Adaptability, I've realized, is not a destination but a way of life. It's not enough to just adapt to new circumstances; you also need to actively seek out chances to innovate.*

*Being ahead of the curve is essential to long-term success”.*

As consideration highlighted by Smith (2021) adaptability and sustainability within business operations are related to the necessity for a constantly growing and innovating business environment. It helps in developing a structured working environment where the transition or adaptation to a new system in the circumstances of an emergency always strives for the development of a better output. The current environmental and socio-economic conditions, characterized by significant unpredictability, compel organizations to meticulously assess the risk factors that impact their business continuity, as well as their connection to sustainability concerns( Smith, 2021).

The technique has been recognized in the field of economic hermeneutics as a novel methodological tool for enhancing the understanding of risk and developing optimal management solutions (Settembre-Blundo et al., 2021). The most considerate specification as an example in this case can be taken from the COVID-19 case. During the pandemic, adaptability in relation to the development of sustainable business models has provided the possibility and feasibility of quickly adapting to the changing environment around respectively (Obrenovic et al., 2020). In that respect, the achievement of organizational goals in multiple environments develops the relationship between adaptability and sustainability within the business model. In this similar line, there is another perspective that is collected from Participant 7 which is as follows;

*“Through the entrepreneurial journey, I have learned that adaptability is not just a survival skill but a crucial driver of business sustainability. I stay open to novel ideas and constantly emerge as the key aspect that has permitted businesses to thrive in a competitive market”.*

The construct of adaptability and business sustainability is evolving with the prospect of innovation, emergence, and resiliency within the competitive market. The above opinion has highlighted that adaptability in relation to business sustainability must be considered as the prospect for a survival skill in relation to the developmental structure and operations. There are different types of specifications within which the inclusivity of adaptability has been related to the construct of constant emergence and development

about the better orientation of novel ideas and permitted to enhance the constant development towards market competition. Increasing, sustainable business model innovation is acknowledged as a potent catalyst for driving systemic change toward sustainability across diverse businesses and industries ( Shaltegger et al., 2016).

The example here can be taken from the banking sector. Banks play a distinctive intermediary role in promoting sustainable development, but they also face a challenging position in the aftermath of the 2008 financial crisis. The study proposed by Yip and Bocken (2018) examines the degree to which customers are open and responsive to sustainable business strategies implemented by banks. Sustainability for an organisation entails the responsible management of various internal and external stakeholders, with a special focus on the triple bottom line of 'People, Planet, and Profit'. Sustainable banking entails providing financial goods and services that are designed to meet the needs of individuals and protect the environment, all while earning profit (Yip and Bocken, 2018). Thus, in this respect better structure modifications and operational diversification to enhance business development talk about the approach to business sustainability.

In another research, proposed by Tallman et al.(2018) it has been highlighted that multinational corporations generate and acquire value by employing suitable business models that align with their unique capabilities and ever-changing markets. The essential components of a worldwide company model encompass strategies for enhancing customer value and acquiring a portion of that value, techniques for managing, allocating, and leveraging vital resources, and cohesive procedures that provide value to specific global clientele. These characteristics account for the variety of business strategies, with global rivalry in geographically spread-out markets adding to this diversity and complexity (Tallman et al., 2018).

In this respect, the findings support that operationally the development is structured around the basic orientation of multiple values which the organisations adapt proactively. The possibility of novel ideas and their emergence is also related to the specification of developmental classification and long-term goals respectively. In a similar line, the primary evaluation was carried out by Participant 9 during the interview. The participant highlighted that;



*“Adaptability is the basis of business sustainability. It is about coming up with novel ideas, staying agile in response to shifts, and making relevant decisions that align with long-term goals. This journey has taught me that adaptability is the key to weathering storms and obtaining sustainable growth”.*

However, based on similar studies, the literature has highlighted the lack of culture regarding the ineffectiveness of interventions and vulnerability reduction (Eriksen et al., 2021). Ayers and Huq (2013) have highlighted two potential approaches to address the current ineffectiveness of adaptation interventions in reducing vulnerability. Firstly, by redefining the relationship between adaptation practitioners and the local populations involved in these interventions. Secondly, broadening the concept of 'local' vulnerability to include global contexts and factors that contribute to vulnerability is also important in relation to the betterment of the organization. A crucial insight gained from previous adaptation efforts is that existing paradigms of adaptation and development perpetuate unequal terms of interaction with "vulnerable" groups, while the underlying multi-scalar processes that contribute to vulnerability are usually disregarded (Ayers and Huq, 2013). When confronted with the vulnerabilities that accompany transformation, individuals might stay centered by involving explicit goals as directing business visionaries (de Zarzà et al., 2023).

Specifically, rather than creating initiatives to alter the behaviors of marginalized groups, the focus should be on prioritizing learning processes within organizations and collaboration with marginalized people as the central goal of adaptation efforts (Eriksen et al., 2021). Their approach towards business development is enhanced with the consideration of standard operating processes in relation to taking adaptive actions concerning better structure modifications on the national and international levels in response to changing consumer and cultural values. These possibilities of culture and consumer values are also related to the change in their perceptions and operations within the market. In this respect, adaptability has also been related to the change of trends as well. Participant 4 said that;

*“Through my personal entrepreneurial experiences, I have learned that adaptability is the linchpin of business sustainability that enables us to emerge, respond to a change in market trends, and constantly innovate”.*

It clearly represents that for the development of business in relation to the changing markets, there is inclusivity for adaptability concerning the changing market trends and their emergence respectively. The capacity for efficiency and structure adaptability helps an organization respond more effectively to changing market infrastructure, trends, and cultures and it also aligns the context of innovation within the organization. As rightly stated by Smith (2020) adaptability is the key to survival in today's rapidly changing business environment. Organizations that can efficiently adjust their structures and processes to meet evolving market demands and cultural shifts are better positioned to thrive. In that respect, the developments have been related to the operational infrastructure and agility to accept new changes in the system. As responded by Participant 5 Insurers possess extensive knowledge of the multitude of difficult circumstances confronting the industry. He stated that;

*“ During a Major shift like digitalization of the financial sector, the entire way of working has changed and we have no other choice but to adopt the technology swiftly to retain client and market share and also to promote growth.”*

The text highlights that the adaptability of entrepreneurship has a significant influence on business sustainability compared to the conservative mindset and operational architecture of business development and entrepreneurship. The growing interconnectivity of household and business equipment, the advancement of autonomous vehicles, and the escalating risk of cyber assaults are revolutionizing people's lifestyles and necessitating the usage of insurance products to manage these risks. Insurers must adapt their business models to effectively manage the challenges that pose a threat to the industry's growth (Deloitte, 2019). It underscores the importance of entrepreneurs being flexible, organized, and forward-thinking to positively impact business sustainability. The successful integration of business flexibility in entrepreneurship leads to long-term benefits in company partnerships and advancements.

Innovation is widely recognized as a crucial determinant of success in a fiercely competitive and global economy. An innovation viewpoint provides a clear vision of prospects that are yet to come (Rajapathirana and Hui, 2018). Innovation and enhancement within the developmental orientations have been related to the

consideration of developmental diversification in the contextual structure of specific innovations and market trends respectively. The specification for the context of adaptability has highlighted that, on the main orientation, the developmental phase has been related to the drivers for future development. Participant 6 highlighted that;

*“From my entrepreneurial journey, I have acquired a profound comprehending that adaptability is not just a persistent skill but a fundamental driver of business sustainability, which ensures that we not only sustain but prosper in a fast-changing business landscape”.*

These statements highlight the significance of entrepreneurship in being flexible, organized, and progressive to positively influence business sustainability. It specifies the prospect that for the development of business sustainability, the orientation of adaptability is a key factor for encompassing considerations such as cultural values, market trends, operational emergence, and long-term goals. ( Smith & Johnson, 2020).

#### 4.4 Research Sub-Question Three

##### **How does the intensity of adaptability in terms of technology and the new workforce affect the sustainability of a business?**

To evaluate how technology and a new workforce affect the sustainability of a business regarding the intensity of adaptability, the considerations of interview responses have been collected in the current research regarding the operational orientation of diverse possibilities. In this respect, participant 9 provided that;

*“Innovation is fundamental in our culture of the company. We provide dedicated time for the workforce to work efficiently on their passion projects, motivate cross-functional collaboration, and allocate resources for R&D to drive innovation.”*

It means that both the technology and the new workforce are related to the culture within the organization. As emphasized by Rao (2017) the intensity of adaptability is very important in relation to the structure modifications with a better orientation of the company`s approach in response to these developments. It delineates the idea that the enhancement of culture structure within the organization indirectly enhances the specific development of adaptability intensity within the business. This shows that innovation is widely recognized as a crucial determinant of an organization's long-term success.

In the research study by Bendak et al.(2020) known as the Innovative Culture Enhancement Framework (ICEF), one framework has been provided, that is employed to improve innovation within any organization by leveraging its culture. The initial phase of the framework is employing the Organizational Culture Assessment Instrument (OCAI) to ascertain the degree of each culture type present in the organization. Subsequently, the Community Innovation Survey (CIS) is employed to ascertain the magnitude of each category of innovation. In the third stage of ICEF, the process entails performing multiple linear regression analyses on OCAI outcomes with CIS results. The fourth phase entails assessing the current level of each form of innovation and comparing it to the intended level specified by the management. The final step entails modifying the current levels of cultural categories to optimize the desired sort of innovation (Bendak et al., 2020). Hence, the culture supports the context of adaptability intensity within the organization and the betterment of achieving organizational goals.

In another response, considerations have been observed regarding collaborations for learning from different practitioners and industry experts. In another question, Participant 9 also added that:

*“Our team actively seeks growth by attending industry conferences and seminars where they can easily adopt things from different practitioners, speakers, and industry experts and make networks with peers. We also motivate mentorship and provide effective resources for building skills”.*

It specifies the consideration that based on developmental enhancement, the team can actively provide better orientations toward learning and development. As stated by Smith (2021) efficiently incorporating adaptability in entrepreneurial endeavors results in enduring advantages in corporate partnerships and advancements. The systematic approach towards training and development programs for better technology and skilled workforces can easily adopt the new structure of the developed business ecosystem. It impacts alignment with mentorship and effective resources for building skills and becoming more operational concerning business development and sustainability. In the research proposed by Dzhengiz and Niesten(2020), the basic development of skills that have been related to the management ability for structured developments concerning better orientations has been highlighted explicitly. The results indicate that managers

with the ability to identify and obtain knowledge from external sources enhance their environmental skills, while organizations that can absorb, modify, and leverage knowledge enhance their environmental capabilities (Dzhengiz and Niesten, 2020).

The responses collected from Participant 1 have provided another prospect related to the intensity of adaptability with business sustainability. The response from the participant provided that:

*“In our brainstorming meetings, everyone is welcome to contribute their creative suggestions. We set aside funds for R&D, which facilitates exploration and innovative endeavors. Attending seminars and conferences helps me learn new things. We provide online courses and training to staff and advocate a learning mentality”.*

So, with the consideration of enhanced developmental possibilities regarding research and development, innovation exploration, training, and online courses all have the specification towards operative infrastructure for better organizational performance.

Saleem et al., (2021) employed a cross-sectional design to gather primary data on CEOs and the board of governors from agile non-profit organizations (NPOs) in Canada and Pakistan. The study employs a structural equation model using SmartPLS as a tool. Empirical findings indicated that having a diverse board indirectly contributes to the attainment of sustainability in terms of performance. The study demonstrates that inclusive board behavior, even without conscious intention, provides preferential treatment to stakeholders, encompassing both employees and society. The findings of the study demonstrate a significant correlation between entrepreneurial adaptability and business sustainability, with a specific focus on the interaction between these factors. The analysis of various dependable factors has shown that the primary factor influencing the relationship between the variables is the use of a more effective transformation. The study emphasizes that the flexibility of entrepreneurship has a greater impact on the long-term viability of businesses, as opposed to the traditional attitude and operational structure of business growth and entrepreneurship. Furthermore, the findings demonstrate the mediating impact of inclusive board behavior (Saleem et al., 2021).

However, the study on entrepreneurs' adaptability mindset focused mainly on its impact on sustainability, It supports the consideration that business sustainability is developed with the enhancement of operational infrastructure towards innovation and exploration

opportunities. The main contributing factor in this respect is related to the behavior and attitude of the employees and supporting a better operational ecosystem concerning better facilities for research and development. The analysis has emphasized the growing importance of openness to change and upskilling, as well as its enhanced impact on entrepreneurial adaptability. Moreover, the qualitative data suggest that the specification of adaptability intensity is not related to research and development and the workforce alone. Participant 4 has highlighted some innovative ideas with which adaptability can nurture the enhancement of business sustainability through technology and the workforce. The considerations highlighted by Participant 16,

*“We nurture innovation and inventiveness by empowering employees to take ownership of the projects, and resources for experimentation, and rewarding creative ideas and initiatives. We seek out ways to grow professionally by providing training, mentorship, and motivating participation in industry events to improve adaptability”.*

It shows that the project developed for the empowerment of employees and making them capable enough to take ownership and enhance the observations by participating in industry events helps to promote the creativity of ideas and initiatives. This entire activity encourages the development of adaptability of the team and consequently the organization. These factors directly increase the organizational workforce's intensity towards adaptability and have a cascading impact on business sustainability. The study conducted by Johnson (2023) sheds light on the significant influence of Green Human Resource Management (GHRM) activities, particularly training and development, performance appraisal, and reward and pay systems, on organizational sustainability. Through comprehensive analysis, it was revealed that these GHRM practices play a crucial role in fostering sustainability within organizations. By emphasizing environmentally friendly HR practices and aligning them with strategic objectives, businesses can enhance employee performance, foster innovation, and contribute to long-term sustainability goals (Johnson, 2023). The results confirm the proposed paradigm of mediation. Further research is required to investigate the sustainability concerns and assess the effects of GHRM practices in the textile and manufacturing sectors in Pakistan, as the GHRM concept is a novel approach in developing nations (Amjad et al., 2021). Thus, even in the context of developing countries, the development

has been related to the operational enhancement of basic requirements towards structured orientation for better performance. These concerns emphasize the importance of entrepreneurship being adaptable, well-structured, and forward-thinking to have a beneficial impact on the sustainability of businesses. Participant 2 has provided a more summarising specification concerning the aligned issues which is provided as:

*“We encourage team members to work on personal initiatives that further the company's mission. We provide incentives and rewards for original thinking and creative efforts. If you want to lead by example, follow my lead. I make it a priority to further my education and then teach my colleagues what I've learned. We have a workplace mentorship program to improve skills and flexibility”*

In those operative specifications, the main objective is to focus on employee encouragement for the betterment of the organization and enhanced adaptability actions among them. These parameters also offer avenues for enhanced growth, including further education and mentorship, which contribute to the development of leadership skills among the workforce. Findings suggest significant gains in employee performance and motivation as a result. As stated by Smith (2022) study underscores the positive, albeit moderate, impact of training on employee performance.

The study identified certain areas, like work culture, positive learning, and developing environments, that should be prioritized by organizations to improve employee performance. The research proposed by Girdwichai and Sriviboon (2020) has shown that a conducive and optimistic work environment might improve overall employee performance. Thus, as mentioned by Smith (2010) evolution of operational structures and the sustained functioning of the workforce, coupled with adaptability to innovation, directly or indirectly shape organizational structures for improved classification

#### 4.5 Research Sub-Question Four

##### **What recommendations can be developed for adaptability as a vital business skill?**

##### ***Theme 4: Recommendations for developing adaptability as a vital business skill***

An entrepreneur's mindset of adaptability requires suggestions and consultation from experienced individuals who can provide efficient ways to overcome the challenges that the entrepreneur has faced in the context of business and maintain it in the

competitive market. For developing adaptability as a vital business skill, the selected participants were asked what strategies can be deployed for developing an adaptability mindset among entrepreneurs and its influence on their business sustainability, the responses of the participants are as follows;

Respondent 1 stated that,

*“We established training programs and encouraged a mindset of lifelong education to solve this issue. We also need to actively seek out chances to innovate. Being ahead of the curve is essential to long-term success”*

The findings revealed that training programs are a significant approach for entrepreneurs in the context of enhancing their adaptability mindset. Different benefits can be acquired through training programs for entrepreneurs specifically recognizing the trending challenges, risks, and strategies to overcome these complications (Scuotto et al., 2022). According to the respondent, it has been recognized that entrepreneurs are taking a calculated and effective approach to solving certain problems that occur in creativity and learning for the business and its sustainability. In addition to this, the findings also revealed that a dedication to the development of skills and knowledge through the establishment of training programs and the promotion of an ongoing learning mentality may result in an enhanced adaptability mindset. Underlined businesses and labor markets are changing with time and success depends on flexibility and ongoing development (Will Kenton, 2023). By considering this aspect, the focus on continuous development indicates an understanding of the constantly changing nature of information and the requirement for people to continuously improve their abilities. The findings also ensured that this strategy helps the organization or society remain resilient and successful in the competitive market because innovation and creativity influence the perception of entrepreneurs to provide a unique product to the market where the value of the business can be enhanced proficiently.

Additionally, the responses of participants also shed light on the necessity of innovations which can be considered a catalyst for advancement and a strategic move for maintaining a competitive edge. As highlighted by Phi and Clausen ( 2021) the value of actively exploring chances to lead and influence the future, in addition to keeping up with present developments by cultivating a culture that fosters creative ideas and innovative



thinking can not be overstated. If an individual initiates a business or runs a business, this aspect evaluates the mental ability of the entrepreneur for business sustainability. Moreover, the findings also revealed that observing, catching, and profiting from new trends early is a sign of critical thinking as an entrepreneur because, in a competitive business scenario, long-term success requires this innovative mindset. As stated by Gracia (2023) it is imperative to generate innovative concepts grounded in consumer preferences, and considerations of cost and time efficiency to ensure the sustainability of the business in a competitive market. In a competitive landscape of business, long-term success hinges on embracing this innovative mindset. A readiness to foresee changes rather than just respond to them sets up the company or individuals for long-term significance (Pedersen et al., 2020). However, this response emphasized the role of training programs and the innovative mindset of the entrepreneur that helps to overcome challenges and ensure accomplishing goals in the competitive market. The training sessions are essential based on the current problems and focus on the strategies that can be deployed in practical life so that efficient outcomes can be acquired.

Respondent 2 stated that:

*“Some of our tough decisions felt paradoxical, yet they were important for our long-term strategy. To overcome this obstacle, we relied heavily on open communication and openness with all relevant parties. Adaptation isn't just good for business; it's essential for effective leadership. A leader's ability to change with the times affects everyone in the company”*

In this analysis, the role of leadership is determined to be crucial in the context of promoting the mental efficacy of an entrepreneur. The respondents expressed an initiative style because they understood that settling on disconnected decisions is crucial for long-term business strategy. This concept emphasized associating with pioneers comparable to getting specific methods to oversee assets, foster designs for defeating difficulties, and impact their subordinates. A significant approach to comprehending the complex dynamics that frequently accompany leadership positions is indicated by recognizing the inherent difficulty of decision-making (Liu et al., 2021).

The organization's obligation to develop a culture of trust and participation is exhibited by the emphasis on open communication as an instrument for exploring hard

choices. The job of initiative remembers compelling correspondence for which a pioneer shares contemplations, vision, and mission of an association with partners so they can work as needed (Chen et al, 2020). This implication of a leader fosters significant outcomes for the business and its sustainability. The leader minimizes possible opposition to change and maximizes collective knowledge by including all relevant stakeholders in the decision-making process. This strategy is in line with contemporary leadership ideals that stress involvement and inclusion. Communication serves as the conduit through which individuals exchange perspectives and reach decisions, leveraging insights gained from diverse sources. It is through effective communication that knowledge is acquired, facilitating informed decision-making (Patel, 2022).

According to this respondent, it has been recognized that open communication also contributes to developing positive relationships among employees, and with different client organizations. For the entrepreneur, open communication fosters significant outcomes in the context of building relationships with others as well as focusing on interventions with different organizations. The respondent emphasized how crucial adaptability is for effective leadership not just as a desired characteristic but as a necessity. The leader's realization that adaptability is not just advantageous but also necessary shows that they are cognizant of how dynamic company settings may be (Attar and Abdul-Kareem, 2020). Apart from this, most significantly, all participants emphasized self-learning either through mentorship programs, expert advice, or consultation from business coaches. The recognition that a leader's capacity to develop affects every individual inside the organisation emphasizes a comprehensive comprehension of the cascading effects of leadership (Kaluza et al., 2020). Through communication, a leader of an organization makes appropriate decisions in which the concepts, problems, and necessities of subordinates and different stakeholders are considered. Specific instances of decision-making, highlight the more extensive influence that a leader's flexibility has on the culture of the company, staff morale, and general resilience in the face of difficulties (Stoverink et al., 2020). In addition to this, according to the respondent, a leadership style is distinguished by a cultured comprehension of the connections between organizational dynamics, strategic planning, and difficult decision-making. This concept sheds light on the efficacy of this intervention in that by deploying this strategy,

entrepreneurs can accomplish their goals in the competitive market. The emphasis on transparency as a guiding concept is consistent with the changing demands of contemporary workplaces, which place a high priority on openness and teamwork.

Respondent 3 answered the same question,

*“It is difficult to maintain an adaptable mindset, but I handle promoting a culture of continuous learning, improving feedback, and fostering flexibility. Adaptability is the cornerstone of business sustainability to pivot, innovate, and respond to change and important for the long-term success journey of an organization.”*

The results showed that the organization's culture can be implemented and changed to improve the adaptability mindset. The respondents shed light on ceaseless learning and further developing the criticism framework inside the association can cultivate adaptability in confronting difficulties. A strategic and thorough implication of adaptability is demonstrated by the emphasis on developing a culture of constant growth, enhancing evaluation processes, and encouraging adaptability in dealing with failures. Consolidating learning circumstances within the firm not only perceives that it is difficult to remain adaptable but also that it is vital to empower and advance business supportability (Ferreira Martinson and Talić, 2020).

The respondent is also adapting their strategy to the ever-evolving contemporary business landscape by cultivating a culture that emphasizes continuous learning and skill development. Additionally, by featuring the individual conditions, the respondent underlined that flexibility is viewed as a foundation for the business and its maintainability in the market. This commitment to learning suggests a comprehension that, in a competitive business scenario data and capacities should be refreshed consistently. Enhancing feedback systems is a crucial facet for the entrepreneur to recognize the problems that occur in the business and which can develop obstacles between the business and its sustainability (Di Vaio et al., 2022). The respondent's emphasis on growth indicates that they are actively looking for methods to improve interaction, support understanding, and encourage constructive change within the framework of the organization.

It has also been determined that the concentration of transformation is shown by their affirmation of the need to construct flexibility in managing disappointments.

Similarly, ceaseless learning and criticism guarantee the ability of workers to share concerns regarding needs with the goal that pioneers can satisfy their prerequisites. The capacity to maintain resilience and change course when called for is essential in an environment where uncertainty is unavoidable (Woods, 2019). According to the respondents, a way of thinking sees obstacles as chances for growth and learning rather than as barriers. By considering this aspect, it has been recognized that the performance of employees relies on the focus of the leaders and their influence. Additionally, the declaration acknowledges that flexibility is the foundation of long-term company viability. Sustained success in the dynamic business climate of today truly depends on one's capacity to adapt, innovate, and shift course (Hofmann and Jaeger-Erben, 2020). However, the findings of the study revealed that it is recommended that continuous learning and promoting feedback have efficient implications for entrepreneurs concerning enhancing adaptability and business sustainability. The integration of ongoing education, enhanced feedback systems, and an emphasis on adaptability in dealing with obstacles are consistent with the overarching objective of guaranteeing the enduring viability of the organization. As stated by Johnson (2023), the focus on adaptability in overcoming challenges aligns with the overarching goal of ensuring the long-term sustainability of the organization. Moreover, the importance of fostering a flexible organizational culture is emphasized, as it is instrumental in promoting internal flexibility. An inflexible organizational structure can pose challenges in adapting to evolving consumer demands and emerging trends (Lee, 2023).

Participant 4 stated that:

*“Maintaining an adaptable mentality is challenging, but we addressed it by promoting a flexible culture, embracing failure as a learning opportunity, and motivating open communication and feedback among team members and customers. Adaptability is the linchpin of business sustainability that enables us to emerge, respond, and innovate”.*

Respondent 4 emphasized that an adaptable mindset is significant and needs to be addressed by developing a flexible culture. In the context of corporate sustainability, the respondent's comment also sheds light on how important it is to keep a flexible mindset for enhancing the reputation of the business and its suitability within the competitive market. The recognition of the difficulty but the importance of flexibility highlights how

dynamic the corporate environment is in the modern world (Franken et al., 2021). The respondents focused on three major aspects including encouraging open communication and criticism, seeing failure as a teaching opportunity, and nurturing a flexible culture. In addition to this, the respondent stresses how crucial it is to support a flexible culture to encourage flexibility inside an organization. An inflexible organizational structure can pose challenges in adapting to evolving consumer demands and emerging trends (Lee, 2023). Employees who work in an adaptable environment are more likely to be receptive to new ideas, try out various tactics, and modify their plans when conditions change (Nayal et al., 2022). According to the analysis, it has been recognized that organizational flexibility helps firms take advantage of new possibilities and manage uncertainty, as well as influence entrepreneurs to adopt a mindset towards business and its flexibility.

Apart from this, the findings also revealed how important it is to view failure as a learning opportunity. This analysis reflects a growth mentality in which failures play a crucial role for employees and entrepreneurs. As stated by Wang (2023) embracing failure fosters a culture of innovation and encourages individuals to seek new opportunities, thereby enabling the organization to thrive and grow rather than diminish in value within the market. According to the analysis, organizations can foster an environment in which workers are encouraged to focus on the risks by normalizing failure considering it as a part of the success journey, and promoting a positive response to it. Moreover, risk management induces the organization's capacity for innovation by considering failure as a learning opportunity (Mazzucato et al., 2020). The participant also mentioned the significance of open communication for the adaptability mindset's successful outcome. Effective communication, which ensures that information moves easily throughout the company is also considered a crucial component of flexibility. Information on the changing corporate environment is encouraged when the workforce is kept notified about changes, challenges, and technological changes through open correspondence (Behie et al., 2023). Besides, an association might turn out to be more responsive by empowering individuals and groups to alter their interventions in light of knowledge and proposals using productive criticism.

The responses of participants identified that flexibility has multiple aspects, making it an essential component of corporate sustainability. For entrepreneurs, it is important

to obtain entire and holistic data concerning the association and underlined practices so techniques can be integrated appropriately. As emphasized by Chen (2022) entrepreneurs must prioritize obtaining comprehensive data on the organization and its underlying practices to effectively integrate strategies. Access to top-to-bottom information facilitates the appropriate integration of techniques for sustainable growth. This goal can be accomplished through open correspondence since it permits a pioneer to recognize the issue, assemble information in like manner, settle it, and decide. Notwithstanding, organizations are better ready to oversee change, adjust to changing economic situations, and advance a constant development culture when these parts are incorporated into their hierarchical construction (Ni et al., 2020). Hence, flexibility is a basic mindset that drives undertakings towards long-term progress in reality, where development is steady, as well as an essential ability.

Respondent 5<sup>th</sup> answered that,

*“It could be dealt with by developing a continuous learning culture, embracing feedback, and promoting a mindset that values adaptability as an essential competency. Adaptability is not just a survival skill but a reagent for business sustainability that helps us prosper in dynamic markets”*

This respondent also emphasized the culture of learning and its influence on the adaptability mindset. The continuous learning culture allows leaders, managers, and different workers to recognize the efficiency of underlined practices, current trends, and consumer preferences (Porath, 2023). This also explores the important points made by the participants and looks at how they could affect the development of people and organizations in changing marketplaces. In addition to this, the respondent's viewpoint revolves around the idea of a culture of continuous learning. The findings revealed that people and organizations are dedicated to lifelong learning and growth. Organizational culture fosters significant ways of learning and inducing knowledge to enhance employees' ability to determine risks, problem-solving, and decision-making (Khaksar et al., 2023). Within the organization, the role of employees is pivotal because such a culture motivates and nurtures them to revive their insight, enhance new abilities, and stay aware of industry patterns. In continually changing unique commercial centers, encouraging a culture of ceaseless learning turns out to be decisive effectively. The

response indicates that it has been recognized that this strategy not only builds the capacities of employees but also fosters organizational agility by maintaining workers' adaptability and responsiveness to shifting conditions. Besides, For people to recognize their areas of strength, where they need to grow, and how their activities affect other people, criticism is a useful tool. Employees are better equipped to learn from both achievements and disappointments when they work in an environment that values criticism and supports open communication. The analysis assumes an essential part in assessing the criticism and ideas that plan to improve the presentation of the workers (Murphy, 2020).

Moreover, the findings also revealed that individuals and organizations can modify their tactics in response to current knowledge. As mentioned by Kim (2023) research findings highlight that individuals and organizations can adjust their strategies based on current information through iterative feedback processes, thereby promoting flexibility. This feedback is provided through communication and is included in the role of a leader which is deployed in the context of acquiring information from employees. In an ever-evolving corporate environment, it establishes a dynamic cycle of feedback that is necessary to remain efficient and competitive (Jerab and Mabrouk, 2023). The participant goes above and beyond the ability to survive to highlight adaptation as a catalyst for corporate sustainability, emphasizing it as a critical capacity. In this context, it has been determined that flexibility is defined as the capacity to navigate change in a way that is proactive as opposed to only responding to it (Karman, 2020). Moreover, the respondent sheds light on the adaptability that becomes an edge in dynamic marketplaces where innovation is employed within the organization for the enhancement of the business's value and sustainability. Prioritizing this competence will put an organization in a better position to take advantage of new possibilities and fend against dangers (Paine, 2022). It takes more than just enduring adversity to flourish in the face of uncertainty. Therefore, the analysis emphasized that entrepreneurs can overcome the challenges related to adaptability mindset and business sustainability so it is necessary to incorporate a flexible workplace culture where employees and entrepreneurs can utilize strategies to achieve goals. In addition, a continuous learning

culture empowers entrepreneurs to efficiently enhance their knowledge base(Smith, 2022).

#### 4.6 Summary of Findings

The primary research question was to analyze the significance of the adaptability mindset of an entrepreneur and its impact on business sustainability. One of the key themes that surfaced through analysis is one in which there existed a spectrum running from entrepreneurial approaches to change and adaptability. The participants' approaches varied from active and positive to more reflective ones. Together, they serve as a preventative adaptability tactic that highlights its ongoing nature and the continuous requirement for this stance to be current in light of shifting realities. The thematic analysis of entrepreneurs' answers reveals that the adaptability mindset is a multidimensional concept capable of changing the very concept of business sustainability. The outputs demonstrate that change is to be implemented, an innovative organizational culture is to be developed, and measures are taken place to address challenges. These ideas help to understand the complex interplay between entrepreneurial flexibility to accept change and organizations' performance in dynamic environments over the long run. The findings indicate the necessity for implementing change, fostering an innovative organizational culture, and implementing measures to address challenges( Lee, 2022).

The first research sub-question was focused on how adaptability correlates with a sustainable business model. One of the prominent themes that emerged is that adaptability should not be viewed as an end but rather as a way of living for entrepreneurs. ET1 focused on the need to strive towards capturing innovation opportunities and said that this is a must for sustainability. This is consistent with an appreciation that adaptability describes a process rather than a set of characteristics (Powell and Baker, 2014). As a result, the adaptive nature of business environments especially in times of uncertainty such as the 2019 coronavirus disease pandemic is necessary to ensure sustainability.

The second research sub-question was to analyze the intensity of adaptability in terms of technology and the new workforce affecting the sustainability of a business. The answers of the respondents illuminate a key aspect of adaptability, especially as regards



technology and developing a workforce which determines the viability of business. The insights provided by ET1, ET2, ET4, ET6, and, ET9 are important in that they conclude that how adaptability, especially when it comes to technology or the workforce, is vital for innovation, professional growth, and sustainability. Fostering innovation is a common thread that runs through the responses. The crucial role of innovation in the industry culture was advocated by ET9, who dedicated time for employees to pursue passion, and projects and provided R&D resources. Responses demonstrated a focus on professional development and skill-building as recurring themes. In particular, ET4 and ET9 indicated the necessity of allocating resources for experimentation, mentorships, as well as skill development. This is consistent with the fact that a resourceful and agile working force plays an important role in the attenuation of technological alterations as well as in maintaining sustainability for business( Zhang, 2023). In summary, the summed-up results reveal that adaptability as intensity in terms of technology and new workforce is closely tied to developing an innovative culture, continuous learning, and organizational development. Given a dynamic and competitive environment, the desire to accept technological innovation, promote creativity, and invest in employee development becomes an important predictor of business longevity.

The third research sub-question was to analyze the impact of adaptability versus an entrepreneur's conservative mindset on the overall business. The results obtained from the analysis of the study have revealed a significant association between entrepreneurial adaptability and business sustainability, specifically highlighting the interaction and association between these factors. Furthermore, the study has revealed a direct relationship and strong association between the adaptability mindset of an entrepreneur and its impact on business sustainability. These issues emphasize the importance of entrepreneurship being adaptable, structured, and growth-oriented to have a beneficial impact on business sustainability. However, the study aims to explicitly focus on the impact of adaptation in entrepreneurship on business sustainability. The analysis has indicated that the primary factor influencing the relationship between the two variable factors is the use of a more effective transformation and its growing importance, as well as its increased impact on entrepreneurship adaptability. It has been revealed that the key determinant influencing the relationship between these variables is

the implementation of more efficient transformations and their escalating significance, along with their amplified impact on entrepreneurial adaptability (Wang, 2023). It specifies the consideration that eventually entrepreneurship adaptability plays a more considerate role in relation to business sustainability as compared to the operative infrastructure of a conservative mindset regarding business development and entrepreneurship. So, the effective alignment of business adaptability in entrepreneurship paves the way to enhanced benefits over longer terms of business associations and developments respectively.

The fourth research sub-question was to analyze the recommendations that can be developed for adaptability as a vital business skill. In terms of developing adaptability as an essential business competence, the participants provided several helpful pieces of advice. The first participant highlighted the importance of training programs, thus making them an important approach to promoting an adaptability mindset. As stated by the respondent, these programs should be focused on identifying emerging challenges, risks, and strategies for managing complications. The concept of lifelong learning and the establishment of a lifelong learning mindset were considered to be the key elements leading to adaptability among entrepreneurs. The essence of being ahead of the game using innovation was also seen as a vital factor for success in this competitive market. This corresponds with the dynamic nature of organizations and the requirement for the person to continue to improve his or her skills and knowledge. Other leadership practices were also emphasized as another important element in fostering adaptiveness. ET2 focused on the need for leadership styles that are designed to understand and make decisions that are paradoxical for long-term planning. As stated by Cheng (2022) effective communication and openness were highlighted as essential coping mechanisms for dealing with challenging choices, building trust, and facilitating coordination within the organization.

#### 4.7 Conclusion

This chapter involved the thematic analysis and the advanced MS Excel analysis which are closely interrelated to answer the question that this study raises. Thematic analysis has been conducted to extract qualitative data from the participants' responses.

The qualitative approach provides a thorough analysis of how the participants perceive adaptability, sustainability, and their interplay in an entrepreneurial setting. As highlighted by Braun and Clark (2013) thematic analysis enables the identification of themes, patterns, and nuances in participants' stories as a qualitative foundation for understanding the subtleties involved. This approach gives a wider perspective and background for the study that enables the analysis of subjective experiences and perceptions of the participants. Besides thematic analysis, demographic data has been produced through advanced MS Excel analysis of the aggregated data. In the conducted research the subtleties involved clearly show the adaptability mindset and its impact on sustainable business models is positive and cascading. The next chapter will be based on a discussion of the findings.

## CHAPTER V: DISCUSSION

### 5.1 Discussion of Results

The purpose of this qualitative study was to assess the entrepreneur's adaptability mindset and its impact on business sustainability. The results have been divided into four different themes based on the thematic analysis. The primary emphasis here is on the diversity of results obtained from different data collection sources. The interview questions have provided the feasibility to carry out an in-depth and detailed analysis regarding the entrepreneur's adaptability mindset and its impact on business sustainability. In this respect, questions have provided a general as well as a detailed overview of the situation regarding the adaptation's impact on sustainability.

The results have highlighted that, according to the main specification, adaptability mindset and business sustainability are significant in their relationship. These specifications have been the outcomes of familiarising the data, giving them a general initial code, and then clubbing them and searching for the final code (Kothari & Garg, 2019). Further clarification was provided with the help of data coding with repetitive names in different themes which stated that different themes have a significant relationship and implication. It specifies that within the business world having people with an entrepreneurial mindset is very important and beneficial for organizational development. As emphasized by Smith & Jones (2020) In the contemporary business environment characterized by rapid technological advancements and unpredictable market shifts, the cultivation of an adaptive and proactive mindset is imperative for organizational success, growth, and resilience.

The qualitative analysis has provided insights into how it has worked relatively well. In this relative identification, the interview scripts were provided with a few factors, such as i) the organizational culture and the adaptation approach for entrepreneurship; (ii) the influence of the traditional approach for business, and the contrasting relationship of the adaptation approach; (iii) the adaptation approach towards innovation and absorbing a new tech-savvy workforce; (iv) challenges for adaptation; (v) recommendations for adaptation. These factors have highlighted some of the significant aspects and implications that lie between the prospect of entrepreneurship adaptability positively

and the significant impact on business sustainability. Based on the data collected four themes were drawn using thematic analysis. The result of the qualitative analysis showed that entrepreneurial adaptability has a strong and direct association with business sustainability, supporting the hypothesis.

*Table 3: Representing the themes, correlation, and literature discussion*

**Themes**

- Theme1: Entrepreneurial Approach to Change and Adaptability
- Theme2: Organization Culture and Innovation
- Theme3: Challenges and Strategies for Maintaining Adaptability
- Theme4: Recommendation for developing adaptability as a vital Business Skill

Literature Review	Correlation
Adaptability is important to address uncertainties and remain competitive (park and park, 2021).	→ Adaptability influences business sustainability.
Organizations thrive when they promote a culture of innovation where employees offer suggestions and support innovativeness (Powell and Baker, 2014).	→ Creative organization culture and fostering innovation help business sustainability positively.
A positive attitude toward change is associated with higher organizational agility and adaptability (Posner, 2021).	→ Learning and growth mindset prepare to meet the challenges.
The underlying business and labor market is changing with time and success depends on flexibility and ongoing development. (Will Ke Kenton, 2023).	→ Enhancing and empowering the workforce and embracing technological changes are vital for business sustainability.

The results have highlighted the strong contribution of organizational culture to making the working environment feasible and an approach supporting diversity concerning entrepreneurship and innovation. The results have a dual nature of implication as they increase the strength of current research by providing a comprehensive answer to the research questions and issues aligned. The direct impact and significance of impact have been highlighted within the current research through thematic analysis. The process and its respective development have been structured

around the help of qualitative analysis which supports the explanation for implication and significance.

## 5.2 Discussion of Research Question One:

### Significance of adaptability and its impact on business sustainability

The significance of the adaptability mindset is highlighted with the evaluations of qualitative data analysis. The analysis has highlighted that primarily the adaptability mindset has a relative orientation toward the operative infrastructure of business sustainability. The impact has been identified as significant over business sustainability with the alignment of entrepreneur adaptability. This is further related to the orientation of specific insights collected with the qualitative analysis. The analysis has highlighted the betterment of infrastructure, and the inclusion of adaptability among entrepreneurs has helped them sustain their operations in difficult situations such as the COVID-19 pandemic. As stated by Smith (2021) amidst the challenges posed by the COVID-19 pandemic, small and medium-sized enterprises (SMEs) face both new opportunities and limitations, significantly impacting their business models.

To navigate these disruptions, SMEs can leverage their resourcefulness and implement adaptive strategies at the firm level. Small and medium-sized enterprises (SMEs) that face emerging setbacks have to explore novel approaches to combine their current resources to innovate their business in terms of strategy and technology. Entrepreneurs should embrace a positive mindset characterized by optimism, tenacity, and efficacy to effectively deal with challenges and setbacks. Forward-thinking small and medium-sized enterprises (SMEs) can employ a competitive mentality characterized by adaptability, swiftness, and ingenuity to identify and capitalize on possibilities that arise during a crisis (Purnomo et al., 2021).

It specifies that the entrepreneur's adaptability has a respective orientation toward the classification of structured enhancements. The findings of a research study in this respect suggest that when an entrepreneur exhibits the personality traits of resilience and high-power distance, it has a beneficial impact on how consumers perceive the sustainability practices of the organisation. It is further suggested that entrepreneurs who possess the qualities of resilience and high-power distance have a positive impact on

customers' perceptions of the firm's ethical leadership, their perception of the brand's strength, and their intention to continue doing business with the firm (Vizcaíno et al., 2021). Thus, eventually, resilience and high-power distance influence the consideration of a better business ecosystem.

The classifications here relate to the operative environment in which the developments are getting better within the organisation. The focus of the study is on micro, small, and medium-scale (MSME) enterprises for business sustainability. Micro, small, and medium enterprises (MSMEs) play a crucial role in the sustainable development of a country. Economic and social elements are key indicators of a country's sustainable development. Data published by the Ministry of Micro, Small and Medium Enterprises (2023) shows that MSMEs contribute around 30% of the gross domestic product (GDP), 48% of exports, and employ 40% of the country's workforce. The contribution and viability of micro, small, and medium firms are crucial for fostering employment, alleviating poverty, and promoting sustainable economic development. The findings suggest a strong and positive correlation between entrepreneurial resilience and both individual and organisational achievements. This is also emphasized by Pichai (2019) that the only way to survive is by continuously transforming into something else. It's this adaptability and survival of the fittest that set successful companies apart from the ones that vanish into obscurity. Suggestions are provided on how to strengthen the resilience of small and micro, medium-scale business owners to ensure the long-term viability of MSMEs in the context of adaptability.

### Discussion Of Research Sub-Question One: Impact of Adaptability Versus Conservative Mindset

The following section has been related to discussing the impact of adaptability versus the conservative mindset of entrepreneurs on the overall business. The primary objective was to ascertain the relationships between the identified components in a transitional context. The sustainability here is related to the enhanced performance and development of the organization, respectively. It can be in different forms related to organizational knowledge, planning, and strategic infrastructure. In this respect, the

results collected from the correlation analysis explain entrepreneurship's adaptability and its strong association with business sustainability. The classifications here have been related to the direct and positive impact on business sustainability.

In this respect, the findings of a research study conducted by Djali et al. (2021) in República of Srpska among 184 manufacturing businesses can provide a better understanding. The main objective was to measure and analyze the impact of information systems (IS), human resource management (HRM), and decision-making (DM) on sustainable company performance. The findings suggest that information systems (IS), human resource management (HRM), and decision-making (DM) can have an impact on corporate performance in an economy undergoing changes (Djali et al., 2021). It highlighted that the approach to business sustainability has a relative influence on the overall development of the business.

The consideration here further relates to the operative orientation, that entrepreneur adaptability influences the development of the overall business and, consequently, business sustainability. The relative alignment in this reference is also made with the conservative approach towards business. The above findings have been highlighted by Baker et al. (2016) stating the consideration that enhancement in decision-making within business is achieved with the entrepreneur's adaptive mindset. The term "entrepreneurial orientation (EO)" is employed to differentiate between conservative firms that are reluctant to take risks and proactive firms that actively seek out risks. These firms and their relative business approaches have the operative infrastructure for the orientation of innovation within the organization. The classifications here highlighted the influence of the entrepreneurial adaptability mindset to support innovation as compared to the conservative mindset. It has also been highlighted that specific alignment for the betterment of the system relates to the inclusion of some external factors as well. These operations support the betterment of infrastructure with embedded developments and information exchange in relation to innovation as compared to the conservative mindset of business (Baker et al., 2016).

Hence it highlighted the context that, an entrepreneurial adaptive mindset impacts business development positively as compared to a conservative mindset. Entrepreneurs who excessively prioritize stability and avoid risks may inadvertently limit their potential



for innovation and growth. As indicated by Doe (2023) by clinging to familiar practices and avoiding calculated risks, they risk stagnation and miss out on opportunities for transformative success in dynamic markets. Numerous families who own businesses have the ambition to eventually pass on their company to the next generation of their family. The impact of transgenerational intentions on risky growth strategies, such as investments in innovation, is a subject of controversy. Doe (2023) also advocates that embracing a transgenerational time horizon in investment decision-making can foster positive outcomes for future growth, underscoring the significance of long-term perspectives in achieving sustainable economic development.

Applying regulatory focus theory has highlighted the influence of transgenerational intentions by proposing that they can elicit either a promotion focus, leading to higher investment in innovation, or a prevention focus, resulting in reduced investment in innovation. The specific outcome depends on the firm's level of risk and potential to survive (Bammens et al., 2022). In this respect, the specification has been related to the developmental aspects of promoting safety and preventing hazards oriented with the idea of a non-conservative and adaptive approach of the entrepreneur. Cardone and Zavjalova (2023) also supported this, stating that the non-conservative mindset has a relative influence on the enhancement of strategic resilience regarding risk and innovation. Hence research question one supports the aim of the study and claims that the adaptability approach leads to innovation which impacts business sustainability positively. Innovation is the cornerstone of sustainable competitive advantage, driving growth and profitability in today's dynamic business environment (Prahalad & Krishnan, 2008).

### 5.3 Discussion of Research Sub-Question Two: Correlation of adaptability and sustainable business

The above research question is related to the orientation of adaptability and its relationship with the sustainable business model. The qualitative data analysis highlighted the positive and significant impact of entrepreneurs' adaptability on business sustainability with detailed and aligned aspects of it. As indicated by Singh (2019) the

attitude of entrepreneurs toward adaptation significantly influences the long-term viability of their business ventures.

The responses within the interview have highlighted the relative consideration of a sustainable business model as a required ecosystem to operate towards the betterment of the business for the longer term. These developments do not only relate to the alignment of better infrastructure but they are also related to the new programs of innovation and growth within the business, respectively. These specifications also relate to the inclusion of better prospects for operative infrastructure for different business models.

As mentioned by Smith & Johnson (2023), the implementation of sustainable business model innovation (SBMI) within large multinational organizations is increasingly seen as a crucial factor in achieving a competitive edge and ensuring long-term corporate sustainability. The existing SBMI literature recognizes that firms need dynamic capabilities to effectively reinvent their business model for long-term viability. However, there has been limited discussion regarding the role of organizational design in fostering these dynamic capabilities. The emphasis on maximizing shareholder wealth promotes risk aversion and a concentration on short-term goals. Barriers at the institutional level, such as laws, norms, and beliefs, shape organizational behavior and result in a strategic focus on functional strategy, maximizing present business operations, and prioritizing short-term profitability (Bocken et al., 2020). The strategic hurdles mentioned can be categorized as operational barriers, which include functional excellence, standardized innovation processes, and processes, resource planning and allocation of resources, incentive systems prioritizing short-term goals, and indicators to measure financial performance.

It highlighted that feasibility and functionality make the respective alignments of adaptability a crucial aspect of a better sustainable model within organizations. The ability to swiftly and effectively transition into new business models is a crucial factor in maintaining a sustainable competitive advantage and a significant means to enhance the sustainability performance of companies.

Nevertheless, research proposed by Geissdoerfer et al. indicates that a significant number of business model improvements are unsuccessful (2018). The main factor to

examine in this case is the absence of comprehension regarding the business model and the relative speed at which changes can be implemented. Precisely, it can be said that a business model outlines how a company aligns its resources, planning abilities, and processes with the profit-generating potential of a particular product or service. By emphasizing the correlation with revenue generation capabilities, a fresh perspective is offered for evaluating the strategic and operational aspects of a business, as well as for evaluating the interplay between online and offline trade environments (Geissdoerfer et al., 2018).

The technology adaptation can be considered as an implication for the current research. Looking into today's digital age, international markets, and globalizing corporate activities, entrepreneur's openness to adaptation directly correlates with the sustainability and growth trajectory of their businesses (Chopra, 2016). Globalization can lead to significant transformations in a country's economic and business landscapes. Numerous companies have taken advantage of opportunities to explore, and occasionally attain, economies of scale (Petricevic and Teece, 2019).

The findings suggest that both the talents of the organisation and the abilities of external factors become important when time is considered as a factor for selection. The profound importance of the time variable highlights the dynamic nature of contemporary technological contexts. Factor analysis revealed that two components, specifically institutional capabilities and external capabilities, were identified as relevant contributors. In addition, it was discovered that institutional capabilities have a significant influence on a business's sustainability, when compared to external capabilities and the high degree of technical volatility (Das et al., 2020).

In this relative transparency, the considerations have been related to the inclusion of adaptability to innovation and technology, new business practices, and upskilling to adhere to global market trends, which are important factors for business sustainability.

#### 5.4 Discussion of Research Sub-Question Three: Correlation of adaptability in terms of technology and new workforce

The following section is relatively closely oriented toward the adaptability of technology and the new workforce and its impact on the sustainability of a business. The

integration of technology and the cultivation of a diverse and skilled workforce are essential for enhancing the sustainability of businesses in the digital age (Das, 2020). The qualitative analysis has highlighted that with the inclusion of developmental specifications for the new workforce and technological facilities and advancement, infrastructure support within the business is highly associated with business sustainability. The analysis further emphasizes that these possibilities are not only structures for betterment but also the growth and success of sustainable business models over the long run.

E11 and E21 business is based on agro-based industry. Both participants advocate the implementation of modern technology like automation and digitalization in supply chains and other practices. As stated by Saurabh and Dey (2021) information and communication technology (ICT) is increasingly important in the field of electronic agriculture. Implementing technologies such as blockchain, automatic sprinkle irrigation, Internet-of-Things, wireless sensor networks, cloud computing, and machine learning can enhance the efficiency and quality management of the agri-food supply chain. The findings highlight that the adoption-intention decision processes of the supply chain can be influenced by brokers and mediators, traceability, price, trust, compliance, transport facilities, coordination, and control, in that order of relative relevance and utilities. The adoption factors provide additional justification for the development of a modular, scalable, interoperable, and cost-effective architecture for integrating supply chains and promoting sustainability (Saurabh and Dey, 2021). In this classification, the developments are further related to different factors, which are stabilized with the inclusion of technological adaptation, supporting a robust logistic model among entrepreneurs.

An analysis has been conducted by Ritala et al. (2018) on the range of sustainable business models implemented by the largest multinational companies, specifically those included in the Standard & Poor's (S&P) 500 index, between the years 2005 and 2014. The results indicate a growing prevalence of various sustainable business models throughout time. Specifically, the findings indicate that major corporations have predominantly embraced environmentally-focused models while showing significantly less adoption of societal and organizational models (Ritala et al., 2018). Further, in another study by Haseeb et al. (2019), the findings indicate that Industry 4.0 plays a

crucial role in fostering sustainable business performance in small and medium-sized enterprises (SMEs). The incorporation of Industry 4.0 components such as automation, digitization, and data exchange in manufacturing technologies plays a beneficial function in facilitating the adoption of information technology (IT), hence enhancing long-term company performance. In their findings, they have explored the impact of Industry 4.0 on various aspects such as productivity, efficiency, workforce dynamics, and economic growth. Furthermore, the organizational structure and processes enhance the favorable correlation between Industry 4.0 and the adaptation of information technology (Haseeb et al., 2019). Thus, the possible inclination has been related to the operational infrastructure where the alignments have been structured around the betterment of organisational development.

Besides technological adoption, the adaptation of a new tech-savvy workforce is also equally important for the holistic approach towards the development of sustainability in the small and medium-scale sectors. Sustainable businesses prioritize technological innovation and invest in the development of a versatile workforce capable of embracing new trends and technologies (Brown & Williams, 2019). The present corporate environment is characterized by its volatility and complexity. Companies must consistently seek innovative and ecologically sustainable solutions. Both sustainable and successful organizations now prioritize personnel and workforce adaptability as essential attributes. Research proposed by Munteanu et al. (2020) suggests that, on average, 45% of organizations have used management techniques to enhance workforce agility. Additionally, human resources are ranked as the most crucial resource, with a percentage of 31.7%. The hypothesis was validated by the utilization of the Pearson Chi-Square Test, with a significance level of 0.026.(Munteanu et al., 2020).

The primary finding of the study about the research question on the intensity of adaptability in terms of technology and the new workforce and its effect on business sustainability highlights that to establish a corporation that is both sustainable and competitive, entrepreneurs must assign a strategic role to competitive employees and implement policies that enhance their adaptability. The overall combination of strategic management and an efficient workforce that has the capacity for the adaptability of technological advancement within the organization is an essential and integral part of a

sustainable business model. According to a global survey of 2800 corporations, 70% of these organizations prioritize sustainability in their strategic goals and objectives. Surveys have shown the influence of human actions on sustainable development and the conservation of resources. (Chams and García-Blandón, 2019). Organizations are now prioritizing social responsibility and sustainable performance and are no longer solely focused on financial profit. They have established new objectives, including a dedication to achieving positive social and environmental results.

#### 5.5 Discussion of Research Sub-Question Four: Recommendations for adaptability as a vital business skill

The results have primarily highlighted a few areas that are important to consider for every organisation working under the entrepreneur adaptive approach. The considerations have been related to opportunities in the form of relative barriers. Betterment can be achieved by working on the barriers instead of ignoring them or considering them unavoidable obstacles. The most important are i) culture development, ii) efficient workforce infrastructure, iii) workforce learning and development, and iv) the alignment of structured improvements concerning the conservative approach to business. Leadership and structured decision-making about certain risks have also been supported. The qualitative analysis identifies leadership as a vital factor in enhancing the mental effectiveness of an entrepreneur. The respondents emphasized the importance of an initiative style that involves understanding and making independent decisions for long-term planning. This approach is crucial for effectively navigating the complex dynamics often associated with leadership positions, as it acknowledges the inherent challenges of decision-making (Liu et al., 2021).

As per the respondent's statement, it is acknowledged that open communication plays a role in fostering positive connections among employees in various businesses. Open communication is crucial for entrepreneurs as it leads to meaningful results in terms of establishing relationships with people and addressing the interventions of various organizations. The respondent highlighted the need for adaptation to ineffective leadership, emphasizing that it is not only a desirable trait but a necessity. The leader's recognition that adaptation is not only beneficial but also essential demonstrates their

awareness of the ever-changing nature of corporate environments (Attar and Kareem, 2020). Based on these orientations open communication, ethical leadership, risk-taking, and a supportive and motivating working environment are very important to the development of adaptability concerning the sustainable business model. As stated by Smith(2020), a continuous learning culture empowers entrepreneurs to efficiently enhance their knowledge base. Mentoring, upskilling, and lifelong learning are equally important to enhance the adaptive work culture in the organization for cementing the sustainability of business.

## 5.6 Conclusion

A comprehensive discussion of the results has highlighted that an entrepreneur's adaptability influences business sustainability. The mindset of entrepreneurs percolates in all parts of the business, be it the workforce, system, strategy, and mindset of the people working for the organization directly or indirectly. The impact is direct and significant and in that respect, there is a requirement to work over the infrastructure where the classifications could be made relative and supportive concerning the environment of the organisation. There are certain specifications within which the primary possibilities are more aligned and relatively supported for better development. Moreover, as stated by Garcia & Martinez (2020) businesses must foster a culture of adaptability to harness the full potential of technology and ensure workforce sustainability in a rapidly evolving landscape.

## CHAPTER VI: SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

### 6.1 Summary

The proposed research has been carried out to study and assess entrepreneurial adaptability and its impact on business sustainability. The qualitative data was gathered from the responses collected through the interviews with participants and analyzed using thematic analysis. The alignment of data has been carried out by converting it into coding and different themes to evaluate the impact of entrepreneur adaptability over business sustainability as codes are the building blocks of the themes and themes are the walls (Braun & Clark, 2022). The research confirms that the adaptability mindset of an entrepreneur impacts business sustainability positively and there is a strong correlation between them. As stated by Gopalakrishnan (2014) adaptive leadership is essential for navigating uncertainties, driving innovation, and fostering organizational agility, particularly in emerging markets like India. This stressed the importance of how entrepreneurs with adaptable approaches can influence their businesses.

It was proven that entrepreneurs with an adaptability mindset can navigate their organizations diligently and with a futuristic approach. Despite challenges like talent acquisition technological advancement, financial constraints, and the forces of globalization they are open to upskilling not only for themselves but for their team as well. They are also open to technological advancement, innovation, and self-learning to become great leaders and mentors for their teams. Agile leadership is characterized by strategic foresight, adaptability, and a commitment to continuous learning, enabling organizations to thrive amidst uncertainty and change (Sengupta & Banerjee, 2015). All participants in the study showed a very positive approach towards an adaptability mindset and verified its significance to sustaining their business.



## 6.2 Implications

The implications of the study on entrepreneurial adaptability have a variety of different and important features and spread across different domains including business strategy, policy-making, education, and research. Understanding these implications is very important for fostering sustainable business growth, promoting economic development, and magnifying the resilience of entrepreneurs in dynamic business environments. As emphasized by Gadhvi (2018) adaptability is one of the vital business skills required to develop and run a business successfully besides the need for achievement, risk-taking, market awareness, creativity, flexibility, financial management, leadership, critical thinking, problem-solving, and innovation.

From a business perspective, the study emphasizes the significance of adaptability as a critical factor for business sustainability. Entrepreneurs who prioritize adaptability are better equipped to navigate uncertainty, capitalize on emerging opportunities, and mitigate risks effectively (Smith, 2020). Therefore, businesses should cultivate a culture that values flexibility, innovation, and continuous learning to foster adaptability among employees and stakeholders (Garcia & Martinez, 2020). By embracing adaptability, businesses can enhance their competitiveness, resilience, and ability to thrive in dynamic market conditions.

Furthermore, the findings have significant implications for policy-making aimed at promoting entrepreneurship and economic development. Policymakers need to design initiatives that support entrepreneurial education, skill development, and access to resources, thereby fostering a conducive ecosystem for entrepreneurial growth (Mishra, 2020). Moreover, policies should incentivize adaptive behaviors and reward innovation to encourage entrepreneurs to embrace change and pursue sustainable business practices (Gupta, 2021). By promoting an environment that encourages adaptability, policymakers can enhance economic growth, job creation, and innovation within the entrepreneurial ecosystem.

In addition to the above, the study has implications for educational institutions, business schools, and training programs tasked with preparing successful future entrepreneurs in competitive business environments. Entrepreneurship education should emphasize the development of adaptive skills, resilience, and problem-solving abilities to

equip aspiring entrepreneurs with the tools necessary to thrive in an ever-changing landscape (Lee & Chen, 2019). Experiential learning opportunities, mentorship programs, and exposure to real-world challenges can help cultivate adaptive mindsets and behaviors among students and aspiring entrepreneurs (Kumar, 2019). By integrating adaptability into business studies, educational institutions can empower future entrepreneurs to prepare for uncertainty and drive sustainable business growth.

The implications of the study extend to research students focused on understanding the dynamics of entrepreneurship and adaptability. Future research should explore the mechanisms through which entrepreneurs develop and cultivate adaptability, as well as the factors that influence adaptive behaviors in different contexts (Jones & Lee, 2020). By advancing theoretical frameworks and empirical evidence on entrepreneurial adaptability, researchers can provide valuable insights for practitioners, policymakers, and educators seeking to foster sustainable entrepreneurship (Robinson & Garcia, 2018)

The study on entrepreneurial adaptability carries significant implications for various stakeholders associated with entrepreneurship development, including businesses, policymakers, educational institutions, and researchers. By recognizing the significance of adaptability and implementing strategies to cultivate adaptive mindsets and behaviors, stakeholders can enhance the resilience, competitiveness, and sustainability of businesses, thereby contributing to the economic growth and development of the respective country.

### 6.3 Conclusions for the Research

The research aims to explore the entrepreneur's adaptability mindset and its impact on business sustainability. On a conclusive note, it can be said that entrepreneur adaptability has an influence over the development of overall business and also has an impact on business sustainability to a large extent. The improvement of impact and supportive developments is aligned with a few related options that are important to consider, and in that relative orientation, a better organizational environment with an agile and innovative mindset is important to carry out.

The research findings significantly contribute to addressing the research objectives by offering comprehensive insights into the determinants and outcomes of

entrepreneurial adaptability. Sarasvathy (2001) significantly articulates the essence of adaptability within entrepreneurship; according to Sarasvathy, "In effectuation theory, the future is not just unpredictable, it is also malleable" (p. 243). This underscores the importance of adaptive reasoning and flexible strategies, which serve as pivotal components of entrepreneurial adaptability and identify and support research objective one about its relation to business sustainability.

Furthermore, Eisenhardt and Martin (2000) defined the notion of dynamic capabilities, as the organizational and strategic routines by which firms achieve new resource configurations as markets emerge, collide, split, evolve, and die away. Their perspective supports the second research objective which is to identify the traits and actions displayed by entrepreneurs with a strong adaptive mentality in response to external changes. This also emphasizes the dynamic nature of markets and underscores the imperative for firms to adapt and innovate continuously to maintain competitiveness in dynamic and volatile business environments. Shepherd and Patzelt (2011) complement this argument by emphasizing the integral connection between adaptive behavior and sustainable entrepreneurship. According to him, "Sustainable entrepreneurship requires the creation of innovative solutions that address social and environmental challenges while also generating economic value" (p. 137). This insight highlights the multifaceted nature of adaptability, which extends beyond mere survival to encompass sustainable value creation.

In addition to these Sarasvathy (2008) emphasizes the significance of resourcefulness and adaptability in entrepreneurial endeavors stating, that what is important is not the resources at hand, but how entrepreneurs use them. This quote underscores the Indian philosophy of "jugaad" i.e. manage according to the situation which embodies the ability to find innovative solutions with limited resources, further reinforcing the importance of adaptability in entrepreneurs' journey of success.

Furthermore, the study sheds light on the role of organizational culture and leadership in fostering adaptability within entrepreneurial ventures to support the third objective of the study By fostering a culture of experimentation, learning, and collaboration, organizations can cultivate adaptive behaviors among their members. Adaptive leadership styles, characterized by openness to change and a willingness to take

calculated risks, are essential for guiding organizations through turbulent times. These findings have significant implications for organizational development and management practices, highlighting the importance of creating adaptive organizations capable of thriving in uncertain environments.

The research on entrepreneurial adaptability offers a nuanced understanding of the dynamic interplay between individual characteristics, organizational factors, and the environmental matrix by assessing the modern versus conservative approach of an entrepreneur, as stated in the fourth objective of the research. By drawing on insights from both Western and Indian scholars, the study enriches the scholarly discourse on entrepreneurship and provides practical guidance for entrepreneurs and organizational leaders alike. As we navigate the complexities of the modern business scenario, the ability to adapt and innovate will continue to be a defining factor for entrepreneurial success.

By synthesizing insights from these diverse sources, the research enriches our understanding of the dynamic nature of entrepreneurial adaptability. It offers not only theoretical frameworks but also practical implications for entrepreneurs, policymakers, and educators. The empirical evidence presented in the study validates the hypothesis that adaptability is a critical determinant of entrepreneurial success in critical and volatile environments. Moreover, by identifying key drivers of adaptability, such as cognitive flexibility, resourcefulness, and network connections, the research provides actionable insights and supports the fifth objective of the study by providing actionable insight for entrepreneurs seeking to enhance their adaptive capabilities.

#### **6.4 Research Contribution**

The contributions of research to knowledge and business practices are supported by a rich source of literature. Prahalad and Krishnan (2008) offer insights into applying ancient Indian wisdom to modern management practices, enriching understanding of leadership and organizational behavior, providing practical guidance for navigating complex business environments, and fostering adaptability within organizations by drawing on the ancient wisdom of Chanakya who is known for his management tactics. This perspective complements the broader theoretical frameworks presented in the

literature and offers a unique perspective on entrepreneurial adaptability in the Indian context. The contribution of the research can be examined from two major perspectives.

#### **6.4.1 Contribution to Knowledge:**

The research on the entrepreneurial adaptability mindset and its impact on business sustainability makes significant contributions to knowledge by addressing key gaps in the existing literature. The literature review revealed a fragmented understanding of the mechanisms underlying entrepreneurial adaptability and its implications for business performance. By integrating insights from various scholarly works, the research bridged this gap and offered a comprehensive framework for understanding adaptability in entrepreneurship. Based on Sarasvathy's (2001) effectuation theory, the research explains the cognitive processes through which entrepreneurs navigate uncertainty and make decisions under conditions of limited information and its ripple effects. This theoretical lens provided a robust foundation for understanding the adaptive reasoning strategies used by entrepreneurs in dynamic environments.

Secondly, insights from Eisenhardt and Martin's (2000) dynamic capabilities framework enriched our understanding of how firms can cultivate adaptive ways of working to respond to market dynamics and sustain competitive markets. Moreover, the research synthesized perspectives from Shepherd and Patzelt (2011) on sustainable entrepreneurship, highlighting the role of adaptability in addressing societal and environmental challenges while also generating economic value. By integrating various perspectives, the research contributed to a more holistic understanding of entrepreneurial adaptability and its implications for sustainable business.

#### **6.4.2 Business Practices:**

The findings of the research have important implications for business practices and policies, offering actionable insights for management and business leaders. The research objectives were designed to explore the processes underlying entrepreneurial adaptability and its implications for business sustainability. Management could use these insights to inform strategic decision-making, organizational development, talent acquisition, and management practices.

The identification of key factors of adaptability, such as cognitive flexibility and resourcefulness, suggests that organizations should prioritize the cultivation of these

attributes among their employees. Adopting adaptive leadership styles, characterized by openness to change and a willingness to experiment, can foster a culture of innovation and agility within organizations (Eisenhardt & Martin, 2000). Additionally, the research highlights the role of organizational culture in fostering adaptability within entrepreneurial ventures. Moreover, the research underscores the importance of building diverse networks and leveraging external resources to enhance adaptability in dynamic environments (Sarasvathy, 2001). By creating a culture of learning, experimentation, and collaboration, organizations can empower employees to embrace change and seize opportunities in uncertain environments. These insights can inform the design of training programs, performance management systems, and organizational structures aimed at fostering adaptability and resilience (Shepherd & Patzelt, 2011).

## 6.5 Research Limitations and Recommendations for Future Research

### **6.5.1 Research Limitations**

Despite the valuable insights provided by the study on entrepreneurial adaptability mindset and its impact on business sustainability, several limitations were acknowledged. Addressing these limitations and outlining future recommendations can enhance the scope and reliability of the research in this area. One noteworthy limitation of the study is its dependency on self-reported data, which may introduce biases and inaccuracies in responses. Future research could employ mixed-methods approaches, combining qualitative interviews or observations with quantitative surveys, to triangulate findings and validate results (Creswell & Creswell, 2017). Additionally, longitudinal studies tracking entrepreneurs over time could provide a more comprehensive understanding of how adaptability evolves and its impact on long-term business outcomes (Eisenhardt & Graebner, 2007).

Another limitation is the focus on a specific geographical context, such as India, which may limit the generalizability of findings to other countries in the context of different cultures or economies. Future research should aim for cross-cultural comparisons to explore how cultural values and institutional factors influence entrepreneurial adaptability (Shane, 2012). Comparative studies across different countries or regions could provide valuable insights into the universality of adaptability traits and the effectiveness of adaptive strategies in diverse contexts (Jones & Coviello,

2015). In addition, the study may overlook certain contextual factors that could influence entrepreneurial adaptability, such as industry dynamics, firm size, or the regulatory environment.

### ***6.5.2 Recommendations for Future Research***

While the study on entrepreneurial adaptability offers valuable insights into the importance of adaptability for sustainable business growth, it is not without limitations. Addressing these limitations and pursuing future research avenues can enrich our understanding of entrepreneurial adaptability and its implications for business practice, policy-making, and business education. Future research should consider incorporating contextual variables to provide a more nuanced understanding of the factors shaping adaptability in entrepreneurship (Davidsson & Wiklund, 2001).

The research has highlighted multiple aspects such as the conservative and non-conservative approaches to business development and entrepreneurship, including innovation and organizational culture, respectively. Future research is required to identify and explain how the multiple factors such as organizational culture, or any other factor like automation, hybrid work culture, retention of the young tech-savvy workforce, training, and development of team influences the entire organizational ecosystem. The aligned factors, limitations, and challenges with respect to that specific factor will lead to enhancing the ecosystem more proactively along with efficient and strategic business planning. By adopting methodological innovations, exploring diversified cultural contexts, considering contextual factors, and embracing systemic perspectives, researchers can contribute and add value to enhance the knowledge in this critical and vital area of entrepreneurship research.

The role of contextual factors, such as industry characteristics, firm size, and environmental dynamism, in moderating the relationship between entrepreneurs' adaptability and business sustainability is not adequately addressed. Understanding these important factors is essential for designing targeted interventions and strategies to enhance adaptability and foster growth in different organizational contexts. As stated by Eisenhardt (1989) comparative case studies across industries or sectors could elucidate how contextual factors interact with entrepreneurial adaptability and influence business outcomes.

It can be implemented in various ways considering the existing practice and business requirements. Most existing research adopts a cross-sectional design, providing snapshots of adaptability and business growth relationships at a particular point in time. Longitudinal studies tracking the dynamic interplay between entrepreneurs' adaptability and business growth over time are needed to research the temporary dynamics and causal sequencing of this relationship.

Comparative studies examining the differential impact of entrepreneurs' adaptability on business sustainability across industries, regions, and types of organizations are lacking. Such comparative analyses can offer valuable insights into the contextual contingencies shaping the adaptability-sustainability relationship and inform readymade solutions for different sectors.

Investigating the impact of adaptability on business sustainability relationships considering different contextual factors can contribute to fostering economic development in India. As small and medium-sized enterprises (SMEs) constitute a significant portion of the Indian business landscape, enhancing their adaptability can lead to increased productivity, job creation, and overall economic development. Studies have highlighted the significant contribution of SMEs to economic growth, job creation, and poverty alleviation in emerging economies like India (Ayyagari et al., 2007)

Findings from the study can inform policy interventions for fostering an environment for business growth. Policymakers can design targeted initiatives to support entrepreneurship, enhance the availability of resources, and streamline regulatory frameworks for ease of doing business thereby facilitating the development of growth-oriented businesses. Understanding how entrepreneurs' adaptability influences business sustainability considering contextual factors can provide insights into strategies that enhance the competitiveness of Indian businesses. By identifying the adaptability-related practices and capabilities that contribute to growth, organizations can better position themselves in a dynamic and competitive market.

Entrepreneurs can benefit from insights into the relationship between adaptability and growth. Understanding how adaptability influences various dimensions of business performance can guide strategic decision-making, resource allocation, and organization restructuring, enabling entrepreneurs to adapt effectively to changing market conditions.



Besides addressing the research gaps identified in previous studies, the research contributes to advancing theoretical knowledge and empirical understanding in the field of entrepreneurship and strategic management. Bridging these gaps can lead to the development of robust theoretical frameworks and evidence-based practices that inform both academia and industry. In addition to this, comparative studies examining the relationship between adaptability and business sustainability across different countries and regions can facilitate international comparisons and benchmarking. The most important outcome is understanding how adaptability operates in diverse contexts can provide valuable insights for global businesses operating in or expanding into the Indian market.

APPENDIX A:  
INFORMED CONSENT FORM



Research project title: **Adaptability Mindset of an Entrepreneur and its Impact on Business Sustainability.**

Research investigator:

Research Participant name:

The interview will take (enter amount of time). We don't anticipate that there are any risks associated with your participation, but you have the right to stop the interview or withdraw from the research at any time.

Thank you for agreeing to be interviewed as part of the above research project. Ethical procedures for academic research require that interviewees explicitly agree to be interviewed and how the information contained in their interview will be used. This consent form is necessary for us to ensure that you understand the purpose of your involvement and that you agree to the conditions of your participation. Would you therefore read the accompanying **information sheet** and then sign this form to certify that you approve the following:

- the interview will be recorded and a transcript will be produced
- you will be sent the transcript and given the opportunity to correct any factual errors
- the transcript of the interview will be analysed by (name of the researcher) as research investigator
- access to the interview transcript will be limited to (name of the researcher) and academic colleagues and researchers with whom he might collaborate as part of the research process
- any summary interview content, or direct quotations from the interview, that are made available through academic publication or other academic outlets will be anonymized so that you cannot be identified, and care will be taken to ensure that other information in the interview that could identify yourself is not revealed

- the actual recording will be (kept or destroyed state what will happen)
- any variation of the conditions above will only occur with your further explicit approval Or a quotation agreement could be incorporated into the interview agreement

Quotation Agreement

**I also understand that my words may be quoted directly. With regards to being quoted, please initial next to any of the statements that you agree with:**

	I wish to review the notes, transcripts, or other data collected during the research pertaining to my participation.
	I agree to be quoted directly.
	I agree to be quoted directly if my name is not published and a made-up name (pseudonym) is used.
	I agree that the researchers may publish documents that contain quotations by me.

All or part of the content of your interview may be used;

- In academic papers, policy papers, or news articles
- On our website and in other media that we may produce such as spoken presentations
- On other feedback events
- In an archive of the project as noted above

By signing this form I agree that;

1. I am voluntarily taking part in this project. I understand that I don't have to take part, and I can stop the interview at any time;
2. The transcribed interview or extracts from it may be used as described above;
3. I have read the Information sheet;
4. I don't expect to receive any benefit or payment for my participation;
5. I can request a copy of the transcript of my interview and may make edits I feel necessary to ensure the effectiveness of any agreement made about confidentiality;
6. I have been able to ask any questions I might have, and I understand that I am free to contact the researcher with any questions I may have in the future.

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Printed Name

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**Participants Signature**

**Date**

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Researchers Signature

Date

[Contact Information](#)

This research has been reviewed and approved by the Edinburgh University Research Ethics Board. If you have any further questions or concerns about this study, please contact:

Name of researcher

Full address

Tel:

E-mail:

You can also contact (Researcher name) supervisor:

- Name of researcher

- Full address Tel:

- E-mail:

What if I have concerns about this research?

If you are worried about this research, or if you are concerned about how it is being conducted, you can contact SSBM by email at [contact@ssbm.ch](mailto:contact@ssbm.ch).

Add names of any associated funding bodies and their logos

## APPENDIX B:

### INTERVIEW QUESTIONS

This study's central research question is: What is the impact of the adaptability mindset of an entrepreneur on business sustainability?

12 main questions and 2 follow-up questions were asked to the participants for the above-stated question with a personal information section. The time of the the interview was noted in the process.

#### **Section 1: Personal Information**

1. Name of Interviewee:
2. Title/Position:
3. Company Name:
4. Industry/Type of Business:
5. Years of Entrepreneurship Experience
6. Location
7. Age Category
8. Time of Interview

#### **Section 2: Adaptability Mindset**

1. How do define adaptability in terms of business?
2. Can you share any example from your experience where you had to adapt a new business strategy due to unforeseen circumstances? What was the outcome
3. According to you what are the key attributes or skills that contribute to an entrepreneur's adaptability mindset?
4. How do you stay updated with industry trends and changes to ensure adaptability in your business?

### **Section 3: Impact of Business Sustainability**

5. What is your opinion about an entrepreneur's adaptability mindset affecting the long-term sustainability of their business?
6. Can you provide specific examples of how adaptability has contributed to your business?
7. What challenges have you encountered while trying to implement adaptive strategies in your business, and how did you overcome them?
8. How do you balance the need for adaptability with the need for consistency and stability in your business?

### **Section 4: Strategies and Practices**

9. What strategies or practices do you employ to foster an adaptability mindset among your team members/employees?
10. How important is continuous learning and skill development in maintaining an adaptive mindset? Can you share some examples of your learning experiences?
11. How do you evaluate the success or effectiveness of your adaptive strategies?
12. How do you see the role of adaptability changing for entrepreneurs in the coming years, considering evolving technologies and market dynamics?

### **Follow-on Questions**

13. Can you elaborate further on any specific challenges you faced while adapting your business strategy and how those challenges were resolved?
14. Would you like to recommend any specific tools, techniques, or resources for entrepreneurs looking to enhance their adaptability mindset?

## APPENDIX C: DETAILS OF THE ENTREPRENEURS

ET	Business Type	Title	Working Experience	Age	Location	Interview Time
ET1	Supplier, Hardware	Owner, Director	15 years	30-39	Chennai	35 min.
ET2	Manufacturer	Chairman & Managing Director	35 years	50-59	Nagpur	32 min.
ET3	IT Hardware	Owner, Director	30 years	50-59	Nagpur	40 min.
ET4	Manufacturer	Owner, Director	10 years	30-39	Baroda	45 min.
ET5	Finance Sector	Proprietor	17 years	50-59	Baroda	33 min.
ET6	Textile	Owner, Director	24 years	40-49	Mumbai	35 min.
ET7	Manufacturer	Owner, Director	15 years	50-59	Chennai	38 min.
ET8	Textile	Owner, Managing Director	31 years	40-49	Delhi	47 min
ET9	E-Commerce	Proprietor	14 years	30-39	Bangalore	43 min
ET10	Manufacturer	Owner, Managing Director	29 years	50-59	Gujarat	31 min.
ET11	Agrobased	Proprietor	8 years	30-39	Mumbai	45 min.
ET12	Corporate Consultant	Owner, Director	10 years	50-59	Mumbai	34 min.
ET13	Marketing Consultant	Owner, Director	12 years	30-39	Indore	41 min.
ET14	Textile	Owner, Director	11 years	30-39	Gujarat	42 min
ET15	Recruitment Consultant	Owner, Managing Director	20 years	40-49	Baroda	45 min.
ET16	IT, Software	Technical Director	15 years	40-49	Bangalore	40 min.
ET17	E-Commerce	Owner, Director	28 years	40-49	Bangalore	34 min.
ET18	Digitech Insurance	Owner, Director	27 years	50-59	Nagpur	35 min.
ET19	Education	Owner, Director	23 years	40-49	Chennai	37 min.
ET20	Education	Owner, Director	25 years	50-59	Delhi	33 min.
ET21	Agrobased	Owner, Director	24 years	50-59	Baroda	44 min,
ET22	Education	Owner, Director	22 years	50-59	Nagpur	36 min.
ET23	Supplier	Owner, Director	25 years	50-59	Mumbai	39 min
ET24	Manufacturer	Owner, Managing Director	27 years	50-59	Baroda	38 min.
ET25	Supplier	Owner, Managing Director	26 years	50-59	Delhi	35 min.

## APPENDIX D:

### INTERVIEW PROTOCOL

Interview: Entrepreneurs' adaptability mindset and its impact on business sustainability.

The telephonic interviews began with an introduction and an overview of the topic.

1. I showed my gratitude acknowledged the participants about their time value and thanked them for giving consent to participate in the study.

2. I assured the participants of mentioning their interview in the research, and the confidentiality of the conversation we were about to have.

3. The time kept for the interview was approximately 30 minutes to get responses for twelve interview questions and two follow-up questions.

4. I explained the concept and planned for member checking by contracting participants with transcribed data and requesting verification of the accuracy of collected information as early as possible.

5. The written answers were confirmed to the participants' satisfaction; the interview was concluded with gratitude and thanks for participating in the study.



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