

The Impact of Failure on Re-entrepreneurial Performance: A Mediation Model using Bootstrap

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Keywords: Entrepreneurial Failure, Entrepreneurial Resilience, Re-Entrepreneurial Performance.

Abstract: Since the outbreak of the new champions league in 2019, more entrepreneurial companies impacted by the economic crisis, the failure is more common phenomenon, and entrepreneurship failure as an important situation, business process is unique to the entrepreneurs, for entrepreneurs entrepreneurship again more has information value, for entrepreneurs to entrepreneurship and improve performance and provide the possibility. Therefore, this paper discusses the impact of failure scenarios on entrepreneurial resilience, and investigates re-entrepreneurial performance as a result to illustrate the positive effect of entrepreneurial failure through entrepreneurial resilience. A total of 252 valid questionnaires were collected, and SPSS was used for reliability and validity test, regression analysis and Bootstrap test. The conclusions are as follows: entrepreneurial resilience is a key potential mechanism for entrepreneurs to move from failure to success, and plays a significant mediating role. This paper provides a new perspective for analyzing the psychological mechanism and behavior of entrepreneurs in the context of entrepreneurial failure and puts forward future research directions.

1 INTRODUCTION

With the rising cost of living, the increasing difficulty of employment and work pressure, as well as the temptation of high income from we-media, more and more people begin to participate in the upsurge of entrepreneurship. However, the entrepreneurial process is full of challenges and uncertainties, and many blind entrepreneurs, even experienced entrepreneurs, will inevitably fail. Especially in the context of the epidemic last year, entrepreneurs faced various difficulties, such as lack of capital, technical bottlenecks and brain drain, which brought great pressure to entrepreneurs and even threatened their survival. In this crisis, a large number of small businesses have been hit, causing economic, social and psychological damage to entrepreneurs, for whom failure is not the desired outcome. At the same time, we also see that some entrepreneurs still persist in difficulties, learn from failure, recover quickly, and finally turn the tide against the wind and achieve success. In fact, although entrepreneurial failure brings negative impact to entrepreneurs, it may also become the key to success for entrepreneurs to start again (Bandura 2002). Failure is the mother of success is a well-known proverb. It can be found that

those entrepreneurs who start again after failure tend to become more determined and adapt to risks, overcome numerous difficulties in the following entrepreneurial process and achieve higher entrepreneurial performance. So you can think, entrepreneurs in order to ensure the sustainable development of enterprises, and maintain a good business performance in the grim situation, need to quickly recover from failure and coping with adversity, and toughness is an important psychological factor, and entrepreneurs to grow from the failure, enter new entrepreneurial activities and potential mechanism of success.

At present, the research level and perspective of entrepreneurial failure have made great progress. The academic circle began to view entrepreneurial failure from a positive perspective and pay attention to the positive impact of failure on future enterprises. Scholars analyzed the relationship between entrepreneurial failure and subsequent entrepreneurial performance from different positive perspectives (Duchek 2018). One is based on the reflection effect of prospect theory, studies have found that a failure of entrepreneurs tend to challenging entrepreneurial activity, the failures of the past with an unique personal experience, bring

valuable resources, promote the business fail to study, in the next new entrepreneurial activity to improve business performance. Secondly, from the perspective of cognition, some scholars point out that the cognitive ability of entrepreneurs changes after they experience failure, which helps entrepreneurs re-enter entrepreneurial activities and seize new opportunities. Third, from the perspective of resources, it is found that past failures can temper the will of entrepreneurs, reduce the negative emotions caused by failures, and enhance the psychological capital such as optimism and tenacity, so as to better try new risks. However, most of these studies focus on the results and fail to clarify the processes involved (Fatoki 2018). There is a kind of argument is that business fail in addition to entrepreneurs to bring different results, there is also a process of rebound, namely after suffer stage there will be a process of self recovery and adaptation, although there are many literature has pointed out that under the crisis business resilience building mechanism, but the lack of the pioneering toughness how to link failure and new venture performance research, That is, whether entrepreneurial failure can improve new entrepreneurial performance by shaping entrepreneurial resilience, which is the process mechanism of this study (Bandura 2015).

Therefore, this study introduces the positive psychological function of entrepreneurial resilience into the field of entrepreneurial failure, and discusses the cost consequences of entrepreneurial failure, whether and under what conditions these consequences will affect subsequent entrepreneurial resilience, and further affect the performance of re-entrepreneurship. This not only provides a new idea for the theoretical explanation, but also helps to inspire the construction of psychological functions at the individual level and help entrepreneurs cope with the risks encountered in the process of entrepreneurship.

This study has made the following three important contributions. First of all, although some research started from a positive perspective on business failure, and focus on the positive influence for the future development of failure for entrepreneurs, puts forward the failure study coping mechanism, but ignores the entrepreneurial tenacity is the importance of this mental ability in entrepreneurial process, about how business resilience from the failure to develop and help entrepreneurs to cope with the crisis analysis of the mechanism is not yet complete. Based on the ternary interactive determinism of social cognition theory, this study analyzes that in order to re-enter entrepreneurial activities after failure, entrepreneurs

need to cultivate resilience to help them overcome the crisis and achieve growth and transformation. Specifically, entrepreneurial failure is a risk factor for the development of resilience, while success is the result of resilience. Through positive adaptation and response, entrepreneurs build resilience and drive subsequent entrepreneurial success. Secondly, based on the theory of self-adjustment, determine the mindfulness as a specific state of mind, it is the manner in which individual's information processing, provide entrepreneurs with regulate emotions after failure and improve the ability of cognition, and through the impact toughness and entrepreneurship failure relationship impact on subsequent performance, enrich the mindfulness research in the field of entrepreneurship, It provides a unique theoretical background for understanding the phenomenon of success after failure. Finally, this study also provides practical significance to help guide entrepreneurs to quickly adjust themselves under pressure, use failure experience and mindfulness to build individual resilience, successfully cope with the crisis and continuously promote the follow-up entrepreneurial performance.

2 THEORY AND HYPOTHESIS

2.1 Entrepreneurial Failure & Entrepreneurial Resilience

Entrepreneurial resilience refers to the ability of entrepreneurs to recover from adversity, achieve good adaptation, successfully cope with challenges, and achieve positive results in adversity despite adverse events such as difficulties, pressure, and failure. In entrepreneurial practice, entrepreneurial resilience has become an ability for entrepreneurs to recover quickly in the face of difficulties and challenges, enabling entrepreneurs to better manage potential crises, setbacks or challenges, adapt to adversity and become stronger. Therefore, entrepreneurial resilience plays an important role in entrepreneurial activities, especially in the context of failure (Adomako 2018). In previous studies, most scholars only focused on the impact of individual cognition and trait factors on resilience, such as self-efficacy, optimism and perseverance, while ignoring the particularity of entrepreneurial background, that is, entrepreneurial resilience can be regarded as the result of a process derived from the experience of entrepreneurs. Later, some scholars speculated that the experience of crisis situations (social capital, natural disaster, economic shock, etc.) can improve entrepreneurial resilience,

which represents the persistence of entrepreneurs in the face of adversity after the occurrence of crisis, or the ability to take risks again after failure. To be specific, although entrepreneurial failure imposes economic, social and emotional burdens on entrepreneurs, crisis experience may further stimulate the formation and development of entrepreneurial resilience. Therefore, failure events as a challenge factor may be a potential condition for the development of entrepreneurial resilience (Boso 2019). Therefore, based on social cognition theory, this study focuses on how entrepreneurial failure affects the construction of entrepreneurs' psychological rebound mechanism, proving that entrepreneurial failure may be the antecedent of developmental resilience, which not only opens up a new theoretical perspective for the construction of entrepreneurial resilience, but also endows entrepreneurial failure with positive significance.

According to social cognition theory, personal factors, environmental factors and behavioral factors are mutually determining factors. From an individual perspective, the individual experience of entrepreneurial failure is an effective stimulus factor to stimulate entrepreneurial resilience, which can directly or indirectly affect individual cognitive behavior. From the perspective of situation, the cost of failure is a typical risk factor in failure situation, which can stimulate entrepreneurs' resilience by promoting the awareness and integration of protective factors. Ultimately, the entrepreneur achieves positive response and success by forming resilience as a protective mechanism in difficult situations (Cardon 2011). In other words, because the entrepreneurial activity has great uncertainty and high risk, the entrepreneur's personality and ability to have higher requirements, so entrepreneurs often have some positive qualities are different from ordinary workers, such as high tenacity, optimistic, self-efficacy, highly beliefs, achievement motivation, risk perception ability and interpersonal communication ability, etc., These qualities that make them even after exposure to the failure of the influence of economic cost, social cost and psychological cost, but in personal quality factors and entrepreneurial experience, under the interaction of entrepreneurs still suffer stimulation may from failure found exhibited higher cognitive level and better entrepreneurship, failure become entrepreneurs to strengthen its own impetus, Encourage entrepreneurs to bounce back from failure and re-enter entrepreneurship (Cope 2011).

It can be seen that entrepreneurial resilience, as a dynamic ability to cope with crisis, determines that

entrepreneurs adjust and start again from failure and make use of the positive factors in failure experience to achieve higher performance. Integrated the above discussion, the mechanism of action of entrepreneurial toughness showed that ductile failure experience may be entrepreneurs build a stimulating factor, and this article research object for small start-ups, small micro enterprise on a smaller scale, investment, technology and emotional resources are limited, therefore, a failed loss is relatively less, in general, This paper assumes that entrepreneurs have a chance to successfully cope with the crisis and exhibit strong resilience.

H1: There is a positive correlation between entrepreneurial failure cost and entrepreneurial resilience.

2.2 Entrepreneurial Resilience & Re-entrepreneurial Performance

Entrepreneurial resilience is an important factor for entrepreneurs to achieve success, so this study takes re-entrepreneurial performance as the result of entrepreneurial resilience. Entrepreneurial resilience has been proved to play a positive role in the success of enterprises in multiple studies, which is usually manifested in the process of helping individuals to recover from adversity, cope with challenges and actively adapt (He 2020). Studies have highlighted the positive significance of entrepreneurial resilience from different perspectives. From the perspective of resources, entrepreneurial resilience is a resource that entrepreneurs can mobilize and use in difficult situations to help them better cope with difficulties and take actions (Kumju 2019). By studying entrepreneurs in Afghanistan, they found that in hostile environments such as war, entrepreneurial resilience can boost entrepreneurship and help entrepreneurs overcome obstacles to progress. Based on emotions broaden and build the Angle of view, positive emotions broaden the scope of the attention of the individual, to make them more open in the perception of pressure situation, a more constructive and creative, and tough will produce positive emotions, such as desire, excitement and happiness, so resilient entrepreneurs can better adjust the emotional response of adverse circumstances, Interpreting their startup environment as constructive challenges they are capable of tackling increases the chances of success. From the cognitive perspective, entrepreneurial resilience is regarded as a necessary cognitive ability and way of thinking for entrepreneurial success. Entrepreneurs with resilience are able to effectively cope with various

threats and pressures in entrepreneurship, especially to find opportunities and move forward from crises. Ducheck also noted that entrepreneurs with high levels of entrepreneurial resilience are more likely to see opportunities in difficult situations and effectively overcome the stress of starting a business to succeed.

In combination with social cognition theory, this study argues that individuals with entrepreneurial resilience can improve the situation and enhance subsequent enterprise performance by changing the perception of failure (Santoro 2020). First, business fail to entrepreneurs economic, social and emotional aspects of negative batter and trauma, and prone to negative cognition, entrepreneurial toughness can change the cognitive, of the individuals in the adversity can well adapt to continue to maintain a positive attitude and persistent efforts, thus improving expectations of subsequent entrepreneurship and feasibility (Jeng 2019). Second, have toughness of individuals through self-regulation mechanism actively resist risk factors, take the initiative to find a solution to the dilemma, do not complain, do not panic, do not give up speaking out of turn, actively try to business again, in the process of the self transcendence, cognitive level and self-consciousness significantly increased, for the new entrepreneurial activities inspire confidence and create success. In summary, this paper argues that entrepreneurial resilience can promote re-entrepreneurial performance.

H2: There is a positive correlation between entrepreneurial toughness and re-entrepreneurial performance.

2.3 The Mediating Role of Entrepreneurial Resilience

First, the cost of failure promotes resilience. Risk factors or setbacks are one of the conditions for the development of resilience. Resilience mainly comes from individuals' experiences of successfully coping with stress and danger in adversity, especially the severity of negative events and risk factors, which significantly affect the formation of resilience (Liu 2019). Entrepreneurs before failure is a startup process of the construction of the toughness, the failure of the economic, social and psychological and other costs increased the entrepreneurs perception of failure loss degree, in the face of the serious damages cases, entrepreneurs showed high risk tendency, will actively adapt and cope with risks, rebound from adversity, enhance their resilience (Corner 2017). This argument is supported by the research of Ducheck et al. In his study, outstanding entrepreneurs have

carried out early entrepreneurial activities before their current achievements, and the costs they paid in the past have shaped their strong entrepreneurial resilience, which further supports the construction mechanism of resilience.

Secondly, as an important resource for entrepreneurs in difficult situations, resilience indicates that entrepreneurs with strong resilience can easily cope with various pressures in entrepreneurial activities, and are more likely to achieve success than those without resilience (Weinberger 2018). By studying entrepreneurs in Afghanistan, Bullough et al. found that entrepreneurial resilience can still promote entrepreneurs' entrepreneurial actions and help them overcome obstacles in the face of adverse circumstances such as war. To support this argument, Ducheck also emphasized that entrepreneurs with high levels of entrepreneurial resilience are more likely to identify opportunities in difficult situations, effectively overcome the stress of starting a business, and succeed. It further shows that entrepreneurs with strong entrepreneurial resilience will maintain a positive attitude when they encounter failure, constantly improve adversity and change the perception of failure, so as to self-adjust and adapt, inspire confidence in new entrepreneurial activities and improve the performance of new enterprises. In addition, for entrepreneurs of small and micro enterprises, the loss is generally within a certain range. When the failure reveals the gap between the status quo and self-set goals, entrepreneurs are easy to be motivated by the stimulus factors, so as to enhance the level of cognition and resilience to make up for potential deficiencies, and finally achieve success.

Taking these arguments together with social cognitive theory, this study finds that recovering from failure and re-entering entrepreneurial activity is a unique rebound process for entrepreneurs that builds stronger resilience and leads to positive outcomes. It follows that resilient entrepreneurs not only recognize the consequences of their startup's failure, but also know how to profit from it and develop a new startup. According to the above inference, this study expects that there is an intermediary relationship between the cost of entrepreneurial failure and the performance of re-entrepreneurship, that is, entrepreneurial resilience is the result of entrepreneurial failure and triggers the further improvement of entrepreneurs' ability and the performance level of new enterprises.

H3: Entrepreneurial resilience mediates the relationship between entrepreneurial failure and re-entrepreneurial performance.

3 RESEARCH DESIGN

3.1 Sample Collection & Variable Measurement

According to the definition of entrepreneurs and again another enterprise, the data of this study is derived from the established time in eight years, founder of small enterprises and their research groups choose experienced business fail serial entrepreneur or the core of entrepreneurial team members, directly involved in the entrepreneurial process, and the ability to accurately describe the past business failure. Because more special sample groups, through multilateral consultation found that first-tier cities and second-tier cities entrepreneurial energy level is relatively high, small startups are numerous, and visited many of startup hubs for small startups, including hangzhou, shaoxing and ningbo and other places of startup hubs, also identified around experienced business fail and entrepreneurial friends or relatives again. Online with the help of the questionnaire star platform of professional institutions, the questionnaire content is input and the respondents are invited to fill in the questionnaire through the link to avoid the embarrassment of direct contact. The questionnaire survey lasted for nearly a month. A total of 362 questionnaires were sent out and 278 were recovered, with a recovery rate of 75.75%. 252 valid questionnaires were obtained after removing invalid questionnaires with too many missing values and unsatisfactory research objects.

Entrepreneurial failure. Cost is commonly used in existing research, a failed to measure the severity of the business fail, in the existing research, this paper existing maturity scale and combined with domestic entrepreneurship, from economic, psychological and social three aspects of a total of 10 item measured, using Likert5 point scoring scale, from 1 to 5 degree respectively very do not meet to meet very much. Specific questions include "I almost went bankrupt because of a startup failure" and "a startup failure affected my relationships with other stakeholders."

Entrepreneurial resilience. After referring to various studies on entrepreneurial resilience, CD-RISC-10 was used to measure entrepreneurial resilience. There were 10 items in total, and each item was evaluated by likert 5-point scale. "I can stay focused under pressure," and "I consider myself a strong person."

Re-entrepreneurial performance. The measurement of entrepreneurial performance refers to the research of Biggadke and Wang Huafeng and other scholars, and measures entrepreneurial

performance by evaluating the growth rate and success degree of a start-up compared with its competitors in five aspects: number of employees, sales, innovation, market share and profit.

3.2 Scale Design and Reliability

The constructs involved in this study included the cost of entrepreneurial failure, entrepreneurial resilience and re-entrepreneurial performance. The Cronbach's α coefficients of each scale were 0.826, 0.879 and 0.859, respectively, which were all higher than the acceptable standard value of 0.7, indicating that the scale used in this study had good internal consistency.

This study uses factor analysis to reveal whether the internal structure of variables conforms to the theoretical relationship of the study. Among them, exploratory factor analysis results showed that KMO values were all greater than 0.7, and significance $P < 0.001$, meeting the requirements of factor analysis. Confirmatory factor analysis was performed, and all the values were in line with the standard ($X^2 / Df = 1.875$, $CFI = 0.905$; $IFI = 0.906$; $RMSEA = 0.059$), with good structural validity.

4 HYPOTHESIS TESTING

4.1 Correlation Test

In this paper, Pearson correlation analysis was conducted for each variable using SPSS. The mean value, standard deviation and correlation coefficient of each variable are shown in Table 1. It is found that there is a good correlation between the cost of entrepreneurial failure and entrepreneurial resilience and re-entrepreneurial performance, which preliminarily verifies the hypothesis test of this paper and lays a foundation for the subsequent regression analysis.

Table 1: Correlation analysis.

variable	Mean	SD	1	2	3
Entrepreneurial failure	3.38	0.88	1		
Entrepreneurial resilience	3.98	0.63	0.259**	1	
Re-entrepreneurial performance	3.67	0.76	0.232**	0.285**	1

4.2 The Relationship between Entrepreneurial Failure Cost, Entrepreneurial Resilience and Re-Entrepreneurial Performance

First, this paper proposes a hypothesis that the cost of entrepreneurial failure has a positive effect on entrepreneurial resilience. The results show that entrepreneurial failure has a positive effect on entrepreneurial resilience ($\beta=0.263$, $P < 0.001$), and the R-square value increases by 0.068, and the F value changes significantly, indicating that model 2 has a better explanation of entrepreneurial resilience than Model 1. This indicates that the path effect of entrepreneurial failure cost to entrepreneurial resilience is significant, that is, the cost of entrepreneurial failure can promote the formation of entrepreneurial resilience, so hypothesis 1 is supported. Secondly, the impact of entrepreneurial resilience on re-entrepreneurial performance is examined. As shown in Table 2, Model 3 is the benchmark model with control variables added, and model 4 adds variable entrepreneurial resilience on the basis of Model 3. In Model 4, the regression coefficient of entrepreneurial resilience to re-entrepreneurial performance is significantly positive ($\beta=0.278$, $P < 0.01$), and the change of R square is 0.070, and the change of F is significant, indicating that Model 4 has a higher degree of explanation than Model 3. Therefore, there is a significant positive correlation between entrepreneurial resilience and re-entrepreneurial performance, and hypothesis 2 is supported.

Table 2: Regression analysis results.

variable	Entrepreneurial resilience		Re-entrepreneurial performance	
	Model 1	Model 2	Model 3	Model 4
gender	-0.056	-0.073	-0.097	-0.081
age	-0.233	-0.206	-0.016	0.049
education	0.151	0.163	0.116	0.073
Establishment Year	0.153	0.135	0.031	-0.011
Number of entrepreneurship	0.102	0.075	0.027	-0.001
Entrepreneurial failure		0.263***		
Entrepreneurial resilience				0.278**

variable	Entrepreneurial resilience		Re-entrepreneurial performance	
	Model 1	Model 2	Model 3	Model 4
R-square	0.091	0.159	0.025	0.095
F	4.953	7.729***	1.272	4.301***

4.3 The Mediation Effect

The SPSS macro developed by Preacher and Hayes was adopted to test the mediation effect using the Bootstrap method. The sample size was selected as 5000, the confidence interval was set as 95%, the independent variable was selected as entrepreneurial failure, the dependent variable was selected as entrepreneurial performance, and the intermediary variable was entrepreneurial toughness. The following mediation analysis results were obtained, as shown in Table 3. The total effect of independent variable entrepreneurial failure on dependent variable re-entrepreneurial performance is significant (BootLLCI=0.094, BootULCI=0.295). The mediating test results of entrepreneurial toughness between entrepreneurial failure and re-entrepreneurial performance do not contain 0, indicating that the mediating effect is significant (BootLLCI=0.007, BootULCI=0.091), and the mediating effect value is 0.042. In addition, the direct effect of entrepreneurial failure on re-entrepreneurial performance is significant (BootLLCI=0.048, BootULCI=0.257), and the effect value is 0.152. Therefore, entrepreneurial resilience plays a mediating role in the relationship between entrepreneurial failure and re-entrepreneurial performance.

EF: Entrepreneurial failure; ER: Entrepreneurial resilience; EP: entrepreneurial performance.

Table 3: Results of Bootstrap mediation effect.

The path	Effect	BootSE	BootLLCI	BootULCI
EF→ER→EP	0.042	0.022	0.007	0.091
EC→EP	0.152	0.054	0.048	0.257
Total effect	0.194	0.051	0.094	0.295

4.4 Analysis of Research Results

This paper aims to explain the internal relationship between entrepreneurial failure cost, entrepreneurial resilience and re-entrepreneurial performance, analyze the impact mechanism of entrepreneurial failure cost on entrepreneurial resilience, and verify

the mediating effect of entrepreneurial resilience. Based on theory and practice, this study proposes hypotheses, constructs theoretical models, and collects relevant data for empirical analysis. The data analysis results show that all the hypotheses proposed in this study are verified, which indicates that entrepreneurial failure has an impact on entrepreneurial performance and entrepreneurial resilience plays a mediating role.

First, entrepreneurial failure has certain positive significance for entrepreneurial resilience. Despite the high cost of entrepreneurial failure, the unique personal experience of entrepreneurs can effectively stimulate the key factors of entrepreneurial resilience, help entrepreneurs re-examine their own behavior and attitude, improve their knowledge level, and get out of the dilemma of failure to grow and develop. In addition, entrepreneurial resilience is an important factor for entrepreneurs to achieve subsequent success. Entrepreneurs with resilience will re-examine their own behaviors and attitudes and make greater efforts in subsequent entrepreneurial behaviors, thus improving their subsequent entrepreneurial performance.

Second, entrepreneurial resilience mediates the relationship between entrepreneurial failure cost and re-entrepreneurial performance. Based on the three dimensional interactive determinism of social cognition theory, this paper argues that entrepreneurial resilience mainly comes from individuals' experience of coping successfully with pressure and danger in adversity, and entrepreneurial failure provides the conditions for the development of resilience. After failure, entrepreneurs actively resist the crisis through self-regulation mechanism, recover from adversity and transcend themselves, shaping strong entrepreneurial resilience and promoting the successful development of subsequent enterprises.

5 CONCLUSIONS

5.1 Theoretical Significance

First of all, this study investigates the behavior of entrepreneurs after failure, explaining how the past failure experience affects them, and how they re-enter the entrepreneurial activities and achieve good performance after experiencing losses. Secondly, based on theoretical methods, this study provides an intermediary mechanism for how entrepreneurs who fail to make use of the dynamic ability of entrepreneurial resilience to improve their subsequent entrepreneurial performance. Not only clarify the

toughness of the dynamic structure and forming process and failure cost for the impact of entrepreneurial tenacity, also analyzed the ins and outs of the entrepreneurs entrepreneurship toughness change after the failure, to see how the toughness construct and the function mechanism of path analysis, to explore the risk situation of entrepreneur provides guidance cognitive and behavioral changes. The results of this study suggest that entrepreneurs who have experienced failure but re-engage in entrepreneurship can develop stronger entrepreneurial resilience and use this ability to benefit from past experience, gain entrepreneurial experience and resources, change cognitive patterns, and improve subsequent performance.

Based on the ternary interactive determinism of social cognition theory, this study analyzes that in order to re-enter entrepreneurial activities after failure, entrepreneurs need to cultivate resilience to help them overcome the crisis and achieve growth and transformation. Specifically, entrepreneurial failure is a risk factor for the development of resilience, while success is the result of resilience. Through positive adaptation and response, entrepreneurs build resilience and drive subsequent entrepreneurial success.

5.2 Practical Significance

First, the results show that, in addition to the losses associated with failure, entrepreneurial failure enables entrepreneurs to build resilience in crisis situations, which subsequently drives the performance of new ventures. In other words, failure should not be seen as the end of the entrepreneurial journey, but rather as an opportunity to make a better entrepreneurial move. This helps entrepreneurs face up to the failure of entrepreneurship, understand that failure will bring many opportunities as well as negative effects. Entrepreneurs should view failure positively and objectively, and take reasonable measures to convert the stimulation of failure into motivation and goals, so as to improve their entrepreneurial ability. Secondly, it provides guidance for entrepreneurs' stress response and handling in stressful situations, so as to help entrepreneurs quickly adjust themselves and walk out of the shadow of past failures. Inspiration entrepreneurs need to fully carry out resilience construction, and use resilience as an important psychological element to improve their entrepreneurial ability in adversity, and continuously promote the performance of new entrepreneurial activities.

5.3 Research Prospects and Deficiencies

Although the empirical analysis results are basically in line with the theoretical expectations, there are still some deficiencies in this study that need to be improved. First, although the study with the background of uniqueness, methods using large sample data, but the questionnaire is not controllable, and the object of the research are mainly concentrated in the small micro enterprise or small entrepreneurial teams had failure experience, and again into the venture entrepreneurs, therefore, the application range of the conclusions have certain limitations. Secondly, this study did not test the threshold effect of failure loss on re-entrepreneurial performance and entrepreneurial resilience. Since the research group is small and micro business owners and members of small entrepreneurial team, the loss degree is smaller than that of entrepreneurial veterans or mature medium and large entrepreneurial enterprises, it can be considered that entrepreneurs with higher loss degree may produce threshold effect. To this end, an important approach for future research is to study the extent to which the severity of loss explains the impact on entrepreneurial resilience and re-entrepreneurial performance. Finally, this paper only discusses the possible positive effects of entrepreneurial failure cost on entrepreneurial resilience, which is a complex concept and requires comprehensive consideration of the interaction mechanism between situational factors and individual factors. Is resilience a relatively stable trait or a situational psychological state? Whether resilience varies from event to event and from person to person, and the understanding and recognition of failure by entrepreneurs with different resilience is also worth further research and discussion.

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