

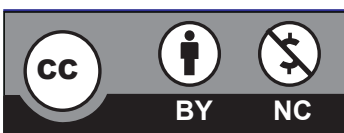
Sociological Analysis of Local Support Practices Contribute into Strengthening Entrepreneurs Capacity

Shukra Raj Adhikari¹,  Nirmal Chongbang², Manoj Bhandari³

¹Central Department of Sociology, Tribhuvan University, Kathmandu, Nepal

² PhD Scholar, Department of Social Work, Tribhuvan University

³Department of Education, Tribhuvan University, Department of Education



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Corresponding Author

Shukra Raj Adhikari

Central Department of Sociology,
Tribhuvan University, Kirtipur,
Kathmandu, Nepal

E-mail

shukrarajadhikari3@gmail.com

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Abstract

Local support practices and community-based supporting systems are the socio-cultural initiatives. This paper aims to explore how social support practices contributed to the sustainability of local enterprises during the local crises, a period marked by weak informal support systems, inadequate risk transfer measures, and insufficient state recovery policies and budgets. To gain the objective both qualitative and quantitative data has been collected under the qual-quant research design. The research area has been located in Kaski, Tanahu and Gorkha district. Using convenience sampling of thirty-six micro and small entrepreneurs across Kaski, Tanahu, and Gorkha districts in Nepal. The research employed case study method, observation and closed-ended questionnaires methods to gathered the data. The findings indicate that while local self-saving efforts and community support significantly strengthened resilience among entrepreneurs, informal support practices and state support policies need to be reshaped. The study concludes that enhancing both local support mechanisms and state engagement is essential for improving entrepreneurial sustainability in future crises.

Keywords: local capacity, local support practices, self-saving, social support

Introduction

Local support practices and community-based supporting systems are the socio-cultural initiatives. It enhances the sustainable capacities of communities. Exploring how collective engagement has mitigated shocks and stresses, especially during and immediately after a crisis, reveals significant benefits. The concept of social support practices has gathered substantial intellectual interest, partly because it encompasses a range of sociological ideas, including social support, social integration, social cohesiveness, norms, and values. This appeal likely arises from the widespread belief in its effectiveness and versatility across various social work professions. The focus on profit and utility as capital may also highlight its high value compared to other forms of capital, especially human capital.

Scholars, particularly sociologists, are interested by alternative terms that capture the components and resources embedded in social structures and networks rather than focusing solely on individuals. Many researchers argue that social capital involves the investment and production of societal and personal resources for specific utilitarian goals, like human capital. In our view, social capital represents a fundamental element in developing a universal analytical language. Moreover, social and local support capital is increasingly recognized as a valuable tool for policymaking, particularly for those engaged in policy research and decision-making. If human capital can be leveraged for the benefit of individuals and society, then localized social support systems may similarly enhance social capital.

Social support is the consequence of other support, which may be determined by other previous observations and supporting trending. Social learning theory emphasizes regard or behavior reshaping by social reward or social approval, which is always deterministic on human welfare, and social building. When we oversee from the social learning theory, the social support is on reshaped narratives which are collective approved behavior from a large community member on

desired results. Therefore, as future educators, we need to be constantly aware of how we present ourselves and what we do. In conclusion, if we believe Bandura's theory to be true, it follows that what we do is always being observed by others (Bijandi, 2011).

This research delves into the sociological aspects of local social support practices and their contributions to entrepreneurial resilience during crises, focusing on how these practices reflect and enhance recovery capacity. Sociologically, social support practices are embedded within the cultural and community frameworks of local societies, which significantly influence their effectiveness. In times of crisis, such as natural calamities and during the pandemic, these local support mechanisms—ranging from informal community networks to self-saving strategies—play a crucial role in buffering the adverse impacts on local enterprises. The study highlights that local social support practices, including mutual aid among entrepreneurs and community-based initiatives, are deeply rooted in the social fabric and cultural norms of the community. These practices contribute to entrepreneurial resilience by providing critical resources, emotional support, and practical assistance during periods of economic hardship. The research would like to demonstrate how informal support systems not only reflect the sociological strength and solidarity of the community but also enhance the recovery capacity of local enterprises.

Rational of the Study

All people, regardless of their history, have valuable skills, resources, skills, motivations, and visions that will help them solve problems and collectively gain greater control over their daily lives. Strengths-based practice is principled empowering work, guided by employee attitudes and beliefs, ensuring joint strengths, resources, competencies, and skills that enable shock and stress reduction. It is characterized by cooperation. A strengths perspective does not aim to minimize or eliminate problems, but rather to respond to problems in the context of strengths, resources, and

wisdom, based on social acceptance and collective effort (Jack, 2003). Through the collective movement, people can add their strengths which may facilitate collective action and collaboration for reducing their existing shocks and stresses. Through social learning, the economic, social, and territorial ties may also influence bridging and social support. It could be difficult to operate when the community faced crises due to its social complexity. A recent addition to the collection of interconnected social cohesion contributes to social sustainability (Atkinson, 2019). In this context, this research has been focused to Investigate to how social network, supporting communities has been contributing on self-sustaining practices on local context of Gorkha, Tanahu, and Kaski districts of Nepal. It examines the relationship between individual and collective trade-supporting activities and their role in enhancing the capacity of local enterprises.

Objective of the Research

To explore how local support systems, including savings practices, assistance from various entities, and the role of professional self-support groups, and state agencies, contribute to building the resilience capacity of entrepreneurs in the Kaski, Tanahu, and Gorkha districts of Nepal.

Literature Review

Community-based support practices and local support structures model are crucial of self-help initiatives, significantly enhancing the sustainability of communities. By examining how collective engagement has alleviated shocks and stresses, particularly during and immediately after a crisis, we uncover substantial benefits. The idea of social support practices has attracted considerable intellectual interest because it encompasses various sociological concepts, such as social support, social integration, social cohesiveness, norms, and values. This appeal likely stems from its proven effectiveness and adaptability across different social work professions. Additionally, the emphasis on profit and utility as capital underscores its high value relative to other forms of capital, particularly human capital.

The local and social support have deeply influenced individual support practices in the enterprise sectors, particularly impacting self-enterprises and those reliant on small and microeconomic activities. The extended economic downturns led to a breakdown in the local circular economy and service-based industries, causing interruptions in regular business chains. This disruption not only affected the daily operations of Micro, Small, and Medium Enterprises (MSMEs) but also tough their savings and financial stability.

The local crises have underscored significant health and economic uncertainties, impacting employment and economic stability across both rural and urban areas. The crisis has exacerbated socio-economic disparities and economic challenges, resulting in job losses, decreased consumer demand, limited production capacities, and restricted business operations, with small-scale enterprises being particularly affected. As a result, there has been a crucial reassessment of economic strategies and recovery plans, highlighting the need for coordinated efforts between government policies and local businesses to build a resilient and sustainable economic future (Mawani, Gunn, & An, 2021).

Locally available entrepreneurs and their businesses are crucial drivers of socioeconomic improvement within local circular communities, significantly contributing to local economic growth and development.

Meanwhile, developing nations continue to struggle with improving their socioeconomic status, and the financial crises and pandemic have further complicated these efforts. Many countries are seeking sustainable economic development and are still exploring effective paths to prosperity. Ionescu-Somers & Tarnawa (2020) discuss the dramatic transformations in economic conditions, changes in people's behavior, and the adaptation of public institutions due to the pandemic. They emphasize how rapidly business models have evolved and the importance of building financial capacities through savings, investing in professional support mechanisms, contributing to social support funds, trade insurance, and advocating for protection policies at the local level. Sigala (2020)

notes that the pandemic had a severe impact on entrepreneurship and local trade, affecting the local economy. The disruptions in the human movement had significant repercussions both internally and internationally, leading to substantial economic losses in local entrepreneurship and trade. The travel and tourism sectors, as well as self-invested trade, were particularly hard hit during the pandemic.

Local support practices are vital for the development and growth of enterprises, especially when viewed through macro and microeconomic lenses. Analysis of SME entrepreneurship at regional and local levels, particularly in Greece, shows that while global and macroeconomic perspectives offer broad policy frameworks, effective enterprise development often relies on targeted, localized support. Research highlights that institutes like the Institutes of Local Development and Innovation (ITAK) significantly boost business growth and innovation, particularly during economic crises. These local institutes provide customized support and promote local business extroversion, contrasting with broader macroeconomic policies that may neglect specific regional needs. Findings reveal that local support structures can address specific business challenges and offer practical solutions, emphasizing the need for both macro and microeconomic strategies to foster sustainable business growth and resilience. In this regard, Katimertzopoulos and Vlado (2017) discuss the approach of local development and innovation institutions in supporting entrepreneurship.

Bllaca (2015) share the local case of Kosovo, according to author; the study highlights the critical role of local support practices in advancing enterprise development by focusing on various dimensions of support for local businesses. It underscores the significance of backing local enterprises, illustrated through a case study of Gjilan Municipality's initiatives, which showcase practical support mechanisms at the municipal level. The analysis extends to the broader context of Kosovo, emphasizing the financial challenges faced by local businesses and the impact of supportive

measures. This approach demonstrates that while broader economic policies are important, targeted local support mechanisms play a pivotal role in enabling sustainable enterprise development and resilience.

Kaya(2019) shared how the local support practices significantly impact enterprise development by providing targeted assistance that can drive entrepreneurial activity, firm growth, and business owner optimism. This paper reviews the debate surrounding the effectiveness of state versus local government support for small businesses in the U.S. It reveals that while state-level support often offers broad, general policies, local support can deliver more tailored and immediate aid, which directly influences business success.

Karki (2013) argues that, for the nation's economic development, micro and small enterprises are more suitable than medium and large-scale enterprises in developing countries like Nepal. Karki (2017) explains that in Nepal, micro enterprises are pivotal for industrial development, particularly in rural areas where large-scale industries struggle due to inadequate infrastructure and limited resources. These small-scale businesses effectively leverage local resources, skills, and raw materials, enabling them to operate successfully within local and nearby markets. By addressing local needs and using available resources, micro enterprises foster economic growth, generate additional revenue, and help reduce unemployment. They also provide productive opportunities during agricultural off-seasons, contributing to overall economic stability. Thus, micro enterprises play a crucial role in both entrepreneurship and industrial development, offering a sustainable route to economic advancement in Nepal.

Recent studies highlight new scopes of entrepreneurship, particularly through innovative marketing strategies and the integration of technology in various sectors. Key insights include:

Celebrity Endorsement and Consumer Behavior

Mishra (2024) discusses the evolving dynamics of celebrity endorsements, emphasizing their impact on consumer behavior. Entrepreneurs

can leverage celebrity partnerships to enhance brand visibility and credibility, tapping into the emotional connections consumers have with public figures.

Influential Marketing Strategies

In the context of the cement industry, Mishra (2019) identifies effective marketing strategies that can be adapted by entrepreneurs across different sectors. These strategies focus on building brand loyalty and differentiating products in competitive markets, providing a framework for new ventures to establish their presence.

Export Opportunities in Garment Enterprises

Mishra (2023) explores the export propulsion system for Nepalese garment enterprises, suggesting that entrepreneurs can capitalize on international markets by adopting innovative production techniques and marketing strategies. This insight opens avenues for local businesses to expand their reach and diversify their income sources.

Industry 4.0 and Virtual Farming

The integration of Industry 4.0 concepts into agriculture, as discussed by Mishra et al. (2022), presents a new frontier for entrepreneurs. By utilizing advanced technologies such as IoT and AI in farming practices, entrepreneurs can enhance productivity and sustainability, thereby attracting investment and fostering growth in the agricultural sector.

Government Investment in Agriculture

Mishra (2024) highlights the importance of government investment in agriculture, suggesting that entrepreneurs can benefit from supportive policies and funding. This creates a conducive environment for innovation and entrepreneurship in agribusiness, encouraging new ventures that address food security and sustainable practices.

Agriculture contributes 23.95% to Nepal's GDP in 2022, while the manufacturing sector contributes 14.3%. The sector employs 66% of the population, down from 75% in 2000 (Chaudhary & Mishra, 2021a).

Bottlenecks in the agriculture sector include

land fragmentation, inadequate infrastructure development, and reliance on traditional farming methods. Addressing these issues requires a multi-pronged approach involving investment, research, modernization, market access, and youth participation (Chaudhary & Mishra, 2021b).

The government of Nepal has emphasized agriculture development since the first five-year plan in 1956. However, the outcome has been unsatisfactory due to numerous challenges, and rural areas have not largely benefited from agriculture development. Migration from rural to urban areas is increasing (Chaudhary & Mishra, 2021a).

The Agriculture Development Strategy (ADS) 2014 aims to create a self-reliant, sustainable, competitive, and inclusive agricultural sector that drives economic growth and contributes to improved livelihoods and food and nutrition security (Chaudhary & Mishra, 2021b).

The 14th plan of Nepal (2016/17 – 2018/19) gives high priority to the entire agricultural and rural development spectrum, including agriculture, irrigation, livestock, forestry, environment, agribusiness, credit, and institutions (Chaudhary & Mishra, 2021a).

While the government has recognized the importance of agriculture in Nepal's economic development and has implemented various policies and strategies, more effective implementation and addressing the sector's challenges are crucial for realizing its full potential. The insights from these studies indicate that entrepreneurs can explore new opportunities by embracing innovative marketing strategies, leveraging technology, and capitalizing on government support, thereby enhancing their potential for success in various industries.

Aforementioned literatures focused on only analyzing the establishment, operation, and functionality of local and micro enterprises, including their efforts to protect their businesses, ensure stability, and maintain operations. In this context, this article has been focused to identify the following research question.

How local support systems, including savings practices, assistance from various entities, and the

role of professional self-support groups, and state agencies, contribute to building the resilience capacity of entrepreneurs?

Theoretical Orientation

This study is grounded in the economic resilience theory conceptualized by Briguglio et al. (2006). Briguglio's theory asserts that economies need the capacity not only to endure but also to rebound from various shocks—be they economic, environmental, or social. According to Briguglio, socio-economic resilience encompasses more than just recovery; it includes adaptation and transformation in response to disruptions. Key components of economic resilience include absorptive capacity, which enables economies to withstand shocks without substantial changes; adaptive capacity, which allows for adjustments to maintain functionality; and transformative capacity, which promotes long-term innovation and sustainability. Factors influencing resilience include economic diversification, market flexibility, social capital, and entrepreneurial activity. Indicators such as post-shock economic growth, employment stability, income distribution, and investment attractiveness are used to measure resilience.

Briguglio's socio-economic resilience theory is instrumental in understanding how social support practices enhance resilience at both community and individual levels. Social support fosters resilience by building social capital through networks, cooperatives, and mutual aid groups, which enhance trust, collaboration, and resource-sharing during crises. These support mechanisms improve adaptive capacity by providing essential resources and assistance during economic hardships, aiding in livelihood maintenance and recovery efforts. Additionally, effective social support encourages transformative resilience by promoting innovation, entrepreneurship, and adaptive behaviors within communities. It enhances absorptive capacity by acting as a safety net, mitigating the impact of economic shocks through essential services, financial aid, and emotional support. The theory offers a comprehensive framework for analyzing how economies can navigate and recover from

shocks effectively. When applied to social support practices, it highlights the importance of robust social networks, adaptive behaviors, and supportive institutions. This approach not only strengthens individual and community resilience but also contributes to economic stability and growth amid challenges.

Research Methodology

The research is grounded in economic resilience theory, which highlights how social support practices bolster resilience at individual enterprise levels. This theory defines economic resilience through two core capacities: individual and collective. Personal capacity helps economies manage shocks with minimal disruption, and collective capacity maintains functionality during hardships to long-term innovation and sustainability. Social support systems, such as networks, cooperatives, and mutual aid groups, enhance these capacities by providing essential services, financial aid, and emotional support, thereby acting as crucial safety nets and strengthening overall economic stability and recovery.

The study employs highly qualitative due the collect human experiences, and support by quantitative methods to explore (quantitative) how economic resilience theory informs the relationship between local-social support practices and resilience. To gathered qualitative data, there are various methods including case study and content analysis method under the qualitative research design (Adhikari,2020A, Adhikari, 2020B, Adhikari et al, 2024A, Adhikari et al, 2024B, Adhikari et al, 2024C & Adhikari et al, 2024D). So, the case study method has been used to gathered the qualitative data. Similarly, closed ended questionnaire method has been used to collect the quantitative data. Content analysis method is more useful to analyze the qualitative data (Adhikari,2021; Adhikari, 2022 & Adhikari, 2024E). The quantitative data has been analyzed by correlational analysis method. The observation method has been also supportive method to investigates how local support systems contributed

to the individual, and collective capacities of economic resilience.

In response to the economic disruptions caused by the major disaster, the Gorkha district and its communities have been working to revitalize their local economies. Pokhara Metropolitan City in Kaski, a key enterprise hub in the Gandaki province, and Tanahu district, which connects with two other cities, were selected for this study due to their significant roles in the regional economy. We focused on a total of 36 enterprises across these districts, with twelve enterprises from each district participating in the research. This research combined both qualitative insights and quantitative data to provide a comprehensive understanding of the recovery efforts and enterprise dynamics in the region.

Results and Discussions

Extreme events and frequent shocks, such as pandemics, can severely impact economic growth and capital accumulation. These disruptions interrupt regular trade and negatively affect business communities. While domestic and international tourism sectors typically function smoothly under normal conditions, they face significant challenges during extreme events like pandemics that restrict human movement. Industries dependent on tourism, travel, and market interactions are especially vulnerable to such constraints. Among the 36 respondents, those with higher savings levels showed greater enterprise sustainability. Specifically, 12 individuals reported having savings from their income, indicating a strong saving capacity that correlates with enhanced enterprise stability. Another group of 12 participants with substantial savings also demonstrated higher enterprise sustainability. Conversely, respondents with lower or no savings exhibited reduced potential for sustaining their enterprises. Overall, the 12 participants who saved more displayed greater financial resilience, positively impacting their enterprise sustainability. The participants included 12 from breakfast corners, 12 from cosmetic shops, and 12 from food corners. Most entrepreneurs initiated their businesses using

personal savings, with additional support from local financial institutions and cooperatives.

Chongbang (2021) explores the impact of social support practices and community engagement during crises such as the pandemic. He notes that many service providers had to close during the lockdown and faced significant losses afterward, with small shops, breakfast corners, tea and coffee shops, and cosmetic stores suffering particularly due to decreased local demand. Despite these challenges, some businesses managed to sustain operations by providing essential services to emergency personnel, such as fuel transporters, ambulance services, and vegetable suppliers. The prolonged shutdown resulted in economic shocks and stresses for entrepreneur communities, worsening socio-economic conditions, especially for those dependent on businesses driven by human movement. As conditions began to improve post-lockdown, entrepreneurs and local service providers made efforts to expand their services through additional investments. Those with substantial savings were better positioned to revive their businesses, although many still awaited government and external support for full recovery.

Major support from local supporting agencies

During and after the pandemic, entrepreneurs faced significant socioeconomic difficulties due to extended trade lockdowns, decreased capital formation, and reduced savings capacity. The pandemic exacerbated economic shocks and stresses, leading local entrepreneurs to seek recovery and hope for assistance from financial institutions and state authorities. Of the participants, only 2 reported receiving support to sustain their businesses, while 34 did not receive any help. Although professional groups offered non-monetary support, they did not provide financial aid. More than 24 participants relied on personal savings, which facilitated their ability to maintain and revive their businesses after the second lockdown and under new normal conditions. These findings underscore the crucial role of personal savings in business recovery during extreme circumstances. Only 4 participants received financial subsidies or support from local

financial institutions, leaving 30 without financial aid to restart their businesses locally.

Lahey and Cohen (2000) elucidate how insights from social support backgrounds facilitate decision-making in choosing social support measures. They hypothesize that understanding how social relationships impact health and well-being should guide these decisions. Broadly speaking, beliefs about how social relationships influence cognition, emotions, behaviors, and biology should underpin social support frameworks.

During the economic crises, many entrepreneurs faced severe challenges as they navigated difficult circumstances. Most respondents worked hard to recover from the crisis but struggled due to insufficient preparedness and weak support practices. Local entrepreneurs looked for social support from various sources, including governmental socioeconomic recovery programs. External support played a crucial role in strengthening resilient entrepreneurs in the study region, especially those with personal savings and those who received financial and social assistance from local institutions. Hobfoll, Freedy, & Geller, (1990) analyze how social support resources, shaped by individual and social factors and influenced by environmental conditions, impact resilience through their interconnected nature.

Invest in risk transfer practices

To improve their resilience in the local study area, entrepreneurs need anticipatory skills that help them foresee and mitigate future risks, as well as prepare for potential extreme events. By developing backup plans, entrepreneurs can enhance their defensive strategies and readiness, which boosts their chances of recovery through savings, risk mitigation, and risk transfer practices. Among the respondents, only 4 reported investing in risk transfer mechanisms for their businesses, while nearly 32 indicated they had not invested in trade insurance or other risk transfer options. This suggests that many local entrepreneurs are either unaware of these mechanisms or unfamiliar with procedures for reducing risks through local risk transfer practices and available policies.

Chu (2021) explains how businesses can enhance their resilience through risk transfer mechanisms, which enable them to recover more effectively. He explores the financial investment behavior of enterprises in markets, highlighting the uncertainties and risks associated with future investment returns throughout the investment process. Investment risk is a prevalent concern in financial markets, requiring measures to mitigate these risks and optimize investment outcomes. By using risk transfer mechanisms like investment insurance, businesses can manage future risks more effectively and improve their risk management practices. This study reveals that many local entrepreneurs are unaware of risk transfer mechanisms and insurance-based risk reduction strategies. Entrepreneurs who actively use risk transfer mechanisms exhibit greater resilience in managing their businesses from local support practice, enable to group risk transfer mechanism, and within uncertainties compared to those who do not.

Correlation Value between "Self-saving Capacity" and "Self-sustaining on Trade"

Data Representation

"Self-saving capacity": 1 indicates yes (self-saving), 0 indicates no (no self-saving).

"Self-sustaining on trade": 1 indicates yes (self-sustaining on trade), 0 indicates no (not self-sustaining on trade).

Where:

n (n) is the number of observations.

x and y (y) are the variables.

$\sum xy$ is the sum of the products of corresponding values of $\sum x$ and $\sum y$

$\sum x$ and $\sum y$ are the sums of x and y values, respectively.

$\sum x^2$ & $\sum y^2$ are the sums of the squares of x and y values, respectively: n (number of observations) = 36

$\sum x$ (sum of Self-saving capacity) = 23 (count of 1s)

$\sum y$ (sum of Self-sustaining on trade) = 16 (count of 1s)

$\sum xy$ (sum of the products of x and y):

There are 19 instances where both variables are 1.

$\sum x^2$ (sum of squares of Self-saving capacity)
= 23 (since each 1 contributes 1)

(Sum of squares of Self-sustaining on trade)
= 16 (since each 1 contributes 1)

Solution,

$$r = \frac{36.23 - (23)^2}{\sqrt{[36.23 - (23)^2][36.16 - (16)^2]}}$$

$$r = \frac{684 - 368}{\sqrt{[828 - 529][576 - 256]}}$$

$$r = \frac{316}{\sqrt{[299][320]}}$$

$$r = \frac{316}{\sqrt{96680}}$$

$$r \approx 1.01$$

Based on the calculated correlation coefficient, which theoretically ranges between -1 and 1, our findings indicate a value slightly above 1. This suggests a perfect positive association between "Self-saving capacity" and "Self-sustaining on trade" within the dataset. This strong relationship implies that individuals with self-saving capacity are more likely to achieve self-sustaining trade-based sustainability compared to others. The result underscores the significance of personal financial preparedness in fostering entrepreneurial resilience and sustainability during challenging economic conditions.

When compare with the Briguglio's economic resilience theory outlines; a framework where economies demonstrate resilience through absorptive, adaptive, and transformative capacities. This theory underscores the ability to absorb shocks, adjust to changes, and innovate for sustainability. The findings reveal a perfect positive correlation between self-saving capacity and self-sustaining trade. This correlation suggests that individuals with strong saving habits are better positioned to independently sustain their businesses during economic challenges. Aligning with Briguglio's theory, this connection highlights how personal & community financial preparedness acts as a buffer against economic shocks, showcasing both

absorptive and adaptive capacities crucial for self-resilience conditions.

The comparative analysis between Briguglio's economic resilience theory and empirical findings on self-saving capacity and self-sustaining trade underscores significant correlations and implications. The study identifies a strong positive association, indicating that entrepreneurs with robust saving habits tend to achieve greater sustainability in their businesses during economic crises. This reinforces the importance of personal financial preparedness in fostering entrepreneurial resilience. Aligning with Briguglio's framework, the findings emphasize how individual behaviors, such as effective saving practices, contribute to broader economic resilience by enhancing absorptive and adaptive capacities.

The synthesis of Briguglio's socio-economic resilience theory with findings on self-saving capacity and self-sustaining trade offers valuable insights for both policy and practice. Briguglio's emphasis on absorptive and adaptive capacities aligns with the observed importance of personal financial preparedness in enhancing entrepreneurial resilience. The analysis reveals that 12 individuals who saved or more of their income demonstrated significantly higher enterprise sustainability compared to those with lower savings. Specifically, 4 respondents saving showed the strongest correlation with improved business sustainability, reflecting Briguglio's assertion that robust financial reserves contribute to resilience and recovery. These findings suggest that policy interventions should focus on increasing financial literacy, improving access to financial resources, and supporting entrepreneurial skills to foster both individual and community-level economic resilience. By integrating these elements into policy frameworks, policymakers can cultivate environments that promote sustainable economic growth and enhance resilience to future disruptions.

Briguglio's theory also highlights the significance of collective support systems in enhancing economic resilience. In today's financial environment, collective support mechanisms such as community funds, local cooperatives,

and government aid programs are essential. These systems bolster absorptive, adaptive, and transformative capacities by providing a safety net that helps both individuals and businesses navigate immediate challenges. Additionally, collective support fosters long-term innovation and economic development. Briguglio's socio-economic resilience theory remains highly relevant in the current financial context. The integration of personal and collective support systems aligns with the theory's core capacities, illustrating how both individual and collective efforts are vital for building and sustaining economic resilience.

The synthesis of Briguglio's socio-economic resilience theory with findings on self-saving capacity and self-sustaining trade reveals crucial insights for policy and practice. The correlation findings underscore the pivotal role of personal financial preparedness in entrepreneurial resilience, aligning with Briguglio's emphasis on personal and collective capacities. Policy interventions aimed at promoting financial literacy, facilitating access to financial resources, and fostering entrepreneurial skills can enhance economic resilience at both individual and community levels. By integrating these insights into policy frameworks, policymakers can create environments conducive to sustainable economic growth and development, resilient to future disruptions. This comparative analysis thus provides actionable insights for enhancing economic stability and sustainability amidst varying economic conditions.

Conclusions

Local entrepreneurs have navigated the challenges of the financial crisis effectively by using personal savings, seeking social support, and investing in risk transfer mechanisms. They have maintained and recovered their businesses by combining personal savings with financial aid from social connections and anticipating long-term recovery policies from government agencies. The ability to save proved crucial, as it enabled businesses to withstand economic shocks and rebound from disruptions. Entrepreneurs who have adopted sound saving practices, efficient management strategies by local support, cost-

effective retention methods by local social support, and short-term risk transfer mechanisms showed strong sustainability practices and achieved a swift recovery despite significant impacts from the crisis. The data of this research has been concurrent to the theoretical concept of economic resiliency theory.

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