

**EXPLORING CRUCIAL RESOURCES IN THE ENTREPRENEURIAL
JOURNEY: EXAMINING PERSISTENCE AND WELL-BEING THROUGH
A MIXED METHODS APPROACH**

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INDIAN INSTITUTE OF TECHNOLOGY DELHI
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EXAMINING PERSISTENCE AND WELL-BEING THROUGH A MIXED METHODS
APPROACH**

by

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Submitted

**In fulfilment of the requirements of the degree of Doctor of Philosophy
to the**



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This thesis is dedicated to

**The Mother
&
Sri Aurobindo**

CERTIFICATE

The Thesis titled “Exploring Crucial Resources in the Entrepreneurial Journey: Examining Persistence and Well-Being Through a Mixed Methods Approach” being submitted by **Ms. Unnati Kapoor** to the Indian Institute of Technology Delhi, for the award of the degree of **Doctor of Philosophy** (Ph.D.), is a record of bonafide research work carried out by her. She has worked under my supervision and has fulfilled the requirements for the submission of this thesis, which has attained the standard required Ph.D. degree of the Institute. I understand from the student that the results presented in this thesis have not been submitted elsewhere for award of any degree or diploma.

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ABSTRACT

Entrepreneurship plays a vital role in driving economic growth and societal development. However, the entrepreneurial journey is fraught with challenges. Entrepreneurs deal with multiple demands, have high workloads, and work under time constraints. They are required to develop ideas, implement them, and decide on future goals and courses of action while operating in an uncertain environment. These challenges can impact their persistence, potentially causing them to give up on their ventures prematurely and detrimentally affect their well-being. The potential consequences for both persistence and well-being underscore the need for further research in this area.

This thesis advances discussions on entrepreneurial persistence and well-being through a mixed methods approach. The occurrence of COVID-19 crisis during the research provided us with a unique opportunity to explore entrepreneurs' experiences before and after the onset of the crisis, offering several new insights that contribute significantly to entrepreneurial research. The research was undertaken: (a) to explore the motivations and experiences of entrepreneurs during the initial phases of their journey (early-stage entrepreneurs), (b) to identify the prominent challenges presented to the entrepreneurs by COVID-19 and the ways they cope with them and (d) to examine the key resources that act as antecedents to entrepreneurial persistence and well-being. A mixed methods approach using qualitative longitudinal interviews and a survey was adopted for the research. The Conservation of Resources theory emerged as a key theoretical lens for interpreting and understanding the findings from the studies.

The findings from this research underscore the crucial resources and experiences that motivate entrepreneurs and help them to navigate the many challenges they face. It examines the impact and significance of resources such as time, human capital, and social support on entrepreneurial persistence and well-being. Additionally, this thesis provides a deeper exploration of time perspectives as a key construct, highlighting their significance in entrepreneurial persistence and well-being. Furthermore, the longitudinal study captures how these perspectives transition over time (during the COVID-19 crisis) and influence entrepreneurial experiences. In doing so, it expands the understanding of entrepreneurial experiences through a new lens, thereby contributing to the entrepreneurship literature in a novel way. The findings also detail the challenges entrepreneurs faced during the pandemic, their impact on their resources, and the coping strategies that help to enrich the understanding of entrepreneurial experiences through a crisis. This thesis identifies key antecedents of entrepreneurial persistence and well-being while uncovering intriguing findings that shed light on previously unexplored aspects, further enriching the understanding of entrepreneurs' experiences. These findings have significant implications for both theoretical advancements and practical applications, providing valuable insights for researchers and practitioners.

Keywords: entrepreneurial persistence, entrepreneurial well-being, COVID-19 crisis, time perspectives, entrepreneurial resources, conservation of resources theory

सार

उद्यमिता आर्थिक वृद्धि और सामाजिक विकास को आगे बढ़ाने में महत्वपूर्ण भूमिका निभाती है। हालाँकि, उद्यमशीलता की यात्रा चुनौतियों से भरी होती है। उद्यमी कई मांगों से निपटते हैं, उन पर काम का बोझ अधिक होता है और समय की कमी के कारण काम करना पड़ता है। उन्हें अनिश्चित वातावरण में काम करते हुए विचारों को विकसित करना, उन्हें लागू करना और भविष्य के लक्ष्यों और कार्रवाई के तरीकों पर निर्णय लेना होता है। ये चुनौतियाँ उनकी दृढ़ता को प्रभावित कर सकती हैं, संभावित रूप से उन्हें समय से पहले अपने उद्यम को छोड़ने और उनके कल्याण को नुकसान पहुँचाने का कारण बन सकती हैं। दृढ़ता और कल्याण दोनों के लिए संभावित परिणाम इस क्षेत्र में आगे के शोध की आवश्यकता को रेखांकित करते हैं।

यह थीसिस मिश्रित तरीकों के दृष्टिकोण के माध्यम से उद्यमशीलता की दृढ़ता और कल्याण पर चर्चा को आगे बढ़ाती है। शोध के दौरान COVID-19 संकट की घटना ने हमें संकट की शुरुआत से पहले और बाद में उद्यमियों के अनुभवों का पता लगाने का एक अनूठा अवसर प्रदान किया, जिससे कई नई अंतर्दृष्टियाँ मिलीं जो उद्यमशीलता अनुसंधान में महत्वपूर्ण योगदान देती हैं। शोध किया गया: (ए) अपनी यात्रा के शुरुआती चरणों (प्रारंभिक चरण के उद्यमियों) के दौरान उद्यमियों की प्रेरणाओं और अनुभवों का पता लगाने के लिए, (बी) कोविड-19 द्वारा उद्यमियों के सामने पेश की गई प्रमुख चुनौतियों और उनसे निपटने के तरीकों की पहचान करने के लिए और (डी) उद्यमशीलता की दृढ़ता और कल्याण के पूर्ववर्ती के रूप में कार्य करने वाले प्रमुख संसाधनों की जांच करने के लिए। शोध के लिए गुणात्मक अनुदैर्ध्य साक्षात्कार और एक सर्वेक्षण का उपयोग करते हुए मिश्रित तरीकों का दृष्टिकोण अपनाया गया था।

इस शोध के निष्कर्ष उन महत्वपूर्ण संसाधनों और अनुभवों को रेखांकित करते हैं जो उद्यमियों को प्रेरित करते हैं और उन्हें उनके सामने आने वाली कई चुनौतियों से निपटने में मदद करते हैं। यह उद्यमशीलता की दृढ़ता और कल्याण पर समय, मानव पूंजी और सामाजिक समर्थन जैसे संसाधनों के प्रभाव और महत्व की जांच करता है। इसके अतिरिक्त, यह थीसिस एक प्रमुख निर्माण के रूप में समय के दृष्टिकोणों की गहन खोज प्रदान करती है, जो उद्यमशीलता की दृढ़ता और कल्याण में उनके महत्व को उजागर करती है। इसके अलावा, अनुदैर्घ्य अध्ययन यह दर्शाता है कि ये दृष्टिकोण समय के साथ कैसे बदलते हैं (कोविड-19 संकट के दौरान) और उद्यमशीलता के अनुभवों को कैसे प्रभावित करते हैं। ऐसा करने में, यह एक नए लेंस के माध्यम से उद्यमशीलता के अनुभवों की समझ का विस्तार करता है, जिससे उद्यमिता साहित्य में एक नए तरीके से योगदान मिलता है।

निष्कर्षों में महामारी के दौरान उद्यमियों के सामने आने वाली चुनौतियों, उनके संसाधनों पर उनके प्रभाव और संकट के दौरान उद्यमी अनुभवों की समझ को समृद्ध करने में मदद करने वाली सामना करने की रणनीतियों का भी विवरण दिया गया है। यह थीसिस उद्यमी दृढ़ता और कल्याण के प्रमुख पूर्ववृत्तों की पहचान करती है, साथ ही ऐसे दिलचस्प निष्कर्षों को उजागर करती है जो पहले अनदेखे पहलुओं पर प्रकाश डालते हैं, जिससे उद्यमियों के अनुभवों की समझ और समृद्ध होती है। इन निष्कर्षों का सैद्धांतिक प्रगति और व्यावहारिक अनुप्रयोगों दोनों के लिए महत्वपूर्ण निहितार्थ हैं, जो शोधकर्ताओं और चिकित्सकों के लिए मूल्यवान अंतर्दृष्टि प्रदान करते हैं।

कीवर्ड: उद्यमशीलता दृढ़ता, उद्यमशीलता कल्याण, COVID-19 संकट, समय परिप्रेक्ष्य, उद्यमशीलता संसाधन, संसाधन संरक्षण सिद्धांत

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LIST OF ABBREVIATIONS

AGFI	Adjusted Goodness-of-Fit Index
AMOS	Analysis of Moment Structure
AVE	Average Variance Extracted
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CMIN	Chi-square fit statistics
CMIN/df	Chi-square fit statistics/degree of freedom
CR	Composite Reliability
df	Degree of Freedom
EWB	Eudaimonic well-being
FRA	Financial Resource Availability
FSHC	Founder Specific Human Capital
GFI	Goodness-of-Fit Index
IFI	Incremental Fit Index
NFI	Normed Fit Index
PsyCap	Psychological Capital
RMSEA	Root Mean Square Error of Approximation
SD	Standard Deviation
SE	Standard Error
SRMR	Standardized Root Mean Square Residual
TF	Temporal Focus
TP	Time Perspective