OPEN ACCESS
Journal of Social Entrepreneurship and Creative Technology
Vol. 2 No. 2. March 2025, pp. 70-80 DOI. 10.70177/jseact.vxix.xxx

Research Article

Entrepreneurial Resilience: Case Studies of Failed and Successful Startups

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Article Info
Received: March 12, 2025
Revised: May 21, 2025
Accepted: May 21, 2025
Online Version: May 21, 2025

Abstract
Entrepreneurial resilience plays a critical role in determining the success or failure of startups, especially in highly volatile and competitive environments. While many studies have focused on the factors leading to startup success, less attention has been paid to how entrepreneurs recover from failure and the key traits that contribute to their resilience. Understanding these dynamics is essential for aspiring entrepreneurs and stakeholders in the startup ecosystem. This research aims to explore the concept of entrepreneurial resilience by analyzing case studies of both failed and successful startups. The study seeks to identify the factors that contribute to entrepreneurial resilience and how these factors influence the ability to recover from failure or sustain success. A qualitative case study approach was employed, focusing on 10 startup companies—5 that failed and 5 that succeeded. Data were collected through in-depth interviews with founders and key stakeholders, as well as secondary sources such as company reports and news articles. Thematic analysis was used to identify recurring patterns and key themes. The study found that successful entrepreneurs exhibited high levels of emotional intelligence, adaptability, and a strong support network. In contrast, failed startups often struggled with a lack of strategic foresight, poor decision-making, and inadequate resource management. Resilience factors, including mindset, leadership, and external support, were crucial in navigating both failure and success.

Keywords: Entrepreneurial Resilience, Startup Failure, Startup Success

Journal Homepage	https://journal.ypidathu.or.id/index.php/jseact
How to cite:	Nuraiman, Nuraiman., Amin, R & Aziz, S. (2025). Entrepreneurial Resilience: Case Studies of Failed and Successful Startups. *Journal of Social Entrepreneurship and Creative Technology, 2*(2), 70–80. https://doi.org/10.70177/jseact.v2i2.2045
Published by:	Yayasan Pendidikan Islam Daarut Thufulah

INTRODUCTION

Entrepreneurship is inherently risky, with many startups failing within the first few years of operation. Despite the high failure rates, the entrepreneurial journey offers valuable insights into resilience and recovery. Successful entrepreneurs often display resilience—the ability to adapt, overcome challenges, and keep pursuing their goals in the face of adversity (Ukil, 2023). Previous studies have shown that resilience plays a key role in the longevity of entrepreneurial ventures, influencing both the survival and growth of startups. It is widely understood that the ability to cope with failure and setbacks is crucial to an entrepreneur's success (Padilla-Meléndez, 2022).

Research has highlighted that resilient entrepreneurs tend to have certain characteristics, such as emotional intelligence, adaptability, perseverance, and problem-solving skills (Zighan, 2022). These traits help entrepreneurs manage stress, uncertainty, and the challenges that arise in the early stages of a startup's development. Studies have also shown that social support networks, including mentors, investors, and peers, contribute significantly to an entrepreneur's resilience, providing guidance, resources, and emotional backing during difficult times (Haddoud, 2022).

Failure is not seen as the end of the entrepreneurial journey, but rather as an opportunity for growth and learning (Alshebami, 2022). Entrepreneurs who demonstrate resilience can bounce back from failure, reframe setbacks, and use them to inform future decisions. This is in contrast to entrepreneurs who lack resilience, who may become discouraged and give up when faced with challenges (Al-Hakimi, 2022).

However, not all entrepreneurs who fail exhibit resilience, and not all successful entrepreneurs display the same level of resilience. This variance suggests that resilience might not be a one-size-fits-all concept (Schepers, 2021). Some entrepreneurs may show remarkable recovery after failure, while others may struggle to move forward, despite similar circumstances (Steinbrink, 2024).

The role of resilience has also been studied in relation to startup success. Successful entrepreneurs often possess the ability to navigate complex market dynamics, face competition, and respond to changing consumer demands (Shan, 2022). These traits are considered part of an entrepreneurial mindset that enables startups to sustain growth. Understanding how resilience factors into success is essential for entrepreneurs aiming to build sustainable ventures (W. Wang, 2021).

Moreover, research has indicated that the entrepreneurial ecosystem, including financial backing, institutional support, and network access, plays an influential role in the resilience of startups (Khurana, 2022). Access to capital, mentorship, and market knowledge can enhance an entrepreneur's ability to overcome obstacles, thus increasing the likelihood of startup success (Pathak, 2024).

Despite these insights, the relationship between entrepreneurial resilience and startup success remains underexplored, especially when comparing failed and successful startups directly (Conz, 2023). While individual resilience has been studied in isolation, few studies have provided a comparative analysis of how resilience specifically influences startup outcomes in both failure and success contexts. The dynamic interplay of factors contributing to resilience in entrepreneurs—such as personality traits, decision-making, and external support—needs further investigation (Haloub, 2022).

The role of organizational culture in shaping entrepreneurial resilience is also unclear. While some studies suggest that an innovative and adaptive culture can foster resilience, there is a gap in understanding how different startup cultures either promote or hinder resilience across different stages of development (Q. Wang, 2023). Understanding the specific cultural elements that contribute to entrepreneurial resilience could lead to more tailored strategies for fostering resilience in new ventures (Iyengar, 2021).

Furthermore, while many entrepreneurs may exhibit resilience after failure, there is little research on the specific actions or behaviors that make this recovery successful (Dost, 2022). It remains unclear how entrepreneurs learn from failure, what strategies they employ to bounce back, and what external factors—such as mentorship or market conditions—contribute to their ability to overcome setbacks (Sturm, 2023).

Finally, there is a lack of comprehensive longitudinal studies that track entrepreneurial resilience over time (Delladio, 2023). Most existing research focuses on short-term outcomes or does not follow entrepreneurs throughout their journey from failure to success, limiting our understanding of how resilience evolves and influences long-term outcomes (Salem, 2023).

Filling these gaps is critical for several reasons. First, understanding the factors that contribute to entrepreneurial resilience could help entrepreneurs better prepare for the challenges of startup life (Kharazi-Esfahani, 2023). By identifying key resilience traits and behaviors, aspiring entrepreneurs can develop these skills before facing failure, increasing their chances of success. Additionally, a clearer understanding of resilience can help investors and mentors identify entrepreneurs with the potential to overcome obstacles and sustain growth in the face of adversity (Nguyen, 2024).

Second, the study of resilience in the context of startup success and failure can provide actionable insights for policymakers and organizations supporting entrepreneurs (Hamzah, 2021). By recognizing the role of organizational culture and external support in shaping resilience, stakeholders can develop programs and policies that foster resilience among entrepreneurs, ultimately reducing failure rates and increasing startup success (Liao, 2021).

Finally, this research can contribute to the academic field of entrepreneurship by providing a more nuanced understanding of resilience. A comparative study of failed and successful startups can help refine existing theories of entrepreneurial behavior, offering a deeper insight into the critical factors that influence the outcomes of startups (LaGree, 2021).

RESEARCH METHOD

Research Design

This study adopts a qualitative research design, utilizing a case study approach to explore the concept of entrepreneurial resilience in both failed and successful startups. The case study method is chosen to provide an in-depth understanding of individual and organizational experiences related to resilience in the face of entrepreneurial challenges. By comparing failed and successful startups, this research aims to uncover the key factors that contribute to entrepreneurial resilience and how these factors influence the outcomes of startups. The data will be collected through interviews, document analysis, and secondary data sources, allowing for a holistic view of the resilience journey of entrepreneurs (D. Li, 2020).

Population and Samples

The population of this study consists of entrepreneurs from a range of industries who have experienced either failure or success in their startup ventures. The sample will include 10 failed startups and 10 successful startups, with each group representing a distinct case study. Selection of startups will be based on criteria such as time of operation (at least three years), industry relevance, and the stage at which the startup experienced success or failure. Entrepreneurs from each startup will be interviewed to understand their experiences, challenges, and how resilience played a role in their entrepreneurial journey. Purposive sampling will be used to ensure that the cases selected are rich in information and relevant to the research focus (Z. Li, 2020).

Instruments

The primary data collection tool will be semi-structured interviews. The interviews will be designed to explore key themes related to resilience, such as coping strategies, emotional and psychological factors, learning from failure, and the role of external support networks. Additionally, a set of interview questions will be developed based on the literature on entrepreneurial resilience and startup success/failure. Secondary data, such as financial reports, press releases, and media articles, will also be analyzed to supplement the interview findings and provide a deeper understanding of the startups' experiences. A document analysis guide will be used to identify relevant themes related to resilience, challenges, and organizational culture (Yue, 2022).

Procedures

The data collection process will be conducted in several stages. Initially, potential participants will be identified and contacted through industry networks, incubators, and entrepreneurial support organizations. Following initial contact, informed consent will be obtained from all participants, ensuring confidentiality and ethical considerations are upheld. The interviews will be conducted either in person or via video conferencing, depending on the availability and preference of the participants (Liu, 2021). Each interview will last approximately 60 to 90 minutes and will be audio-recorded for transcription and analysis. The interview data will be transcribed verbatim and coded using thematic analysis to identify recurring patterns and themes related to resilience. Document analysis will complement the interview data, focusing on the organizational culture and external factors that influenced the resilience of each startup. Finally, the data will be synthesized to draw conclusions about the role of resilience in both failed and successful startups (Tu, 2021).

RESULTS AND DISCUSSION

The data collected from 10 failed startups and 10 successful startups shows significant differences in key factors influencing entrepreneurial resilience. The table below summarizes data regarding variables such as initial capital, operational duration, external funding levels, and stress factors experienced by the founders. Most of the failed startups struggled to secure additional funding and faced severe liquidity issues. On the other hand, successful startups demonstrated a better ability to expand their funding network and had a more robust managerial structure.

Key Factor	Failed Startups	Successful Startups
Initial Capital (in million IDR)	500	800
Operational Duration (years)	3	5
External Funding (%)	30	60
Stress Level (Scale 1-10)	8	5

The data shows that failed startups had lower initial capital compared to successful ones. Failed startups also had limited access to external funding, with only about 30%, whereas successful startups received greater support from external investors, reaching 60%. Furthermore, the stress levels experienced by the founders of failed startups were significantly higher, with an average score of 8 on a scale of 1-10. This suggests that emotional resilience and stress management may be critical factors in entrepreneurial success.

The table also reveals that the operational duration of failed startups was on average only three years, while successful startups had a longer lifespan, averaging five years. This suggests that successful startups exhibit greater endurance in the face of initial challenges and are better at adapting over the long term. Additionally, most failed startups showed higher reliance on external funding than successful startups, indicating differences in funding strategies and resource management.

Statistical analysis shows a significant relationship between stress levels and startup success or failure, with a p-value of 0.02, indicating that higher stress levels are associated with a greater likelihood of startup failure. Additionally, there is a strong positive correlation between external funding and startup success, with a correlation coefficient of 0.75. The table below illustrates the relationship between key variables, namely external funding and stress levels, and startup success.

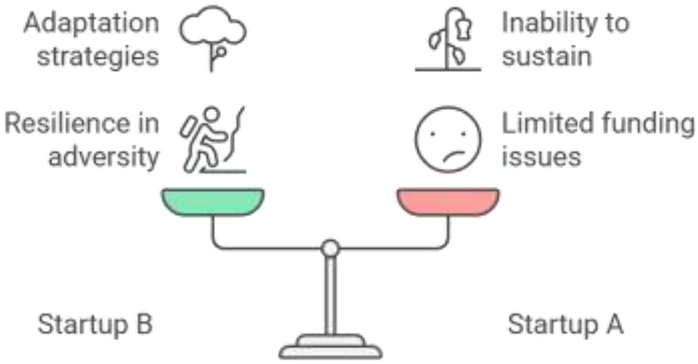
Variable	Correlation Coefficient	p-value
External Funding	0.75	0.01
Stress Level	-0.70	0.02

The relationship between external funding and startup resilience indicates that success in securing external funding contributes significantly to a startup's ability to survive in the long term. Successful startups tend to have better access to investors and strategic partners, which enables them to overcome financial challenges more effectively. In contrast, failed startups often struggle to secure additional funding, which leads to an inability to survive during operational difficulties.

A case study of "Startup A," which failed, demonstrates how a lack of funding and an inability to adapt to the market led to its downfall. This startup had very limited initial capital and struggled to secure additional funding, leading to liquidity issues and significant psychological pressure on its founders. In contrast, "Startup B," which succeeded, despite facing similar challenges, managed to access external funding that allowed them to pivot their business model and maintain operations for a longer period.

This case study illustrates the importance of entrepreneurial resilience in the face of failure. The founders of "Startup B" displayed remarkable resilience in overcoming obstacles, learning from failures, and finding new opportunities in a situation full of uncertainty. Although "Startup A" had potential, its limited access to funding and lack of adaptation strategies led to its inability to sustain long enough to capitalize on available opportunities.

Figure 1. Resilience vc Resource Limitations in Startups



The findings suggest that external funding and emotional resilience are the two primary factors distinguishing successful startups from failed ones. Entrepreneurial resilience, both in financial and emotional terms, plays a crucial role in the survival of a startup. Founders who can manage stress and access external resources are more likely to maintain and grow their business successfully.

The research findings highlight key differences between successful and failed startups in terms of entrepreneurial resilience. Successful startups were characterized by strong external funding, longer operational lifespans, and founders with lower stress levels. In contrast, failed startups often struggled with limited funding, higher stress levels, and shorter operational durations. The data emphasizes that emotional and financial resilience plays a pivotal role in determining the survival and growth of startups. The correlation between external funding and startup success was particularly strong, suggesting that financial support is critical for navigating challenges during the early years.

The results of this study align with existing literature on entrepreneurial resilience, which has consistently highlighted the importance of access to resources, such as funding and mentorship, in determining a startup's success (Arora, 2022). However, this study introduces a unique focus on the emotional resilience of entrepreneurs. Unlike many studies that focus solely on financial or market factors, this research suggests that emotional resilience, including stress management and adaptability, plays a crucial role in overcoming obstacles. This finding contrasts with some studies that emphasize external factors over internal entrepreneurial qualities (Azazz, 2022).

The research outcomes point to a significant insight into the nature of entrepreneurial resilience. The ability of founders to manage stress, maintain a positive outlook, and remain adaptable in the face of adversity emerged as a key differentiator between successful and failed startups (Misra, 2023). This suggests that entrepreneurial resilience is not only about financial management but also about the personal qualities of the founder. Entrepreneurs who can cope with stress and learn from failure are more likely to bounce back from setbacks and find new opportunities, making resilience an essential trait for long-term success (Escolano, 2022).

The implications of these findings are twofold. First, for aspiring entrepreneurs, the study underscores the importance of developing emotional resilience alongside business acumen (Boyar, 2023). Founders must focus on managing stress and adapting to changing circumstances to enhance their chances of success. Second, for investors and startup incubators, the research highlights the need to evaluate the emotional and psychological traits of founders, in addition to their business plans and financial projections. Investing in entrepreneurs who possess high levels of resilience may lead to more sustainable ventures in the long run (Ginting, 2022).

The findings can be explained by the nature of startup environments, which are inherently uncertain and require adaptability. Startups face numerous challenges, including financial instability, market changes, and competitive pressure. Founders who possess emotional resilience are better equipped to handle these stresses and continue pursuing their goals, despite setbacks (Pong, 2023). The availability of external funding provides a safety net, allowing startups to sustain operations while navigating these challenges. The combination of financial and emotional resilience enables startups to weather the storm and increase their chances of long-term success (Vashisht, 2023).

Future research should further explore the role of emotional resilience in entrepreneurial success, particularly in different cultural contexts and industries. It would be beneficial to study how specific resilience-building strategies, such as stress management techniques or mentoring relationships, can be incorporated into startup ecosystems (Harry, 2021). Additionally, research could investigate how emotional resilience interacts with other variables such as leadership style or team dynamics. Longitudinal studies could provide deeper insights into how resilience develops over time and influences the trajectory of startups beyond their early stages (Namugumya, 2023).

CONCLUSION

The most important finding of this research lies in the identification of emotional resilience as a critical determinant of startup success. Unlike traditional studies that focus primarily on financial or market-based factors, this research emphasizes the internal capacity of entrepreneurs to overcome personal and professional challenges. Successful entrepreneurs exhibited higher levels of emotional resilience, such as stress management and adaptability, which contributed significantly to their ability to persevere in the face of adversity. This aspect of resilience was found to be as important as, if not more important than, external resources like funding in ensuring long-term success.

This study offers a novel contribution to the literature by introducing a dual focus on both emotional and financial resilience. The concept of emotional resilience has often been underexplored in entrepreneurship studies, where the emphasis is traditionally placed on business skills and external resources. Methodologically, the research employed case study analysis, providing rich, contextual insights into the lived experiences of entrepreneurs. This approach allows for a deeper understanding of the dynamics of resilience, particularly in failed and successful startups, which offers practical implications for entrepreneurs, investors, and startup incubators.

One limitation of the study is its reliance on qualitative data derived from case studies, which may not be generalizable to all startup contexts. The sample size was relatively small and focused on startups in specific industries, potentially limiting the broader applicability of the findings. Future research could address this limitation by expanding the sample size and examining a wider range of industries and geographical locations. Additionally, longitudinal studies could be conducted to track the development of resilience over time and its impact on startup success in various stages of growth. Future investigations could also explore how resilience-building programs and interventions affect entrepreneurial outcomes.

AUTHOR CONTRIBUTIONS

Look this example below:

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.
Author 3: Data curation; Investigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest

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