

Mindsets Matter: Unraveling The Path to Entrepreneurial Resilience and Sustainability

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Abstract: The role of SMEs is very large in supporting the economy of a country, including Indonesia. The existence of thousands of SMEs in Bali is expected to improve the welfare of the Balinese people. However, in reality, there are still many craft SMEs in Bali that have not been able to develop their business scale to be larger. This study was conducted to confirm the phenomenon and empirical findings of previous studies on the relationship between mindset and entrepreneurial sustainability. The integration of attitude, subjective norm, and PBC as mediators in the relationship between mindset and SME resilience is the novelty of this study. SMEs based on the creative economy in the Craft subsector in Bali are the population, and the research sample is the owners or leaders of SMEs. Proportional random sampling was chosen as a technique in determining respondents, and SEM-PLS is the analysis method. The findings show that a growth mindset is connected to resilience and the Theory of Planned Behavior (TPB) dimensions. Likewise, an entrepreneurial mindset affects the TPB dimensions, but not resilience. Strengthening mindsets can be a solution to SMEs' resilience in facing dynamics and the capacity to realize business sustainability.

Key-Words: - Entrepreneurship, Mindset, Resilience, Sustainability, TPB, SME, Craft

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1 Introduction

SMEs play a very large role in supporting the economy of a country, including Indonesia. The number of SMEs continues to grow rapidly in Indonesia [1]. SMEs based on the creative economy are widespread in the province of Bali, with the craft industry being the largest sub-sector of the creative economy [2]. Based on the materials used, craft art can be divided into crafts made of metal, stone, wood, textiles, ceramics, and leather [3]. Based on the manufacturing process, craft art can be divided into carving, batik, embroidery, and weaving [4]. Examples of craft crafts include weaving, painting, carving statues, masks, coins, leather bags, and other handicrafts. There are 17 sub-sectors of creative economy SMEs as shown in Table 1 (Appendix) (Kemenparekraf/Baparekraf RI, 2024).

Craft SMEs are the largest creative economy sub-sector in Bali, with a total of 3745 Table 1 (Appendix). Thousands of SMEs should improve the welfare of the Balinese people. However, in reality, based on the results of initial observations and interviews with a number of craft art SME owners, researchers found that there are still many SMEs in

Bali that have not been able to expand their business scale. Most SMEs are home businesses that struggle to survive to meet their daily needs. Data from the Indonesian Central Statistics Agency reinforce this phenomenon, which shows that 92.2 percent of existing SMEs are still classified as micro businesses Table 2 (Appendix), where the indicator is that the annual turnover is still below 300 million rupiah (JDIH BPK, 2024). Making micro businesses upgrade to small or medium businesses requires a very hard effort.

One of the main factors that influences the performance of SMEs is mindset [5]. Two mindsets shape individual characters: fixed and growth mindsets [6]. A fixed mindset is an individual's perception that a person's abilities have been formed since birth, whereas a growth mindset is the belief that abilities are something that can be learned and trained [6]. In addition to the need for a growth mindset, [7] there is an entrepreneurial mindset, which is an important factor in the business development process.

Studies by [8] and [9] found an influence of the growth mindset on entrepreneurial resilience.

Entrepreneurs with a growth mindset do not give up when they encounter failure; they consider it a learning experience that makes them more resilient [10]. However, research has [11] identified that an entrepreneur's mindset is related to resilience. An entrepreneurial mindset encourages people to focus on solutions, not problems, a perspective that strengthens mental resilience in business [12]. However, this is different from the results of [13] and [14], who found that growth and entrepreneurial mindsets had no significant effect on resilience.

The differences in the results of previous research created a research gap, which was then studied further through this research. According to [15], a mindset shapes the intention to behave. Theory of Planned Behavior by [16] states that behavioral intentions are based on predictor attitudes, namely, the evaluation of whether an action is good or bad, subjective norms, whether the behavior will be well received by others, and perceived behavioral control (hereinafter abbreviated as PBC), a person's belief in whether or not they can take action.

Studies by [17] and [18] identified TPB dimensions that were positively correlated with entrepreneurial resilience. Becoming a resilient entrepreneur requires a strong intention, which is then converted into real action and an attitude of never giving up [7]. COVID-19 is clear evidence of the importance of entrepreneurial resilience in fighting the ferocity of the pandemic [19]. Several studies have identified a correlation between the growth mindset and TPB dimensions [20],[10]. Similarly, studies by [21] and [7] provide empirical evidence that an entrepreneurial mindset has a significant effect on TPB. The urgency of research on SMEs in the craft sector in Bali is because crafts are highly dependent on the uniqueness of products and certain market segments (tourism). Craft SMEs in Bali face the challenge of fluctuating market demand due to changing trends. Likewise, the government's budget efficiency has resulted in no more government and private events often held in Bali, a major tourist destination. This certainly has an impact on the decline in SME income because craft products are always bought during these events. This study was conducted based on the phenomenon of SMEs in Bali and the research gap that arises due to differences in previous empirical findings. The integration of TPB dimensions as mediators in the relationship model between mindset and entrepreneurial resilience is the novelty of this research.

2 Literature Review

2.1 Theory of Planned Behavior (TPB)

TPB explains that an individual's intention to behave is influenced by attitude, subjective norms, and PBC. Attitude and subjective norms will motivate a behavior, but the concrete intention to realize it only occurs if there is control over the behavior. When individuals have control over their behavior and are accompanied by a positive attitude and subjective norm to behave, they are more likely to carry out the behavior [16].

2.2 Growth Mindset

A growth mindset refers to the belief that one's characteristics can change. In other words, individuals with a growth mindset believe that they can develop their behavior [10]. A growth mindset (incremental belief) describes the attributes that can be changed and improved. When faced with setbacks, people who perceive their intelligence as changeable tend to put in more effort or change their approach in response to a failure [20].

2.3 Entrepreneurial Mindset

An entrepreneurial mindset is a feeling and belief in a unique way of seeking opportunities and challenges. The entrepreneurial mindset includes holistic recognition of developing new ideas, analyzing opportunities and obstacles, and running a business, where a person internally assesses their perspective that comes from holistic rather than practical attributes [12]. Meanwhile, according to [21], an entrepreneurial mindset is unusual in uncertain circumstances that require different and unique thinking and judgment.

2.4 Entrepreneurial Resilience

Entrepreneurial resilience is the ability to survive adversity. Entrepreneurial resilience is the ability to achieve goals despite obstacles and pressures, bounce back, overcome bad moods, deal with change, and minimize work stress [22]. According to [23], entrepreneurial resilience is an organization's ability to cope with changes in the external environment (preparation), mitigate and overcome the negative impacts caused by change (response), and return to a new state to maintain future performance (recovery).

2.5 Sustainable Business Performance

Sustainability is a business strategy that focuses on stakeholders and balances aspects of business performance, both short and long-term, without exploiting nature or society [24]. The context of

sustainability includes balancing a company's social, economic, and ecological performance to meet stakeholder expectations [25],[26].

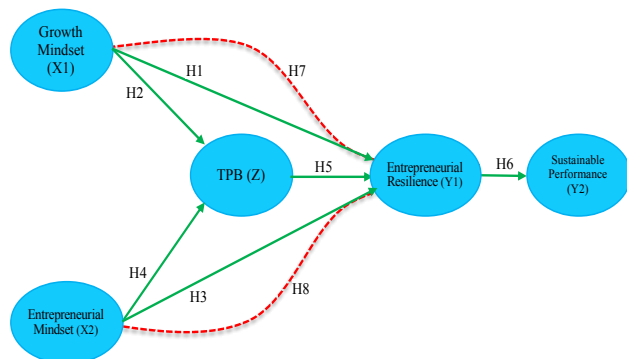


Fig. 1: Research Model

Based on Figure 1 (Appendix), the research hypotheses can be stated as follows:

- H1: Growth mindset has a significant effect on entrepreneurial resilience.
- H2: Growth mindset has a significant effect on TPB.
- H3: The entrepreneurial mindset has a significant effect on entrepreneurial resilience.
- H4: The entrepreneurial mindset has a significant effect on TPB.
- H5: TPB has a significant effect on entrepreneurial resilience.
- H6: Entrepreneurial resilience has a significant effect on sustainable performance.
- H7: TPB dimensions mediate the effect of growth mindset on entrepreneurial resilience.
- H8: TPB dimensions mediate the effect of entrepreneurial mindset on entrepreneurial resilience.

3 Research Methods

3.1 Research Design

This study is explanatory research with a quantitative approach. This research was conducted in the province of Bali, which consists of eight regencies and one capital city. Bali Province was chosen as the research location because Bali is the number of the most popular tourism destinations in Indonesia, which contributes greatly to the country's economy, where there are thousands of creative economy SMEs, with the Craft sub-category being the largest. The Craft sub-sector SMEs are the research population, while the research respondents are the owners and leaders of SMEs. Proportional random sampling was used as a reference to determine samples from the population in which respondents were selected randomly [27], as shown in Eq. (1).

$$n = \frac{N}{1 + N e^2} = \frac{3745}{1 + 3745_{.05}^2} = 361 \quad (1)$$

Note: n= sample, N= population, e= error rate for $\alpha = 5\%$. Based on the population of the craft sector in Bali, which is 3745, calculations using the Slovin formula yielded 361 research samples Table 3 (Appendix).

3.2 Data Collection and Measurement

A Likert scale questionnaire was used to collect the research data. The growth mindset item was adapted from the study of [28] with an example of a questionnaire statement, i.e., "I can improve my skills and knowledge through my efforts." The entrepreneurial mindset measurement item was adapted from the study of [29], i.e., "I am ready to take risks for new opportunities." The TPB dimension measurement item was adapted from the study [30] "Running a business is a wise idea." The item to measure entrepreneurial resilience was adapted from the study of [31], i.e., "I look for creative ways to deal with difficult situations." Sustainable business measurement was adapted from the study of [32], i.e., "Sustainable business practices improve SMEs performance."

This study meets the ethical requirements of the National University of Education (594/II-2/VI/RAL/III/2025). All study respondents agreed to participate in this study. Informed consent was obtained in accordance with the provisions of the Declaration of Helsinki.

3.3 Data Analysis

After all the data were collected, they were tabulated. To analyze the description of respondents, PASW software was used, while SEM-PLS was used to test the research model and hypothesis using SmartPLS software. Three stages are passed through the evaluation of measurement instruments, structural models, and hypothesis testing. The research instrument is categorized as valid and reliable under the condition that the loading factor value and Cronbach's alpha > 0.7 , while the hypothesis can be accepted or declared significant under the condition that the t-statistic value $> t$ -table 1.96 and the p-value $< \alpha 0.05$ [33].

4 Results and Discussion

4.1 Respondent Characteristics

The results of the analysis of respondent data using PASW software show the descriptive characteristics of the research respondents Table 4 (Appendix). In terms of age, the majority of respondents were 31-40

years old because in this age range, entrepreneurs already have sufficient work experience and craft skills. The majority of respondents from the gender category are male, because in Bali, the craft sector, such as wood carving, ceramic, metal, and stone crafts, are often considered men's work that is identical to work that requires physical strength. High school education is the most widely received by respondents because it prioritizes technical skills that can be learned directly through self-taught practice rather than through academic channels. In terms of the length of business, the range of 6-10 years is the most common because entrepreneurs already have experience in surviving in the craft industry and understanding market trends and customer preferences.

4.2 Instrument Test Results (Outer Model)

The research instrument met the convergent validity criteria, namely, loading factor > 0.6 and $p\text{-value} < 0.05$, which is considered significant Table 5 (Appendix). The convergent validity criteria, based on AVE value > 0.5 , were also met Table 8 (Appendix). Meanwhile, the discriminant validity criteria, namely that the AVE root value must be greater than the correlation between other variables, were met Table 6 (Appendix). Table 7 (Appendix) shows that the HTMT ratio has met the requirement of a value less than 0.90 ($\text{HTMT} < 0.90$), which means that each construct in the model is truly distinct from the others. For the reliability criteria, where Composite Reliability and Cronbach's Alpha for each variable must be more than 0.70, have been met Table 8 (Appendix).

4.3 Structural Test Results (Inner Model)

The R^2 coefficient of entrepreneurial resilience is 0.516, meaning that 51.6% is influenced by these research variables, with 48.4% being influenced by other factors. The R^2 values of sustainable performance and TPB are 0.334 and 0.410, respectively, meaning that 33.4% and 41% are influenced by the research variables Table 9 (Appendix).

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2)(1 - R_3^2) \quad (2)$$

For the calculation of predictive relevance (Q^2), relation (2) was used. Q^2 value was 0.810, which means that the research model has high accuracy based on the criteria, the closer to 1, the higher the predictive level.

$$\text{GoF} = \sqrt{\text{average } R^2 \times \text{average AVE}} \quad (3)$$

For the calculation of Goodness of Fit, relation (3) was used. The GoF value was 0.508, which indicates that this research model is robust because the GoF value is close to one. The R^2 , Q^2 , and GoF have met the robustness criteria, so the next step is to test the hypothesis.

4.4 Hypothesis Test Results

The results of the hypothesis test in Table 10 (Appendix) and Figure 2 (Appendix) show that the growth mindset has a positive and significant effect on entrepreneurial resilience ($\beta=0.455$, $t\text{-stat } 9.236 > 1.96$, $t\text{-table}$, $p\text{-value } 0.000$) and TPB dimensions ($\beta=0.630$, $t\text{-stat } 23.633$, $p\text{-value } 0.000$), so H1 and H2 are accepted. The entrepreneurial mindset does not have a significant effect on resilience ($t\text{-stat } 1.213 < 1.96$, $p\text{-value } 0.226 > 0.05$), but is positively and significantly correlated with the TPB dimensions ($\beta=0.169$, $t\text{-stat } 2.948$, $p\text{-value } 0.003$); therefore, H4 is accepted, but H3 is rejected. The TPB dimensions have a positive and significant effect on entrepreneurial resilience ($\beta=0.339$, $t\text{-stat } 6.305$, $p\text{-value } 0.000$), and entrepreneurial resilience is positively correlated to sustainable performance ($\beta=0.578$, $t\text{-stat } 16.633$, $p\text{-value } 0.000$), and H5 and H6 are accepted. The results of the indirect effect test revealed a significant mediating role of TPB dimensions in the relationship between growth mindset and resilience ($t\text{-stat } 6.300$, $p\text{-value } 0.000$), entrepreneurial mindset and resilience ($t\text{-stat } 2.641$, $p\text{-value } 0.009$), and H7 and H8 were accepted.

4.5 Discussion

The growth mindset has an effect on entrepreneurial resilience, which explains why the existence of craft SMEs in Bali is not only a business but also upholds the local wisdom of Balinese culture. Business actors who have a growth mindset not only maintain this cultural heritage but also try to adapt their craft products to remain relevant in the modern era, so that they are able to survive the onslaught of high-tech products. These results are in line with the studies by [8] and [9], which identified a correlation between growth mindset and entrepreneurial resilience.

Growth mindset influences TPB dimension. SMEs with a growth mindset have a positive attitude toward entrepreneurship. They believe their businesses will thrive if they consistently think creatively and innovatively. SME actors are also more open to receiving input from others and their communities (subjective norms). A growth mindset also increases the self-confidence of craft SME actors. They feel capable of facing challenges because they believe that entrepreneurial skills can be learned and developed (PBC). These results are in

line with those of [34] and [10], who identified a positive relationship between a growth mindset and TPB.

An entrepreneurial mindset does not impact the resilience of craft SMEs in Bali. Although SMEs possess an entrepreneurial mindset, they feel inadequate in addressing the challenges and dynamics of business. Strengthening entrepreneurial resilience requires additional approaches such as expanding social networks, increasing managerial capacity, and access to capital. These results are different from those of [12] and [11], who found that entrepreneurial mindset and resilience are interrelated.

An entrepreneurial mindset influences TPB dimensions. These results confirm that an entrepreneurial mindset is a psychological factor that shapes entrepreneurial intentions and behavior, especially among craft SMEs in Bali. An entrepreneurial mindset characterized by being proactive, innovative, and tolerant of risk invites individuals to see entrepreneurship as an opportunity, so that SME actors with an entrepreneurial mindset show a positive attitude towards entrepreneurial activities (attitude). Although in Bali, it is very much tied to the culture and customs of the community, with an entrepreneurial mindset, craft SME actors can make social norms a source of inspiration for their entrepreneurship (subjective norm). With an entrepreneurial mindset, SME actors are more confident in managing their businesses because they see craft art as a business opportunity, while also being preserved as a cultural heritage (PBC). These results are in line with the studies of [21] and [35], which identified the relationship between entrepreneurial mindset and TPB.

The dimensions of TPB (i.e., attitude, subjective norm, and PBC) have a significant effect on entrepreneurial resilience in craft SME actors in Bali. These findings indicate that the more positive an individual's attitude towards entrepreneurship, the stronger the social encouragement received and the higher the individual's perception of being able to overcome business challenges, the greater their resilience in facing changes in the business environment. In the context of craftwork in Bali, which is full of cultural values and fluctuating market dynamics, craft SMEs with confidence and social support have become more resilient in developing their businesses. Strengthening the TPB dimensions can be an important strategy for building the resilience of craft SMEs to be more adaptive and sustainable amidst the challenges of the current recession. These results are in line with the studies of

[36],[17], and [18], which identified the relationship between TPB and resilience.

Entrepreneur resilience has a significant effect on craft SMEs' business performance in Bali. These findings confirm that entrepreneurial resilience in the face of pressure, uncertainty, and change plays a crucial role in business sustainability. Entrepreneurial resilience in the crafts sector, which is heavily dependent on Bali's tourism industry, is a strategic step towards achieving business sustainability. These results are in line with the studies of [37],[25],[38],[39],[23], [24], and [23], which identified a relationship between resilience and business performance.

TPB mediates the influence of growth mindset on entrepreneurial resilience in SMEs in the craft sector in Bali. SMEs with a growth mindset have a positive attitude toward entrepreneurship, perceive social support from their environment, and are confident in their ability to navigate business turmoil. TPB dimensions strengthen entrepreneurial resilience in the face of market changes. Thus, the TPB serves as a psychological mechanism that bridges the growth mindset with the resilience of Balinese craft SMEs in managing their businesses. These results are in line with the studies of [20],[9],[22], and [40], which identified the relationship between TPB, growth mindset, and resilience.

TPB dimensions play a mediating role in the relationship between entrepreneurial mindset and the resilience of craft SMEs in Bali. TPB strengthens entrepreneurial mindset, fostering resilience, enabling SMEs to survive and recover from the various challenges they face. Thus, TPB is an important bridge that strengthens the entrepreneurial mindset towards sustainable craft business. These results are in line with the studies of [41],[7],[42], and [11], which identified the relationship between TPB, entrepreneurial mindset, and resilience.

5 Conclusion

Growth mindset and entrepreneurial mindset play a crucial role in the resilience of Bali's craft SMEs, both directly and through the mediation of the TPB dimensions: attitudes, subjective norms, and PBC. SMEs with a growth and entrepreneurial mindset demonstrate strong resilience in the face of business dynamics because they have a positive attitude towards entrepreneurial challenges. This mindset not only maintains the culturally rich Balinese craft arts but also encourages innovation and sustainability. The local government, SME support institutions such as business incubators, and entrepreneurial communities in Bali need to actively encourage the

strengthening of growth and entrepreneurial mindset through training, mentoring, and business capacity-building programs based on Balinese cultural values. This way, craft SMEs can become more resilient, innovative, and adaptive, thereby achieving business sustainability.

From a theoretical perspective, this study broadens the understanding that entrepreneurial resilience is not only determined by external factors such as market access or capital, but is also influenced by internal psychological factors, namely growth and entrepreneurial mindsets. TPB dimension has been proven to be a psychological mechanism that bridges the mindset and resilience. A strong mindset forms a positive attitude, perception of social support, and self-confidence, which then forms resilience in entrepreneurship. These results contribute to the entrepreneurship literature, especially in mapping sustainable behavior models in culture-based SMEs, such as craft arts in Bali. SME craft actors need to develop a growth and entrepreneurial mindset to build long-term business resilience. With the right mindset, SME actors will be positive, feel social support, and be confident in winning against crises and market changes, which will ultimately encourage the sustainability of SMEs in the craft sector.

This study focused on SMEs in the craft sector in Bali Province, its geographic scope is still limited. The results may not be generalizable to other sectors or regions in Indonesia, which have different socio-cultural characteristics. Further research could expand the scope to other regions in Indonesia or compare different SME sectors, such as culinary, fashion, and digital applications, to achieve consistent results. A deeper exploration of local wisdom is also highly recommended, as Bali has a world-renowned culture.

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APPENDIX

Table 1. Creative Economy-Based SMEs in Bali

Sub Sector Name	Jembrana	Tabanan	Badung	Gianyar	Klungkung	Bangli	Karangasem	Buleleng	Denpasar	Total
Application	0	0	4	0	0	0	1	0	12	17
Architecture	0	0	14	0	0	0	0	0	10	24
Interior Design	0	0	6	0	0	0	0	13	10	29
Visual comm. design	0	0	115	1	0	0	1	0	13	130
Product Design	0	0	6	1	0	0	0	1	1	9
Fashion	6	3	32	8	20	43	4	22	21	159
Animated Films	0	0	18	1	0	0	1	4	4	28
Photography	11	0	166	12	13	0	2	15	11	230
Craft	30	24	82	8	39	3464	18	57	23	3745
Culinary	52	26	39	6	36	15	16	23	85	298
Music	6	0	14	0	30	2	0	0	16	68
Publishing	0	0	1	0	0	0	0	0	13	14
Advertising	0	0	3	0	0	0	0	0	9	12
Performing Arts	22	0	48	4	1	57	5	20	3	160
Art	0	0	40	0	0	3	2	16	0	61
Television & Radio	0	0	0	0	0	0	2	0	0	2
Game Developer	0	0	10	0	0	0	0	0	2	12

Source: [data processed, 2025]

Table 2. Number of SMEs Based on Business Classification

Business Category	Number of Business Units (in Million)	Percentage
Micro business	59.2	92,2%
Small business	4.6	7,1%
Medium business	0.4	0,7%
Total	64.2	100%

Source: [data processed, 2025]

Table 3. Sample Characteristics per District

No	District in Bali Province	Number of Respondents
1	Jembrana	3
2	Tabanan	2
3	Badung	8
4	Gianyar	1
5	Klungkung	4
6	Bangli	333
7	Karangasem	2
8	Buleleng	5
9	Denpasar	3
Total Respondents		361

Source: [data processed, 2025]

Table 4. Respondent Characteristics

Category	Description	Frequency	Percent
Age	> 50 years old	43	11.9
	20 - 30 years old	78	21.6
	31 - 40 years old	156	43.2
	41 - 50 years old	84	23.3
	Total	361	100
Gender	Male	277	76.7
	Female	84	23.3
	Total	361	100
Education	Master	23	6.4
	Bachelor	151	41.8
	High school	187	51.8
	Total	361	100
Length of business	> 10 years	117	32.4
	1 - 5 years	59	16.3
	6 - 10 years	185	51.2
	Total	361	100

Source: [data processed, 2025]

Table 5. Validity Test

Indicator	Coefficient	T Statistics	P Values
X1.1	0.909	90.083	0.000
X1.2	0.806	30.558	0.000
X1.3	0.856	45.824	0.000
X1.4	0.826	49.392	0.000
X1.5	0.830	45.509	0.000
X2.1	0.638	2.961	0.003
X2.2	0.746	3.364	0.001
X2.3	0.881	5.111	0.000
X2.4	0.808	4.697	0.000
Y1.1	0.797	36.969	0.000
Y1.2	0.605	15.904	0.000
Y1.3	0.826	40.171	0.000
Y1.4	0.793	38.776	0.000
Y1.5	0.730	27.090	0.000
Y2.1	0.869	50.582	0.000
Y2.2	0.887	43.987	0.000
Y2.3	0.902	46.149	0.000
Y2.4	0.745	4.582	0.000
Z.1	0.912	74.998	0.000
Z.2	0.886	42.744	0.000
Z.3	0.663	14.413	0.000
Z.4	0.740	20.601	0.000
Z.5	0.723	9.599	0.000

Source: [data processed, 2025]

Table 6. Fornell-Larcker Criterion

Variable	Entrepreneurial Mindset	Entrepreneurial Resilience	Growth Mindset	Sustainable Performance	TPB
Entrepreneurial Mindset	0.774				
Entrepreneurial Resilience	0.060	0.754			
Growth Mindset	-0.075	0.661	0.846		
Sustainable Performance	0.079	0.578	0.518	0.786	
TPB	0.122	0.627	0.617	0.691	0.759

Source: [data processed, 2025]

Table 7. Heterotrait-Monotrait Ratio (HTMT)

	Entrepreneurial Mindset	Entrepreneurial Resilience	Growth Mindset	Sustainable Performance	TPB
Entrepreneurial Mindset					
Entrepreneurial Resilience	0.105				
Growth Mindset	0.135	0.752			
Sustainable Performance	0.137	0.740	0.595		
TPB	0.146	0.742	0.672	0.829	

Source: [data processed, 2025]

Table 8. AVE & Alpha Cronbach

Variable	Average Variance Extracted (AVE)	Cronbach's Alpha	Composite Reliability
Entrepreneurial Mindset	0.599	0.801	0.855
Entrepreneurial Resilience	0.569	0.807	0.867
Growth Mindset	0.716	0.901	0.926
Sustainable Performance	0.618	0.754	0.855
TPB	0.575	0.811	0.867

Source: [data processed, 2025]

Table 9. R Square

Variable	R ²
Entrepreneurial Resilience	0.516
Sustainable Performance	0.334
TPB	0.410

Source: [data processed, 2025]

Table 10. Path Analysis

Variable	Path Coefficient	Standard Deviation	T Statistics	P Values	Note
GM → ER	0.455	0.049	9.236	0.000	Accept H1
GM → TPB	0.630	0.027	23.633	0.000	Accept H2
EM → ER	0.052	0.043	1.213	0.226	Reject H3
EM → TPB	0.169	0.057	2.948	0.003	Accept H4
TPB → ER	0.339	0.054	6.305	0.000	Accept H5
ER → SP	0.578	0.035	16.633	0.000	Accept H6
GM → TPB → ER	0.214	0.034	6.300	0.000	Accept H7
EM → TPB → ER	0.058	0.022	2.641	0.009	Accept H8

Source: [data processed, 2025]

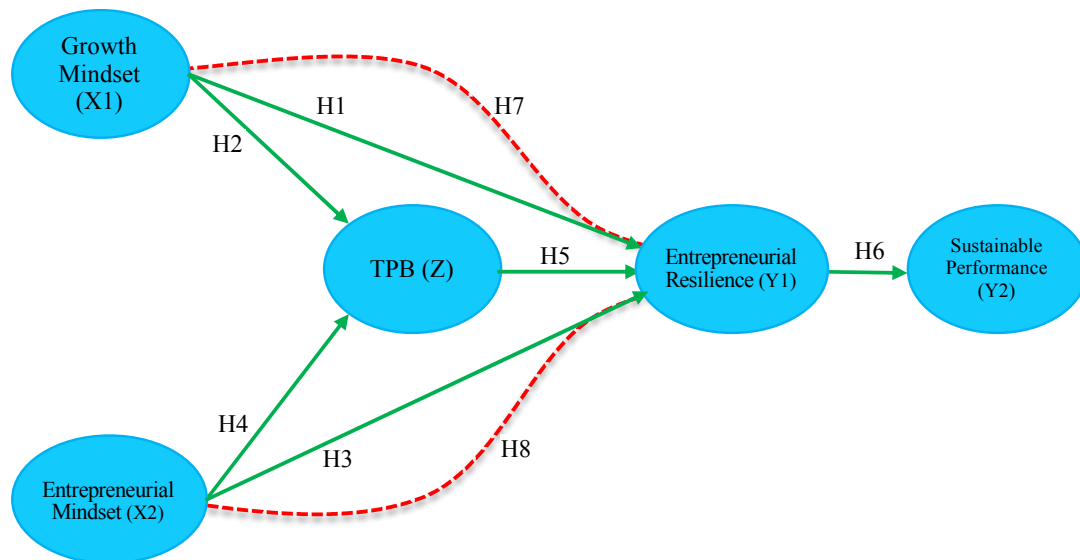


Fig. 1. Research Model
Source: created by the authors

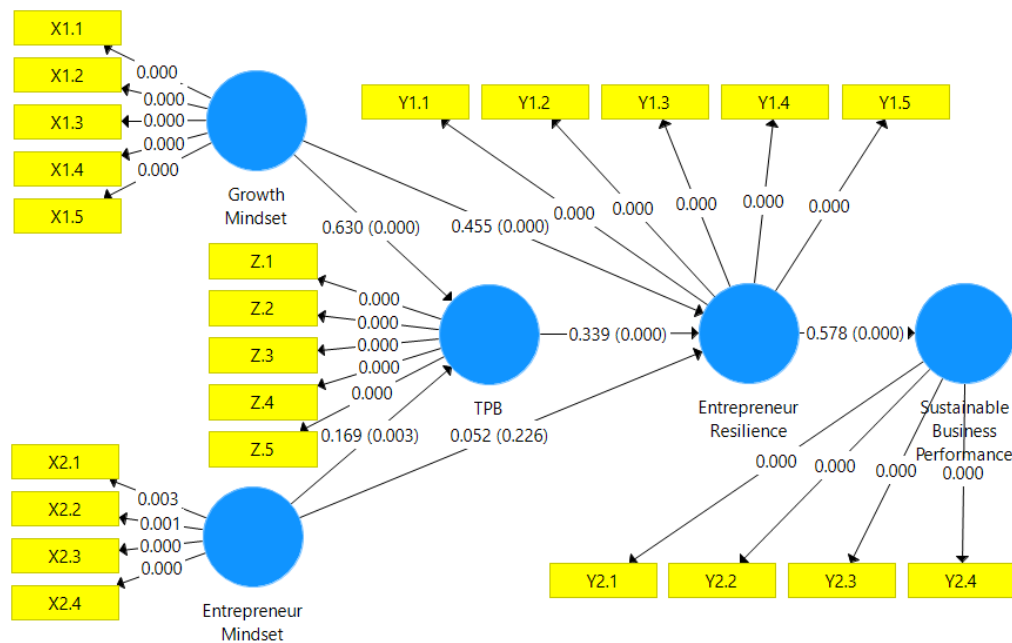


Fig. 2. PLS Output
Source: [data processed, 2025]