

## The Dynamics of Entrepreneurial Attitudes in Facing Socio-Economic Changes During the Covid-19 Pandemic Era: A Literature Review

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### Abstract

*The Covid-19 pandemic has brought significant socio-economic changes, forcing entrepreneurs to adapt to uncertainty and business challenges. This study aims to examine the dynamics of entrepreneurial attitudes in facing socio-economic changes during the pandemic era using a literature review method. Analysis of six scientific journals reveals that resilience, innovation, and digitalization are the key factors determining entrepreneurs' success in surviving and growing during the crisis. A proactive attitude in seeking opportunities, effective financial management, and the adoption of digital marketing strategies have been proven to contribute to business sustainability. Additionally, business collaboration and enhanced digital communication skills also play a role in strengthening entrepreneurs' competitiveness. The findings of this study are expected to provide insights for business practitioners and stakeholders in designing more effective adaptation strategies in the future.*

**Keyword:** Entrepreneurship, Covid-19 pandemic, resilience, digitalization, business adaptation.

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### INTRODUCTION

The Covid-19 pandemic has become a global phenomenon with significant impacts on various sectors of life, including the economy and business world. In a short period, various social restriction policies implemented by governments worldwide have caused drastic changes in consumption patterns, market behavior, and business operations (Donthu & Gustafsson, 2020). The high level of uncertainty due to the pandemic has required every business actor to quickly adapt to ever-changing conditions, both in terms of business strategies and mindset in addressing existing challenges (Baker & Judge, 2020).

In this context, entrepreneurs play a crucial role in sustaining and developing businesses during crises. However, their success in facing socio-economic changes depends largely on the dynamics of their attitudes. Adaptive, innovative, and proactive entrepreneurial attitudes are key elements in determining how they respond to challenges arising during the pandemic (Kuckertz et al., 2020).

The socio-economic changes brought about by the Covid-19 pandemic have also driven shifts in business models, where digitalization has become an increasingly dominant aspect. Entrepreneurs who can adapt to technology and implement digital marketing strategies tend to be more flexible in facing changes compared to those still relying on conventional business models (Priyono, Moin, & Putri, 2020). Moreover, the pandemic has reshaped consumer mindsets, making them more selective in choosing products and services, which in turn demands that entrepreneurs be more creative in offering added value to their businesses (Sheth, 2020).

In response to these changes, entrepreneurs have demonstrated varying attitudes. Some have identified new opportunities and innovated to maintain business sustainability, while others have struggled to adapt to uncertain conditions. The dynamics of entrepreneurial attitudes present an interesting subject for further study to understand the factors influencing business resilience and success during crises (Ratten, 2020).

This study aims to conduct a literature review on the dynamics of entrepreneurial attitudes in facing socio-economic changes during the Covid-19 pandemic. By analyzing previous studies, this research will identify adaptation patterns adopted by entrepreneurs, the factors contributing to their success, and the obstacles encountered in the adaptation process. Additionally, this study seeks to provide insights into strategies and approaches that entrepreneurs can apply when facing similar challenges in the future.

This review is expected to contribute both academically and practically to the field of entrepreneurship, particularly in understanding how entrepreneurial attitudes serve as a determining factor in overcoming crises. The findings of this study can also serve as a reference for business practitioners, government agencies, and other stakeholders in formulating more effective policies and strategies to support entrepreneurs in navigating the evolving economic landscape.

## RESEARCH METHODS

This study uses a qualitative approach with a literature review method. Literature review is a research method that aims to collect, analyze, and synthesize various academic sources in order to gain an in-depth understanding of a particular topic (Snyder, 2019). In this study, the sources used include scientific journals and official publications that discuss the dynamics of entrepreneurial attitudes in facing socio-economic changes in the COVID-19 pandemic era.

### 1. Data Sources

Data sources in this study were obtained from various literatures relevant to the topic being studied. The criteria for selecting data sources are as follows:

- Scientific publications published in indexed journals such as Google Scholar, and Sinta.
- Publications published in the 2019–2024 time frame to ensure that this study focuses on current conditions.

### 2. Data Collection Techniques

Data collection was carried out using the systematic literature review (SLR) method with the following steps:

- Literature Identification:
- Searching for relevant articles using keywords such as "entrepreneurial resilience during COVID-19", "business adaptation strategies in pandemic", "social and economic changes due to COVID-19", and "digital transformation in entrepreneurship".
- Literature Selection:
- Filtering literature based on relevance, methodological clarity, and contribution to understanding the dynamics of entrepreneurial attitudes in dealing with socio-economic changes.
- Data Analysis and Synthesis:
- Categorizing information from various sources to understand entrepreneurial attitude patterns, adaptation strategies used, and factors influencing their success or failure in dealing with the pandemic.

### 3. Data Analysis Techniques

Data analysis in this study was conducted using a thematic approach, where data obtained from the literature were analyzed based on certain categories that emerged from the results of the study. The stages in data analysis are as follows:

- Data Reduction:
- Filtering and summarizing the most relevant information from the sources collected.
- Categorization:
- Grouping data based on key themes such as entrepreneurs' adaptation strategies, socio-economic changes due to the pandemic, and business digitalization during COVID-19.

- Data Interpretation:
- Forming new understandings based on the synthesis of the various sources analyzed, in order to comprehensively answer the research questions.

#### 4. Data Validity

To ensure the validity and credibility of the research, the source triangulation method is used, namely by comparing the results of various literatures that have different methodologies in order to obtain more accurate conclusions (Patton, 2015). In addition, this study also follows the principle of transparency by presenting a complete bibliography so that it can be verified by other researchers.

#### 5. Research Limitations

This research only focuses on literature review without conducting field research or interviews with entrepreneurs directly. Therefore, the findings in this study are exploratory and can be the basis for further, more empirical research, such as surveys or case studies in various industrial sectors.

## RESULTS AND DISCUSSION

Based on a literature review of six analyzed scientific journals, several key findings have emerged regarding the dynamics of entrepreneurial attitudes in responding to socio-economic changes caused by the Covid-19 pandemic.

Table 1. List of Relevant Journals

No	Article Title	Author	Year	Review
2	Entrepreneurial Characteristics and Financial Attitudes towards the Performance of MSMEs in the Culinary Sector in Denpasar City during the COVID-19 Pandemic	IGAK Lestari	2020	This study analyzes the influence of entrepreneurial characteristics and financial attitudes on the performance of MSMEs in the culinary sector during the pandemic. The results show that good adaptation and financial management contribute positively to business sustainability.
3	The Role of Business Collaboration and Digital Marketing on MSME Business Performance during the COVID-19 Pandemic	Jarot Prasetyo	2020	This study highlights the importance of business collaboration and digital marketing implementation for MSMEs during the pandemic. The authors found that these strategies helped MSMEs adapt to market changes and maintain business performance.
4	Digital Marketing Communication Training to Boost Entrepreneurial Spirit During the COVID-19 Pandemic	Reni Dyanasari, D. Silvialestari, FS Mutma	2020	This article discusses the effectiveness of digital marketing communication training in improving entrepreneurial spirit and skills during the pandemic. The results show an increase in entrepreneurs' ability to utilize digital platforms for marketing.

5	The Influence of Attitude, Self-Efficacy, and Entrepreneurial Characteristics on Students' Interest in Entrepreneurship	WAM Nuhlasita, Ruri Nurul Aeni Wulandari	2020	This study examines the influence of attitudes, self-efficacy, and entrepreneurial characteristics on entrepreneurial interest among college students. The findings indicate that positive attitudes and high self-confidence drive entrepreneurial interest, which is relevant in the context of adaptation during the pandemic.
6	Differences in Work Behavior Seen from Employee Motivation and Work Stress During the COVID-19 Pandemic	D. Rambe, AN Hasibuan, I. Setyawati	2020	This study analyzes differences in work behavior based on employee motivation and work stress during the pandemic. The results provide insights into how entrepreneurs can manage their teams more effectively amidst the crisis.

## Results

Based on a literature review of six analyzed scientific journals, this study identifies several key findings related to the dynamics of entrepreneurial attitudes in responding to socio-economic changes caused by the Covid-19 pandemic. These findings are categorized into three main aspects: (1) Entrepreneurial Resilience and Adaptation, (2) The Role of Digitalization in Business, and (3) Factors Hindering and Supporting Entrepreneurial Success During the Pandemic.

### 1. Entrepreneurial Resilience and Adaptation

One of the main findings of this study is how entrepreneurs demonstrate resilience and adaptability in facing challenges during the Covid-19 pandemic. Research by Agusthina Risambessy (2022) indicates that entrepreneurs with proactive and innovative attitudes are more likely to transform challenges into new business opportunities. Entrepreneurial characteristics such as optimism, flexibility, and risk-taking ability play a crucial role in determining their success in adaptation.

Additionally, a study by IGAK Lestari (2020) reveals that sound financial management contributes to business sustainability in the culinary sector. Entrepreneurs who adjusted their business strategies—such as reducing operational costs and optimizing online services—showed a higher success rate compared to those who retained conventional business models.

### 2. The Role of Digitalization in Business

Digitalization has become a critical factor in business sustainability during the pandemic. A study by Jarot Prasetyo (2020) highlights how business collaboration and the adoption of digital marketing helped sustain the performance of small and medium enterprises (SMEs). Entrepreneurs who transitioned to digital marketing strategies, including the use of social media and e-commerce, experienced increased market competitiveness.

Moreover, research conducted by Reni Dyanasari, D. Silvialestari, and FS Mutma (2020) demonstrates that training in digital marketing communication positively impacts entrepreneurs' skills and motivation. With enhanced digital skills, entrepreneurs were able to expand their market reach and attract new customers through online platforms.

### 3. Factors Hindering and Supporting Entrepreneurial Success During the Pandemic

Beyond success factors, this study also identifies various challenges faced by entrepreneurs during the pandemic. Research by WAM Nuhlasita and Ruri Nurul Aeni Wulandari

(2020) finds that attitude, self-efficacy, and entrepreneurial characteristics significantly influence entrepreneurial interest, particularly among students. However, limited access to capital and economic uncertainty pose major obstacles to realizing this interest.

On the other hand, a study by D. Rambe, AN Hasibuan, and I. Setyawati (2020) reveals that work-related stress and motivation significantly impact the work behavior of entrepreneurs and their employees. Effective stress management and leadership strategies are crucial in maintaining team productivity amid crisis situations.

## CONCLUSION

This study highlights the dynamics of entrepreneurial attitudes in responding to socio-economic changes caused by the COVID-19 pandemic. Based on a literature review of six scientific journals, it was found that adaptive, innovative, and proactive entrepreneurial attitudes play a crucial role in determining business success during times of crisis. Entrepreneurial resilience emerges as a key factor that enables business owners to survive, with the ability to identify opportunities and transform challenges into innovation serving as essential elements for business sustainability.

Digitalization has also proven to be a critical factor in supporting business continuity during the pandemic. Entrepreneurs who successfully adopted digital technology and online marketing strategies demonstrated greater flexibility in navigating change compared to those who remained reliant on conventional business models. Additionally, shifting consumer behavior, with an increasing preference for selective choices, has driven businesses to create added value in their products and services.

While many entrepreneurs have successfully adapted, challenges remain, including limited resources, market uncertainty, and psychological pressure in dealing with the crisis. Therefore, a comprehensive strategy is needed, both in business management and in strengthening entrepreneurs' mental resilience, to better prepare them for future changes.

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