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## **Resilience, optimism, and entrepreneurial well-being: a review and research agenda**

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**Abstract:** This study investigates the relationship between entrepreneurship and well-being, contributing to the debate in the literature as to how entrepreneurship relates to resilience, optimism and well-being. While existing studies acknowledge that entrepreneurship contributes to economic indicators like GDP growth and employment, they seldom explore its direct impact on well-being. By reviewing literature on entrepreneurial versus

non-entrepreneurial thinking and their effects on well-being, this paper identifies that entrepreneurial thinking promotes well-being through increased income, self-employment, and financial security. However, it remains unclear how entrepreneurial thinking directly targets well-being. The study emphasises the need for future research to explore how entrepreneurial mindsets help individuals perceive and respond to daily challenges and adversity positively, ultimately enhancing their fulfilment. This investigation aims to expand the scope of entrepreneurship research to include psychological well-being, thereby contributing to a more comprehensive understanding of entrepreneurship's impact on human welfare.

**Keywords:** entrepreneurial mindsets; happiness; adversity; psychology.

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## 1 Introduction

Entrepreneurship is widely recognised for its role in driving economic growth, innovation, and job creation (Neumann, 2021). Traditional research focuses on how entrepreneurial activity contributes to economic indicators such as GDP growth and employment, along with enhancing national competitiveness and productivity (Neumann, 2021). Moreover, entrepreneurial characteristics like risk tolerance, creativity, and resilience are often mentioned as drivers of entrepreneurial success (e.g., Fatma et al., 2021). Recently, however, an emerging perspective suggests that entrepreneurship might also influence personal well-being and happiness (e.g., Zhao et al., 2020), with entrepreneurial mindsets potentially contributing to life satisfaction (e.g., Wiklund et al., 2019).

While some studies acknowledge that entrepreneurial activity can contribute to subjective well-being (e.g., Bhuiyan and Ivlevs, 2019; Wiklund et al., 2019; Zhao et al., 2020), they often view happiness as a by-product rather than an explicit outcome of entrepreneurial mindsets. The current understanding of entrepreneurship's impact on well-being remains limited, largely focusing on economic or business outcomes rather than personal or psychological well-being. Furthermore, well-being as an outcome of entrepreneurial activity remains underexplored, and the mechanisms through which entrepreneurial mindsets impact happiness are not yet fully understood. This gap in the literature overlooks the ways that entrepreneurial traits like resilience and optimism might directly shape individuals' perceptions of happiness, especially when facing adversity. Consequently, the mechanisms connecting entrepreneurial thinking and happiness are still ambiguous. Therefore, the pathways by which an entrepreneurial mindset influences well-being should be explored further.

Addressing this question is essential for broadening our understanding of entrepreneurship beyond economic metrics and recognising its psychological and social dimensions. Entrepreneurs, particularly those in challenging circumstances, provide a unique lens for examining how entrepreneurial thinking can drive happiness. By examining entrepreneurial resilience and optimism in this context, this study contributes original insights into how entrepreneurial mindsets help individuals navigate challenges, psychological resilience and achieve well-being.

This study advances the literature on entrepreneurship by integrating psychological well-being as a primary outcome of entrepreneurial activity, rather than treating it as a secondary by-product. By exploring the connection between entrepreneurial thinking and happiness, the research challenges the conventional view that entrepreneurship solely relates to firm-level outcomes (Wiklund et al., 2019). The findings offer a novel perspective, arguing that entrepreneurial resilience and optimism foster happiness by helping individuals perceive and respond to adversity in ways that brings about well-

being. This focus expands the scope of entrepreneurial research, incorporating psychological dimensions and aligning it with positive psychology.

Beyond theoretical and academic contributions, this research has practical implications for fostering resilience and well-being in entrepreneurial contexts. Recognising how entrepreneurial thinking can promote happiness offers a pathway for policy makers and educators to develop programs that encourage entrepreneurship as a means of personal growth and mental resilience. This understanding also has implications for social entrepreneurship and initiatives targeting marginalised communities, demonstrating how entrepreneurial mindsets can empower individuals to overcome adversity and achieve well-being. Ultimately, this study not only broadens the conceptual framework of entrepreneurship but also highlights its potential to contribute positively to both economic and psychological resilience. Furthermore, not only putting the focus on optimism and resilience as essential psychological resources, this paper points out that the subjective process of analysing resources, resource constraints can have some useful implications on how to analysis adversity positively and *achieve well-being, which should be examined further in future research.*

## 2 Literature review

### 2.1 How can entrepreneurship make people happier?

Since entrepreneurship research focuses on the sources of the process of discovering, evaluating, and exploiting opportunities, along with the set of individuals who carry out process opportunities (Shane and Venkataraman, 2000; Venkataraman, 1997), previous entrepreneurship research discussed the differences between those who can or cannot recognise opportunities with a focus on the personal characteristics of entrepreneurs, such as the willingness to take risks and optimism. However, this does not explain which factors are the most important, nor does it address the diversity among entrepreneurs in various situations and contexts; therefore, the research focus has shifted from personal traits to a cognitive perspective (Baron, 1998). From a cognitive perspective, entrepreneurs and non-entrepreneurs differ in subjectively viewing business situations. By contrast, entrepreneurs perceive situations as having more strengths, opportunities, and profit potential compared to non-entrepreneurs (Palich and Bagby, 1995). A systematic literature review on the macroeconomic impact of entrepreneurship based on 102 publications showed that 95.1% of the examined studies analysed the impact of entrepreneurship on economic welfare with measures of GDP, growth, employment, and then national competitiveness or innovativeness (Neumann, 2021).<sup>1</sup> Only five of those studies examined the impact of entrepreneurship on environmental or social welfare with measures such as poverty, income inequality, or the Human Development Index; however, there is still little study in the literature that analyses the impact of entrepreneurship on these measures (Neumann, 2021). *Therefore, it can be said that there is still little research discussing the approach of entrepreneurship to social welfare as a research target.*

On the other hand, social entrepreneurship has been characterised as an innovative and value-creating activity (Austin et al., 2006). Although the boundaries between entrepreneurship and other fields of study remain unclear (Mair and Martí, 2006), and most studies attempt to define and distinguish it as a separate field (Desa, 2010), many

social entrepreneurship studies tend to follow a similar focus as entrepreneurship research. Following entrepreneurship research, these studies discuss the sources of social entrepreneurial opportunities (Hockerts, 2006; Monllor, 2010), and how social entrepreneurs identify and evaluate opportunities (Monllor, 2010; Robinson, 2006). Social entrepreneurship's contribution to solving social problems worldwide is undeniable. As a result, it can be thought of as not only bringing about people's happiness but also being rewarding for the social entrepreneurs, leading to a sense of fulfilment and satisfaction often linked to well-being. Thus, it could be argued that happiness is a by-product of the social entrepreneurship and not a direct target. For example, recent studies have mentioned the business approach to serving people experiencing poverty as an illustration of the entrepreneurial approach to improving the lives of people experiencing poverty by serving them as latent customers through technological innovations (Prahalad and Hammond, 2002; Prahalad, 2005). This approach is also discussed as social entrepreneurship in existing studies (Desa and Kotha, 2006; Mair, 2010; Perrini and Vurro, 2006). *However, these studies focus primarily on the approach to entrepreneurship or social entrepreneurship, and their link to happiness is secondary or even a by-product. Therefore, this link remains unexplored.*

In contrast to the entrepreneurial approach of exploring the market of poor people experiencing poverty with innovative products and services to improve their lives, the emphasis on providing employment opportunities is highlighted as a better solution to poverty by entrepreneurs (Karnani, 2007, 2009, 2010). *However, this approach remains vague regarding the happiness of people with low incomes, as it assumes that happiness will naturally occur due to job creation.*

There are also studies conducted on the well-being of entrepreneurs and entrepreneurship. For example, research on the relationship between entrepreneurship and happiness in China, based on samples from the China Household Finance Survey covering more than 28,140 households and nearly 100,000 individuals, found that entrepreneurship brings about happiness by raising income and wealth, and the well-being of a family is significantly increased if they are actively entrepreneurial (Zhao et al., 2020). Developing and running an entrepreneurial venture brings about satisfaction to entrepreneurs (Wiklund et al., 2019); entrepreneurship boosted by microcredit enables micro-borrowers to promote livelihoods, satisfy further financial security and achievement, in addition to the side effect of increasing worry (Bhuiyan and Ivlevs, 2019). *However, the link between entrepreneurship and happiness remains vague, like the abovementioned limitation.*

Minority entrepreneurship has been discussed as having positive impacts on helping minority communities deal with constraints, such as refugee entrepreneurs (Ranabahu et al., 2024), entrepreneurs with disabilities (e.g., Salamzadeh et al., 2022), female entrepreneurs (e.g., Ackah et al., 2024; Boutillier et al., 2024; Hossain et al., 2024), and farmers (Attree and Lewis, 2024). Existing studies examine the relationships between education, financial support and entrepreneurial intentions (Hossain et al., 2024), academic accomplishment, training, and financial support and entrepreneur capacities (Kallab and Salloum, 2019), the development of minority entrepreneurs' capabilities and the surrounding environment (Haq et al., 2023). Microentrepreneurs in emerging contexts are found to excel at maximising their resources, showcasing creativity and resilience in overcoming challenges (Dana, 1994). For example, the study on women entrepreneurship in Africa showed that women perform effectual behaviours through frugal innovations to deal with resource constraints (Boutillier et al., 2024). *However, minority*

*entrepreneurship research bears similar limitations concerning the approach of an entrepreneurial mindset to well-being as a direct research target, not a by-product of entrepreneurship.*

It will be endlessly vague to study entrepreneurship's approach by leaving its impact on happiness as a by-product of entrepreneurship without directly targeting and discussing its approach to happiness. The very first step is to gain an understanding of what happiness is.

## 2.2 What is happiness?

Seligman (2002) described happiness through three elements: positive emotions, engagement, and meaning, and Seligman (2006) added relationship and achievement to make up the five elements of well-being theory. Some research often uses well-being and happiness interchangeably (e.g., Lyubomirsky, 2014). This study uses both terms interchangeably.

Based on research of thousands of men and women on happiness, Lyubomirsky (2008) pointed out that genes account for 50% of individual differences in happiness, while life circumstances (e.g., getting married, becoming rich) account for 10%. The remaining 40% depends on our behaviours, which means how we act, think, and do in our daily lives. Lyubomirsky (2008) stressed that while changing genetic makeup is impossible and changing our circumstances does not have much effect, 40% lies within our subjective perception of the surroundings (the world, life, or even difficulties and threats), ways of thought, and actions, *which means that it depends much on ourselves.*

Although Frankl's research did not state the specific percentages of what accounts for happiness, the results of his examination of people in extreme situations pioneered the similar idea that *happiness lies in what we act, think, and feel* (Frankl, 1962). Viktor Emil Frankl was an Austrian neurologist, psychiatrist, psychologist, Holocaust survivor, and the founder of Logotherapy, a psychology focused on how-to live-in adversity. Frankl's perspective focuses on the human driving force: human existence and the meaning of life. Frankl, like many other Jews living in Germany and Eastern Europe, spent about three years during World War II in the 1940s in concentration camps such as Theresienstadt, Auschwitz, Birkenau, Kaufering, and Türkheim. He was a psychiatrist at the University of Vienna Medical School from 1930 to 1937 and later became a neurologist at Rothschild Hospital, the first Jewish hospital in Vienna. Frankl helped patients who had attempted suicide find more meaning in their lives and find ways to overcome their depression and mental illness. Before his incarceration, he began developing a philosophy proving that the search for meaning in life is vital for mental health and adult development. While in the concentration camp, he witnessed many prisoners die, not necessarily because they lacked food or medicine but because they lacked any hope or desire to survive in the harsh conditions of the prison. However, he noticed that even in that situation, some surviving prisoners had a survival instinct and innate optimism, and they even developed a sense of humour and strive to see things more lightly. These valuable tools helped people forget harsh reality and were spiritual weapons for fighting despair.

Qualities such as a deep inner life, including detachment of the mind, short moments of deep thought, memories, and simple things in life (e.g., opening the apartment door, answering the phone), or images of family members (whether they are nearby, dead, or alive) helped prisoners to have the determination not to collapse or commit suicide, and to

survive. Frankl himself was one of these. It has been shown that the psychological reactions of camp prisoners arise not only from the influence of specific physical and social conditions but also from themselves. According to Frankl, even if we have to live under harsh conditions, what we become is more a result of our inner decisions than the influence of the circumstances in our lives. Anyone can decide who will become mentally ill. In particular, bringing simple joy to ourselves or finding a loved one is also one way to find meaning in our lives. The most important thing is to face suffering, even in hopeless situations, with optimism, a positive attitude, belief in oneself, love of life, and belief in one's ability to transcend oneself.

Based on previous studies, it can be said that subjective well-being depends on how individuals think and act. *However, the specific process of subjectively thinking and acting connected with entrepreneurial mindsets is still not discussed thoroughly.*

### 2.3 *Psychological resources and well-being*

In researching how to deal with constraints, it is impossible to grasp the complete picture of its dynamism by examining the entrepreneurial behaviours of dealing with them without considering their relationship with human aspects, such as entrepreneurs' subjective awareness of constraints and psychological resources.

Many psychological studies, such as Achor (2010), Ben-Shahar (2007), and Seligman (2002), have examined the happiness advantage that positive human aspects, such as happiness and optimism, lead to better health, longevity, and work productivity. Existing entrepreneurship studies have partially considered this relationship in research on entrepreneurial activity and response to constraints. For example, in constraining situations, such as those caused by disasters, entrepreneurship may provide survivors with opportunities for social interaction, focus on positive future-oriented activities, and problem-solving (Williams and Shepherd, 2016). Entrepreneurs with self-efficacy and resilience can form entrepreneurial intentions even in constraining situations (Bullough et al., 2014). Regarding resources as inputs into activities and abilities (Barney, 1991), these psychological factors can also be viewed as entrepreneurs' resources, which can be called psychological resources (Hobfoll, 2002). *However, the dynamic construction of these psychological resources is unclear. Furthermore, it cannot be said that sufficient consideration has been given to the relationship between these psychological resources and how they interact with other resources and function in entrepreneurial activities.*

Psychology research focuses on individual happiness and success and cites the ability to persevere, perseverance, and positive psychology as essential factors. For example, positive psychology research has shown that more positive employees receive better evaluations from their managers and higher salaries (Seligman, 2002). Existing research has not sufficiently considered how to build up the factors of success and happiness in stages. *It has gone beyond the field of psychology and interdisciplinary considerations of education and economics, but it still has little contact with research on entrepreneurship.*

Similar concepts relate to psychological resources such as mental toughness, mental resilience, and psychological resilience. Margolis and Stoltz (2010) argued that managers can build high levels of resilience in themselves and their teams by taking responsibility for how they think about adversity, and resilient executives quickly move from cause analysis to action planning (and response). Based on their experience working with leaders in various companies and industries, Margolis and Stoltz (2010) found out that



after adversity begins, they shift from causal thinking to a response orientation, and their focus is strictly positive with four lenses in responding to adversity, as below.

- *Control*: When a crisis occurs, consider what can be improved instead of trying to identify all the causes (even those outside your control).
- *Impact*: Instead of blaming problems on oneself or others, we should focus on the positive impact of our actions.
- *Breadth*: Rather than worry about a crisis having long-lasting adverse effects on all aspects of their lives, presume that the underlying causes of the crisis are specific and can be contained.
- *Duration*: Consider whether the underlying cause of this event is permanent or how to address the problem rather than pursue something temporarily.

Many studies have focused further on specific abilities to deal with adversity, such as mental toughness or resilience. The concept of ‘mental toughness’ is often used in sports to describe the mental state of players who can endure hardship and eventually achieve their goals. Mental toughness has attracted attention in academic research and practical applications because of its ability to cope with pressure (Clough et al., 2002). This study regards mental toughness as a concept similar to mental resilience.<sup>2</sup> Although existing studies have used exact keywords to describe the characteristics of mental toughness, some have similar meanings and some slightly different ones. This paper organises the essential arguments as follows.

### 2.3.1 Impact-related response

This paper uses the word ‘impact-related response’ to discuss the cognitive process of dealing with the impact of adversity. Although the characteristics of concepts are not entirely the same, the paper argues that they have similar meanings. Therefore, the paper arranges them in duplicate rows and withdraws the essential and common propositions that existing studies have emphasised.

**Table 1** Impact-related response

<i>Psychological resilience (Seligman, 2006)</i>	<i>Mental toughness (Margolis and Stoltz, 2010)</i>	<i>This paper’s summary</i>
Permanence	Duration	Non-permanence
Pervasiveness	Breadth	Non-pervasiveness
Personalisation	Impact	Non-personalisation

After decades of analysing how people deal with setbacks, Seligman (2006) discovered three common cognitive traits that can hinder their ability to recover from unpleasant events.<sup>3</sup>

- 1 Personalisation: Believing that you are responsible for that.
- 2 Pervasiveness: Believing that certain events impact all areas of our lives.
- 3 Permanence: Believing that the effects of an event will persist indefinitely.

In other words, to recover from adversity, it is necessary to have non-personalisation, non-pervasiveness, and non-permanence in cognition of difficult circumstances. This study argues that these are cognitive patterns to deal with and harmonise the impacts of adversity.

Based on existing studies, the impact-related response to adversity can be summarised with the following characteristics:

- **Non-permanence:** The effect of adversity will not last forever but in a certain period. This is taken from Seligman (2006)’s ‘permanence’ and Margolis and Stoltz (2010)’s ‘duration’.
- **Non-pervasiveness:** Adversity merely affects certain aspects of life or work, but not all. This proposition is drawn from Seligman (2006) related to ‘pervasiveness’ and Margolis and Stoltz (2010)’s ‘breadth’.
- **Non-personalisation:** I am not responsible for this adversity. This is taken from Seligman (2006) related to ‘personalisation’ and Margolis and Stoltz (2010)’s ‘impact’.

These three cognitive characteristics help neutralise or weaken the impact of adversity. Their effectiveness depends on the level of adversity and ability to apply the above characteristics.

2.3.2 Action-related response

Margolis and Stoltz (2010) have described the ‘control’ characteristic, which implies the shift from getting stuck with causal thinking to response orientation in various companies that have coped with adversity. ‘Control’ in Margolis and Stoltz (2010) has a similar meaning to ‘commitment’, one of the four characteristics of mental toughness proposed by Clough et al. (2002). The other three characteristics described by Clough et al. (2002), control, commitment, and challenge, are essential in responding to adversity.

- *Commitment:* Be deeply involved in pursuits and activities, even when difficulties arise.
- *Control:* Suppress anxiety, think, and act as if the outcome can be determined.
- *Challenge:* See challenges as opportunities for personal growth.
- *Confidence:* Have high confidence in coping with setbacks and achieving success.

**Table 2** Action-related response

<i>Clough et al. (2002)</i>	<i>Margolis and Stoltz (2010)</i>	<i>This paper’s summary</i>
Commitment	Control	Do not get stuck deeply in cause analysis, but put the focus on problem-solving activities.
Control	-	Similar to the definitions of control, confidence, and challenge supposed by (Clough et al., 2002).
Confidence	-	
Challenge	-	

Action-related response is the process of the abovementioned characteristics, which means suppressing anxiety, focusing on problem-solving activities, seeing challenges as opportunities to grow, and confidently dealing with situations and challenging circumstances.

Existing studies deal with adversity by assessing its impact and taking action to solve problems. Impact-related response helps neutralise or weaken the impact of adversity while action-related response helps people avoid becoming stuck in cause analysis and moves them forward to problem solving. *However, the dynamic process of each response, the mutual connection between impact-related response and action-related response, and how impact-related response and action-related response can help achieve more happiness remain vague, which should be examined further.*

### 3 Methodology

#### 3.1 Sampling

With the number of 1.3 billion people (16% of the global population)<sup>4</sup>, people with disabilities (PWDs) represent the most significant minority in the world. In many developing contexts, many PDWs live in poverty and seldom find jobs suitable to their disabilities. For example, in Vietnam, only 31.7% of the over 8 million PWDs in Vietnam were employed as of 2018 due to the presumptions that many companies hold towards PWDs as individuals having low productivity (Ivanov, 2021). Disability entrepreneurship has been examined to help PWDs create jobs for themselves and other PWDs (e.g., Nguyen, 2013, 2014, 2025; Nguyen et al., 2024). Existing studies have discussed constraints PWDs normally face in entrepreneurship (e.g., Caldwell et al., 2020). Concerning resource constraints, Nguyen (2025) and Nguyen et al. (2024) examined the process of disability entrepreneurs in considering their human capital a multi-dimensional concept, equalling disabilities to merely a constrained element, actively exploring and strengthening other elements to deal with the resource constraints, creating jobs for themselves and others. However, previous studies have not thoroughly discussed the dynamic relationship between entrepreneurial mindsets and happiness.

Therefore, this paper chose to study a pilot case to examine the research question and point out research tasks (Nguyen, 2021). Data collection consisted of two stages. The first section involved searching the internet for potential cases based on three criteria:

- 1 the entrepreneur was PWDs
- 2 there was creativity in dealing with disabilities in entrepreneurship
- 3 how the entrepreneur felt during the process.

The second stage included gathering secondary data on the potential cases to check which case could provide abundant information and data to examine the research questions. In the third stage, semi-structured interviews were conducted with the chosen entrepreneur. The interviews lasted 60 to 90 minutes, and five times were conducted.

The data was analysed using a quoting analysis approach, allowing for the direct representation of participants' responses.

### 3.2 A pilot case study

Thuy (an anonymous name) was born into a large family in Quy Nhon City, Binh Dinh Prefecture, Vietnam. In her sixth month, polio fever affected her ability to walk. Her family tried to cure her disease but in vain. Her father died of liver cancer, and her mother died a year later. Her two sisters married, and Thuy lived with her brother. Thuy said she used to think of dying to release the burden on her brother but then quit because she felt sorry for him if she was not present on his side.

Thuy loved and practiced handicrafts since childhood and had talented hands. At 14, she joined a vocational training centre for people with physical disabilities to practice and earn money by making handmade crafts, such as embroidery and knitting. However, her eyes gradually worsened, and her hands deteriorated over time. She could not work using both hands and only moved some of her fingers. To make a living, Thuy opened a coffee shop, an internet salon, and a flower shop, which, in turn, were based on her health situation.

“Being human, everyone can work at something...In the work of opening the internet salon, I thought that it was suitable for me since I could sit down and take care of the shop without moving a lot... In the flower arrangement work, I make use of my sense of aesthetics and creativity. It has been my strength and hobby since I was able to do flower arranging at ten years old,” Thuy explained.

Thuy learned to make chiffon flowers at home. She opened a small shop at home, and her products were very popular with customers. The need for such gifts became more prominent on holidays, such as Vietnamese Women’s Day or Vietnamese Teachers’ Day. Sometimes, requests added up to 20 million VND. After purchasing fabrics, many people bought and took pictures of the products to make them themselves. Thuy did not keep her techniques and business methods private; she was willing to teach anyone who loved this art, even those who might have intended to open a similar shop. She trained about a hundred people, some of whom were students, PWDs in the locality, and some with less prosperous lives. When asked whether Thuy was worried about further competition when she taught the skills to others, she smiled, “*It is all right; it is good. I am happy*”.

There were many times when one of the authors phoned Thuy to ask for a suitable time to visit, and the answers were usually, “My health got bad again, and I had to get back to the hospital. I am still at the hospital,” “I just opened a new small business to earn money for the volunteering programs.” There were also instances when one of the authors visited the hospital to visit Thuy during fieldwork. When she opened a small cafeteria at home to earn funds for her volunteer programs, she and the volunteers stayed up late and woke up early to prepare and sell breakfast, soft drinks, and food. Thuy organised music nights for PWDs and children. They visited and gave presents to dialysis patients living close to the hospital and to visually impaired people.

Although there were still many challenges in life awaiting Thuy ahead, her health became weaker, and she passed away in 2020. Loan, a person with disabilities and a friend of Thuy working at a non-profit organisation for PWDs commented, “*We are all sad about that, but Thuy accomplished her mission*”. Thuy is not the only case about happy entrepreneurs with disabilities. At least the authors have met and studied the case of ten other entrepreneurs with disabilities who face many challenges but manage to run their businesses, help others, and live their happy lives in the admiration of many others in Vietnam. There are also similar cases of disability entrepreneurs in developing and

developed countries. There are also similar cases of the refugees of the 311 Great Earthquake in Japan, who have carried out many activities to deal with their problems, helped other refugees and lived happily.

## 4 Discussion

### 4.1 *Psychological resources and happiness*

The case of Thuy, a remarkable disability entrepreneur from Vietnam, illustrates the transformative power of entrepreneurial thinking. Despite severe disabilities and significant personal loss as a constraint of her human capital, Thuy harnessed her entrepreneurial spirit to create not only a livelihood but also a source of joy and fulfilment for herself and others. Her journey offers valuable insights into how entrepreneurial thinking and resilience can transform adversity into opportunities for happiness. There are some possibilities for the dynamic relationship of those keywords.

- Pattern 1 Because Thuy initially had optimism and resilience, she could deal with resource constraints, such as her disabilities, bad health conditions, and poor resources, to run many small businesses and help others. This brought about her subjective well-being.
- Pattern 2 Because Thuy managed resource constraints to run her small businesses, she generally cultivated optimism and resilience, eventually nourishing a big heart, helping others and feeling happy. On the other hand, the entrepreneurial mindset helped her deal with business resource constraints, develop optimism and resilience, and bring about happiness.

It is difficult to conclude that Thuy's entrepreneurial thinking (e.g. optimism, resilience) or her happiness is the determinant of the left factor, such as the story of a chicken and an egg. There is also a possible spiral relationship between entrepreneurial thinking and happy life and how these factors interact and strengthen each other, and what is still unclear when we look into these phenomena under the lens of entrepreneurship or psychology. Furthermore, what are the implications of these phenomena in extreme constraints to helping ordinary people in working environments and daily life deal well with difficulties and adversity to function well and live happily? *How are these capabilities, and psychological resources applied more broadly to other aspects of entrepreneurs, such as their daily lives? These studies on resource responses have not discussed questions concerning the psychological process of entrepreneurs, such as whether or how much damage the shortage of resources causes to entrepreneurs. How and for how long can they recover?*

### 4.2 *Cognitive mechanism of resources and happiness*

Mobilising resources and responding to resource constraints to take advantage of objectively existing entrepreneurial opportunities has become an issue in entrepreneurship research (Shane and Venkataraman, 2000). Resources are materials, employed people (Penrose, 1959), inputs, and capacities for activities, including monetary and organisational resources (Barney, 1991), and the ability to dynamically

build, rebuild, and combine resources (Teece et al., 1997). Penrose's (1959) arguments differentiate resources from the services that resources can contribute to production activities (Penrose, 1959); however, Barney (1991) broadly refers to resources as the inputs and capabilities that can be input into activities, rather than distinguishing them too strictly. The basis for defining a resource is whether it is valuable, enabling companies to initiate and promote strategies efficiently and effectively (Barney, 1991) and those that can be used (Fukushima and Kweon, 2009). Various studies have explored potential solutions to address resource scarcity, such as utilising untapped external resources (Fukushima and Kweon, 2009), leveraging alternate resources, combining resources (Radjou et al., 2012), implementing strategies to voluntarily accumulate resources (primarily skills and abilities) within an organisation (Itami, 2003), and employing entrepreneurial methods to establish new businesses that minimise resource usage and expenses while accelerating the accumulation of existing resources (Gianforte and Gibson, 2005).

Recent studies have discussed the optimistic cognition of entrepreneurs or organisations towards constraints, difficulties, or adversity, such as regarding them as problems of a normal nature (Weick, 1993) or a fact or situation that provokes creative responses in organisations (Cunha et al., 2014). To respond to them, it is essential to shift from the perspective of turning adversity into an opportunity (Radjou et al., 2012) and create solutions not bound by existing ways of thinking about resources and accompanying limitations (Baker and Nelson, 2005). However, this process of optimistically viewing constraints and difficulties remains abstract and ambiguous because it does not present a detailed methodology for overcoming a crisis while recognising it as an opportunity for growth.

The story of Thuy, an entrepreneur from Quy Nhon City, Vietnam, exemplifies this relationship: despite severe physical disabilities and personal loss as a resource constraint, Thuy leveraged her entrepreneurial mindset to create a livelihood, finding joy and purpose even in adversity. The analysis of resources helps explore potential resources and helps entrepreneurs better use resources to deal with resource constraints and positively capture difficult circumstances.

While existing studies on the relationship between entrepreneurship and well-being tend to discuss the psychological facets of entrepreneurs in relation to the entrepreneurial activities (e.g., Wiklund et al., 2019), this paper points out that further research *should examine how cognitive patterns in analysing resources and resource constraints can help understand the various meanings of adversity by not allowing entrepreneurs to be stuck in only one subjective aim when adjusting to adversity and exporting to other positive sides of the event.*

#### *4.3 Reconsideration of the societal impact of entrepreneurship research*

Established in 1996, the Global Award for Entrepreneurship Research has become the most prestigious in entrepreneurship research. All previous award recipients were core to entrepreneurial activity research. According to an analysis by the members of the Prize Committee in 2011–2012, entrepreneurship researchers often examine entrepreneurial activity in finance, industrial organisations, strategic management, and organisations. However, there is little reference to research on entrepreneurial activity outside their research fields (Carlsson et al., 2013). It is no exaggeration to say that this is a research issue not only for research on entrepreneurial activity but also for scientific research,

including social and natural science research. Carlsson et al. (2013) pointed out that the theory and research on entrepreneurial activity that contributes to human welfare is one of the future entrepreneurship research topics. However, until now, research evaluation has focused on academic impact, which is said to be the impact factor of the journal in which the research paper is published, the number of citations, and the degree of contribution to the research field. Against the backdrop of increasing globalisation, the frequency of disasters, and attention to sustainable well-being, the criteria for evaluating the impact of research have begun to be extended to include societal aspects. In recent years, the screening criteria for public research funding in many countries (e.g., the Netherlands and Germany) have focused on academic and societal impacts (Fecher and Hebing, 2021). However, assessing societal impact is more complex than assessing academic impact, and there are currently no indicators that can be used across all fields and institutions, making it difficult to develop reliable metrics (Bornmann, 2012). Regarding the societal impact on entrepreneurship research, standards for evaluating research on entrepreneurial activity and a framework for directing research have not yet been considered.

Previous research on the societal impact of scientific research provides some essential suggestions. For example, when we discuss the societal impact of research, we generally focus on the social, environmental, economic, and cultural contributions that the research results (research results, products) bring (Bornmann, 2012). In this way, the authors argue that *one of the research subjects in entrepreneurial activity is the study of how companies can go beyond the mere pursuit of profit and make social, environmental, economic, and cultural contributions*. In addition, Fecher et al. (2021) also listed activities for researchers to elucidate, understand, and explain their research subjects, pose problems, build competency in specific fields, and support decision-making. *Entrepreneurial activity research not only elucidates the various phenomena of entrepreneurial activity in the past but also provides predictions and advice regarding future entrepreneurial activity, which is one of the societal impacts of research*.

Carlsson et al. (2013) argued that entrepreneurial activity has been studied from the perspectives of multiple research fields, such as political science, sociology, psychology, and business administration, using various methods and at various levels of analysis, making it challenging to define the boundaries of the domain of entrepreneurial activity. However, this paper argues that this is not a problem in research on entrepreneurial activity since the vague domain of entrepreneurship is an opportunity to expand the scope of consideration to various other academic research fields and practical situations. Through this extension, entrepreneurship research has emphasised and expanded its academic and practical contributions.

This research argues that the following are some issues, expectations, and prospects for future research on entrepreneurial activity that need to be addressed to develop further research on entrepreneurial activity not merely for a venture or entrepreneurial activity but as an actual science supporting human welfare.

- Research on entrepreneurial activity does not simply refer to research results from other fields but rather to how it can overcome the limitations of each field and elucidate phenomena more accurately through mutual academic penetration with other fields, such as the interdisciplinary consideration between entrepreneurship and psychology in examining well-being.

- Entrepreneurial activity research does not simply focus on corporations' profit-seeking and growth; it also examines how to direct corporations' social, environmental, economic, and cultural contributions and how research results can be applied to various fields. The challenge regarding the societal impact of entrepreneurial activity research is whether it can be applied and expanded to various life situations.
- It is important to note how analytical results that are thought to be limited to a specific research subject (e.g., research results on how companies respond to constraints) can be applied to a broader range of fields and in various situations. In other words, can entrepreneurship thinking be applied and expanded to others, such as students, young people, and the general public, to help them solve problems, deal with constraints, and realise happiness?
- Entrepreneurship approaches how we act, think, and feel in daily situations and even adversity to bring about positive outcomes and well-being.

For example, through Thuy's narrative, this paper bridges the gap in understanding the intricate relationship between entrepreneurship and well-being, proposing that the mindset and practices of entrepreneurs play a crucial role in enhancing well-being even in the face of substantial challenges.

## **5 Theoretical and managerial implications**

This study underscores the necessity for an interdisciplinary approach to understanding entrepreneurship. Traditional economic models often overlook the psychological and social dimensions of entrepreneurial activities. By integrating insights from psychology, sociology, and economics, future research can develop a more holistic understanding of how entrepreneurial mindsets contribute to well-being. This approach not only enriches the field of entrepreneurship but also offers a comprehensive framework for analysing the multifaceted impacts of entrepreneurial activities on personal and societal levels. Entrepreneurship research has historically emphasised financial metrics and business growth as primary indicators of success. However, this study suggests that well-being and happiness should also be considered as critical measures of success. This expanded definition challenges conventional theories and prompts researchers to explore new dimensions of entrepreneurial success. By incorporating psychological well-being into the metrics of success, scholars can better understand the broader impacts of entrepreneurship on individuals and communities.

The study contributes to the cognitive theory of entrepreneurship by examining and highlighting the role of cognitive mechanisms, such as optimism, resilience, positive thinking, resource analysis and resource-based constraint response in fostering entrepreneurial success and happiness. It suggests that entrepreneurial thinking involves specific cognitive processes that enable individuals to perceive and respond to challenges positively. Understanding these cognitive mechanisms can provide valuable insights into how entrepreneurs navigate uncertainties and transform adversities into opportunities for growth and satisfaction. By focusing on these cognitive processes, future research can deepen its exploration of the psychological foundations of entrepreneurship and their implications for well-being. The potential spiral relationship between entrepreneurial



thinking and happiness, where each factor reinforces the other, presents a new theoretical dimension. This dynamic interaction suggests that sustained entrepreneurial activities can lead to long-term well-being, creating a positive feedback loop. Exploring this relationship further can enhance our understanding of the long-term psychological benefits of entrepreneurship. It can also inform policies and practices aimed at fostering environments where entrepreneurial activities thrive, thereby promoting both economic growth and individual happiness.

From a practical standpoint, the study offers several managerial implications. Managers can foster an entrepreneurial mindset within their teams by encouraging creativity, resilience, and optimism. Training programs that emphasise these traits can enhance overall employee satisfaction and productivity. Organisations should develop support systems for entrepreneurs and employees facing personal and professional challenges. Providing access to mental health resources, mentoring, and networking opportunities can help individuals manage stress and maintain a positive outlook.

Inclusive entrepreneurial practices can also benefit companies by creating opportunities for PWDs, leveraging their unique perspectives and resilience to drive innovation and social impact. Encouraging entrepreneurs to engage in community-building activities can enhance their sense of purpose and well-being. Programs that promote social entrepreneurship can help businesses contribute to societal welfare while also achieving personal fulfilment.

Managers should consider incorporating well-being metrics into their performance evaluation criteria. This shift can lead to a more holistic view of success, promoting a healthier and more sustainable business environment. Implementing resilience training programs can help entrepreneurs and employees develop the skills needed to navigate adversity effectively. Such programs can enhance their ability to turn challenges into opportunities for growth and happiness.

The theoretical and managerial implications of this study highlight the importance of integrating psychological well-being into entrepreneurship research and practice. By adopting a more holistic approach, researchers and practitioners can better understand and harness the potential of entrepreneurship to enhance both economic outcomes and personal happiness, leading to more robust and sustainable business practices.

## **6 Conclusions**

This study highlights the profound connection between entrepreneurship and happiness, suggesting that entrepreneurial activities can significantly enhance well-being. While traditional research has primarily focused on the economic benefits of entrepreneurship, such as GDP growth and employment, this paper emphasises the psychological and social dimensions that are often overlooked. By integrating perspectives from psychology, sociology, and economics, the study provides a comprehensive framework for understanding how entrepreneurial mindsets contribute to well-being. Entrepreneurial success should not be measured solely by financial performance and business growth. Well-being and happiness are equally important indicators of success. This revised definition challenges traditional theories and prompts researchers to examine new dimensions of entrepreneurial success. The study's findings on the cognitive mechanisms involved in entrepreneurial thinking, such as optimism, resilience, positive thinking, resource analysis and resource-based constraint response, are particularly significant.

These cognitive processes enable individuals to perceive and respond to challenges positively, transforming adversities into opportunities for growth and satisfaction. Understanding these mechanisms provides valuable insights into how entrepreneurs navigate uncertainties and achieve long-term success and happiness.

Future research should continue to explore the psychological foundations of entrepreneurship and their implications for well-being. Longitudinal studies on the potential spiral relationship between entrepreneurial thinking and happiness, where each factor reinforces the other, presents a new theoretical dimension. This dynamic interaction suggests that sustained entrepreneurial activities can lead to long-term well-being, creating a positive feedback loop. Exploring this relationship further can enhance our understanding of the long-term psychological benefits of entrepreneurship and inform policies and practices aimed at fostering environments where entrepreneurial activities thrive, thereby promoting both economic growth and individual happiness. A comparative analysis of how entrepreneurial well-being varies across different socio-economic or cultural contexts should also be conducted to offer broader applicability.

Additionally, the study's findings challenge researchers to consider the societal impact of entrepreneurship. Scholars can expand the scope of entrepreneurship research beyond traditional economic outcomes by focusing on how entrepreneurial activities can address social issues and improve quality of life. This perspective aligns with the growing interest in social entrepreneurship and its potential to drive positive change in communities. By examining the interplay between entrepreneurial activities and social well-being, researchers can contribute to the development of more inclusive and socially responsible business practices.

Future research should continue to explore how entrepreneurial mindsets help individuals perceive and respond to daily challenges and adversity positively, ultimately enhancing their happiness. This investigation aims to expand the scope of entrepreneurship research to include psychological well-being, thereby contributing to a more comprehensive understanding of entrepreneurship's impact on human welfare. By doing so, it paves the way for more inclusive, resilient, and happier societies where entrepreneurship serves as a catalyst for both economic and personal growth.

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## Notes

- 1 In this review, Neumann (2021) defined entrepreneurship as a new business activity, which includes the activity of entrepreneurs in new firm creation or in founded firms and excludes small firms, intrapreneurship, corporate entrepreneurship, institutional entrepreneurship, or entrepreneurial capital. In this definition, self-employed individuals and owner-managers are also considered entrepreneurs.
- 2 APA: "Resilience is the process and outcome of successfully adapting to difficult or challenging life experiences, especially through mental, emotional, and behavioral flexibility and adjustment to external and internal demands".
- 3 Moore, C. (2021, June 8). Learned optimism: Is Martin Seligman's glass half full? PositivePsychology.com. <https://positivepsychology.com/learned-optimism/>.
- 4 <https://www.un.org/development/desa/disabilities/resources/factsheet-on-persons-with-disabilities.html>.