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The Influence of Self-esteem, Self-efficacy, And Optimism on MSMEs Business Resilience in Pasar Jaya Pasar Rumput

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Abstract

This research analyzes the impact of self-esteem, self-efficacy, and optimism on business resilience among Micro, Small, and Medium Enterprises (MSMEs) in Pasar Jaya Pasar Rumput. The selected site represents a vulnerable urban business environment affected by redevelopment projects, making it a relevant context for exploring the dynamics of entrepreneurship and sustainable development. Employing a quantitative research design, data were collected from 185 respondents who manage MSMEs in Pasar Jaya Pasar Rumput through a questionnaire. Analysis was carried out using SEM with SmartPLS software. The results obtained from this research show that self-esteem, self-efficacy, and optimism have a positive and significant effect on business resilience in MSMEs in Pasar Jaya Pasar Rumput. The results support the Resource-Based View (RBV) theory. This research offers a novel contribution by integrating psychological capital into the discourse of entrepreneurial resilience within the broader sustainability framework. The practical implications suggest the need for empowerment programs that include psychological development to strengthen long-term business sustainability. Policymakers are encouraged to incorporate psychological resource training into MSME support strategies to promote resilience and inclusive economic growth in uncertain urban environments.

Keywords: *Self-esteem, Self-efficacy, Optimism, Business Resilience, MSMEs*

INTRODUCTION

Economic development is significant for all countries, including Indonesia, in the era of ever-growing globalization. One of the strategic sectors that is the backbone of the Indonesian economy is MSMEs, or Micro, Small, and Medium Enterprises. MSMEs contribute to equal income and growth distribution, encourage economic expansion, and help achieve national stability (Susanty et al., 2021). Therefore, MSMEs are intrinsically aligned with the goals of sustainable development, as they support not only growth but also social equity and local resilience.

MSMEs continue to face various challenges amidst uncertain economic dynamics. A real example happened at Pasar Jaya Pasar Rumput South Jakarta, where MSMEs are facing a significant decline in income due to the construction of flats, which was inaugurated by President Jokowi in 2021. During the COVID-19 pandemic, Rusunawa Pasar Rumput was designated as an additional location to accommodate COVID-19 patients, but was not used as a residence. As a result, traders who are MSME entrepreneurs at Pasar Jaya Pasar Rumput experienced a decrease in income because the flats were not ready to be occupied. The latest survey by The Central Statistics Agency's data indicates (BPS), 40% of MSMEs reported income in the third quarter of 2024 due to economic pressure.

Pasar Rumput is one of the traditional markets located in South Jakarta and has long been the center of economic activity for the local community. This market accommodates hundreds of micro, small, and medium enterprises (MSMEs) engaged in various sectors, such as food, clothing, and services. The existence of Pasar Rumput has a strategic role in supporting the informal urban economy and reflects the general structure of MSMEs in Indonesia, which are labor-intensive,

locally oriented, and face limitations in terms of access to capital, technology, and modern business management. In addition, the social and economic environment around Pasar Rumput shows the diversity of trader backgrounds, ranging from immigrants from outside the region to local residents with varying levels of education and income. This situation creates a unique and relevant socio-economic dynamic to be used as a case study in understanding the structural problems faced by MSMEs nationally. Thus, Pasar Rumput is not only geographically representative, but also structurally and socially in describing the conditions of MSMEs in Indonesia.

The results of interviews with several MSME traders, also known as MSME actors at Pasar Jaya Pasar Rumput, conducted on May 4, 2024, showed that some of them felt a decline in income, which was exacerbated by the low purchasing power of people in the area compared to the period before the flats were built. However, differences were also found in the responses of MSME actors. MSME players have great self-confidence, never give up, and hope that future market conditions will be busy and income will increase because some of them are able to achieve resilience despite their diversity. With the rebuilding efforts, business conditions are improving. Apart from that, unlike some other MSME actors, MSME actors are resigned; therefore, surrender does not look like surrender to the outcome of the struggle but more like surrender to the present reality. Strong optimism emerged among MSME players who gave up. This resilience has allowed some MSMEs in Pasar Rumput to Maintain operations, rebuild customer trust, and grafully adapt their business strategies thus contributing directly to the sustainability of their enterprises both economically and socially.

Resilience is the capacity of a person to overcome along with understand the situations or pressures they experience, known as resilience (Afdal et al., 2022). In the context of MSMEs, resilience is important in helping MSME players survive and develop amidst changing and challenging environments. To regain a much better life, MSMEs affected by disaster must have good resilience so they do not continue to decline during difficult times (Hakim, 2022). A company's capacity to quickly Adjust to disturbances while maintaining Business resilience is the ability to manage operations while safeguarding people, property, and total brand equity. An organization that is flexible is better prepared to weather economic downturns and deal with volatility (Wahdi, 2021).

Previous studies found that components such as self-esteem, self- effectiveness, and optimism can influence the resilience of MSME actors (Diskhamarzaweny et al., 2023). Self-esteem is an individual's point of view consisting of positive or negative perceptions of oneself (Halim et al., 2023). MSME players with high self-esteem tend to feel more assured while confronting business difficulties. Self-efficacy promotes self-assurance in one's skills. to find the right solution, while optimism helps business people maintain hopes even in challenging situations.

An individual's faith in their ability to execute the things necessary to complete and fulfill responsibilities is known as self-efficacy. To achieve the expected success, a business actor with high self-efficacy levels is expected to have the ability to behave appropriately when facing challenges, such as courage, self-confidence, optimism, and the belief that they can bear risks (Wirama & Wulanyani, 2016).

Optimism is an important psychological resource that can increase resilience, problem-solving skills, and overall well-being (Gamal & Gawas, 2024). Optimism is a way of thinking that causes people to tend to have hope, positivity, a good attitude, and a high outlook on the future, even when they face problems and difficulties (Ni'mah & Khoiruddin, 2021).

There is a gap in the influence of these three factors on resilience. Research by (Lianasari et al., 2022), Self-esteem has no effect on resilience, Self-efficacy affects resilience, and optimism partially mediates self-efficacy on resilience. this is not in line with research by (Diskhamarzaweny et al., 2023), Self-esteem, Self-efficacy, Optimism have a significant effect on resilience. based on

existing phenomena and research gaps. this study aims to fill the gap by examining how these three factors affect business resilience.

LITERATURE REVIEW
Resource-Based View (RBV)

The theory used to base the variables in this research uses the theory the RBV, or resource-based view, proposed by Barney and Clark (Rahmawati & Nahartyo, 2023), strategic management theory, which argues that an organization's resources consist of a collection of existing and non-existent assets, resources, and competencies, and are difficult for competitors to imitate. This theory will analyze and interpret organizational resources to understand how an organization can maintain a competitive advantage. The resources include assets, capabilities, and competencies that are valuable, rare, inimitable, and non-substitutable. In this study, psychological capital, self-esteem, self-efficacy, and optimism is positioned as a form of intangible resource that can significantly influence the resilience and sustainability of entrepreneurial activities, particularly among MSMEs operating in vulnerable urban environments.

Business Resilience

According to Munawaroh and Mashudi (Pragholapati, 2020), the definition of resilience comes from Latin "Resilire," meaning "to bounce back". The capacity to recuperate or regain from a situation, once stress is known, as resilience. Developing resilience theory from a business and management perspective defines resilience as a tendency to learn or respond to situations that lead to bad outcomes in threatened situations. Business Resilience describes a person's capacity to face challenges in the business world and prevent threats and losses that could harm the business. Business resilience begins with the understanding that workflows must be maintained to survive unexpected events (Wahdi, 2021). According to (Branicki et al., 2018), there are four dimensions to measure business resilience, including: Resource, Flexibility, Planning, and Skill.

Resources refer to the ability to mobilize and allocate assets efficiently, which supports long-term sustainability through effective resource management. Flexibility enables businesses to adapt to environmental and market changes, aligning with principles of sustainable growth. Planning contributes to future readiness and stability, ensuring that strategic decisions consider long-term viability and environmental constraints. Skills, particularly problem-solving and leadership abilities, are essential in building organizational capacity for innovation and continuous improvement. In the context of MSMEs, these dimensions collectively support not only short-term survival but also long-term sustainable practices, such as adaptive restructuring, resource efficiency, and stakeholder resilience.

Self Esteem

Self Esteem according to (Harti et al., 2024), is one of the personality components that is very important for a person's behavior because it dramatically influences a person's emotional level, the way they think, and the decisions they make about their values and life goals, all of which contribute to their ability to enjoy and appreciate life. According to Branden (Amelia et al., 2023), self-esteem consists of individuals' beliefs regarding their ability to think and overcome the fundamental problems of life, as well as their beliefs about achieving happiness, feeling like they are contributing, and of course, providing benefits to the environment and society at large (Risnawati et al., 2021). Measurements of self-esteem based on (Langi et al., 2022), there are three dimensions to measure covering: Feeling of Belonging, Feeling of Worth, and Feeling of Competence. In the entrepreneurial setting, high self-esteem helps business actors maintain motivation and confidence under pressure, allowing them to make values-based decisions that align with long-term sustainability, social

responsibility, and community engagement.

Self-efficacy

According to Bandura (Siregar & Putri, 2020), The conviction that one can plan and execute a sequence of acts required to accomplish the intended outcomes is known as self-assurance. As stated by (Mulyanti, 2024) self-efficacy. is the conviction that a particular individual can successfully overcome obstacles, achieve goals, and complete activities in a variety of real-world situations. This idea centers on a person's subjective belief that they can successfully complete an activity or overcome an obstacle or obtain a desired outcome. Dimensions of self-efficacy according to Bandura in (Hatta et al., 2021) there are three dimensions to measure covering: Difficulty level, Generalization, and Strength. Entrepreneurs with high self-efficacy are better equipped to navigate volatile business conditions, plan strategically, and implement innovation, all of which are critical for sustaining business operations and achieving long-term environmental and economic sustainability.

Optimism

According to Scheier and Carver (Hisbullah & Izzati, 2021), optimism is defined as a positive hope that tends to be consistent with everything that is expected to happen and the belief that good things always dominate over bad things that may arise. According to the Big Indonesian Dictionary, optimism is the belief that everything is operating well and profitably. Individuals who have an optimistic attitude are called optimists, or people who always have positive hopes. Therefore, optimistic individuals do not give up easily and are able to survive in challenging learning conditions. According to (Hatta et al., 2021), there are three dimensions to measure optimism, including: Permanently, Pervasiveness, and Personalization. Optimism enables entrepreneurs to remain forward-looking, resilient, and solution-oriented, which fosters a mindset that supports sustainable business strategies, long-term adaptability, and continuous learning in the face of economic, social, or environmental uncertainty.

Hypothesis Development and Thinking Framework

One of the intrapersonal characteristics that is very important for building resilience is self-esteem. People with levels self-esteem High individuals see themselves positively, have a positive view of their environment and believe in their ability to face and overcome life's challenges. Interactions with other people shape self-esteem; Positive interactions can increase a person's self-confidence and increase resilience. Resnick, Gwyther, and Roberto (Amelia et al., 2023) said self-esteem is a component that influences resilience.

This is in line with research results (Sedu, 2023) which show that self-esteem influential positive and significant towards resilience. Other studies such as (Pandini et al., 2022) demonstrate that there is a noteworthy connection between self-esteem with resilience. According to the preceding explanation, in this research, the first hypothesis is

H1: Self-esteem influences business resilience in MSMEs in Pasar Jaya Pasar Rumput.

High levels of self-efficacy can influence motivational processes even under stress. Deep Bandura (Rahma Fany et al., 2023) says human beliefs about self-efficacy influence the actions taken, the effort expended, and Adaptability to challenging circumstances. It is believed that self-efficacy can increase resilience. Therefore, self-efficacy is usually considered part of resilience.

This aligns with research findings. results (Lianasari et al., 2022), that show which self-efficacy is influential and positive towards resilience; someone who has a level of self-efficacy those that are

higher will have a higher level of resilience. Other studies, such as (Diskhamarzaweny et al., 2023), demonstrate that there is a noteworthy connection Between resilience and self-assurance.

Based upon the description above regarding the connection Between resilience and self-assurance, the current research assumes that the hypothesis is

H2: Self-efficacy influences business resilience in MSMEs in Pasar Jaya Pasar Rumput.

Optimism according to Poetry in (Roellyana & Listiyandini, 2016) says that people who have People with resilience are hopeful. and believe that anything may be transformed for the improvement. Optimism is a strong and general hope that positive things will happen. Resilience can also strengthen optimism. Some individuals who demonstrate high resilience often gain a deeper understanding of their ability to overcome challenges.

This is consistent with research. results (Nur'aeni et al., 2024) that the demonstrate that optimism significantly influences resilience. Other research, such as (Kalisha & Sundari, 2023), demonstrates that there is a significant. influence in between corporate resiliency and optimism.

Based upon the description above regarding the relationship between self-esteem and resilience, in this research, it is assumed that the hypothesis is

H3: Optimism influences business resilience in MSMEs in Pasar Jaya Pasar Rumput.
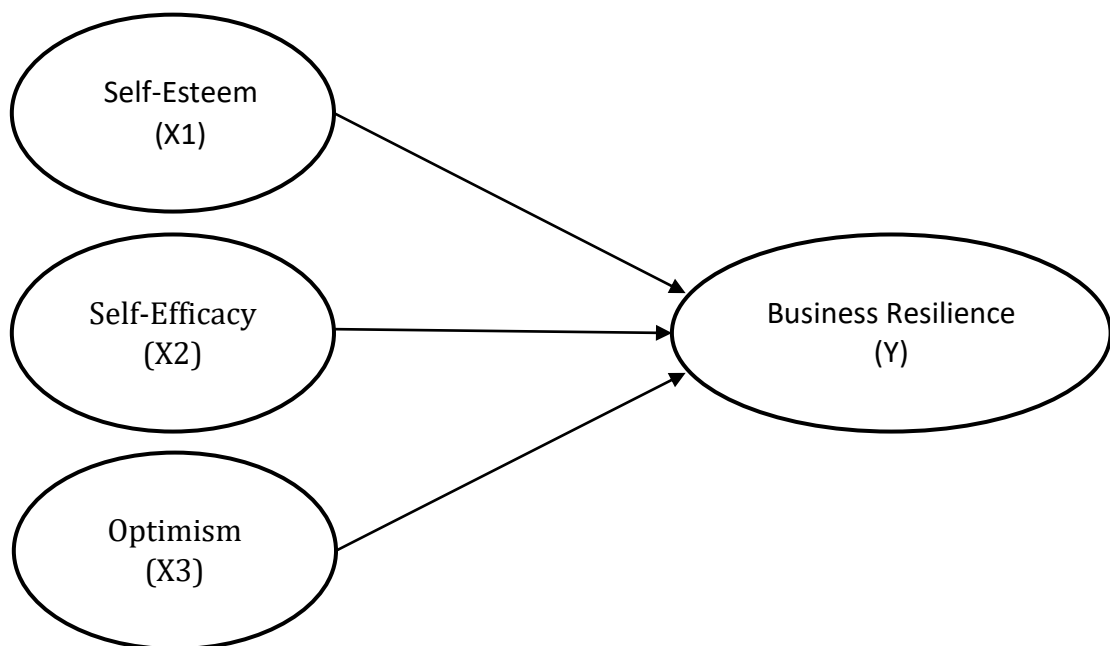

Figure 1. Framework of Thinking

RESEARCH METHOD

This research is causal, namely, it tests hypotheses about one or several dependent variables against other variables, such as independent variables. It using a quantitative the approach.

Population and Sample

This study focuses on all MSMEs operating in Pasar Jaya Pasar Rumput in South Jakarta. Although the exact number of MSMEs operating in this location is not officially published, it is estimated that around 300–350 MSMEs operate within the market based on market management records and field observations. The sampling technique employs Structural Equation Model (SEM)

analysis. The minimal sample size utilized in this research employing Analysis of SEM involves 100 samples. This is in reference to Hair et al. as cited in (Wati & Momon, 2021). As an alternative, consult the computations the number of study indicators multiplied by 5 to 10, as described by Hair et al. Therefore, the following formula can be used to determine how many samples should be utilized:

Number of samples; Number of indicators × 5, 37 × 5 = 185 Samples, according to the aforementioned formula, 185 respondents are needed as samples for this study. Given this estimate, the sample of 185 respondents represents over 50% of the estimated population and thus provides a reasonably representative basis for analysis. SEM-PLS was selected over other techniques (such as covariance-based SEM or regression analysis) due to its suitability for exploratory research involving complex models with multiple latent variables, especially when the data does not meet multivariate normality assumptions. Furthermore, SmartPLS is robust with small-to-medium sample sizes and is appropriate for predictive modeling and theory development, making it well-suited for studies focused on entrepreneurial behavior in dynamic contexts such as MSMEs.

Data Collection Techniques

This study, researchers collected data using questionnaires. As stated by Sugiyono (2019), An inquiry form is a method of collecting data obtained by asking a list of questions that are distributed to respondents. Score Utilizing a Likert scale, measurement calculation, with Strongly Agree - Strongly Disagree Once, on a scale of 1 to 6.

Research Variables

This research variable consists regarding the dependent variable, resilience, as well as the independent variables, Self-esteem, Self-efficacy, and Optimism.

Table 1. Business Resilience Indicators (Y)

Dimensions	Indicator
1. Resources	1.1 Financial
2. Flexibility	1.2 Physical
3. Planning	1.3 Intelligence
4. Expertise	2.1 Redundancy
	2.2 Multi Skills
	2.3 Undiscovered Physical Capacity
	2.4 Dual Resource Strategy
	3.1 Business Process Mapping
	4.1 Task Specialist
	4.2 External Consultants

Source: (Branicki et al., 2018)

Table 2. Self-Esteem Indicators (X1)

Dimensions	Indicator
1. Feeling of Belonging	1.1 sense of acceptance in the social environment
2. Feeling of Worth	1.2 membership in the community
3. Feeling of Competence	1.3 interpersonal relationships
	2.1 feeling appreciated by others
	2.2 belief in self-worth
	2.3 appreciation of social roles

Dimensions	Indicator
	3.1 confidence in completing tasks
	3.2 success in achieving targets
	3.3 ability to solve problems

(Langi et al., 2022)

Table 3. Self-Efficacy Indicators (X2)

Dimensions	Indicator
1. Difficulty Level	1.1 Confidence to overcome simple to complex challenges
2. Generalization	1.2 Ability to overcome gradually more difficult tasks
3. Strength	1.3 Perseverance in the face of resistance or failure
	2.1 Self-confidence that extends to various areas of life
	2.2 Ability to apply skills and strategies in a variety of different situations
	2.3 Belief that personal abilities can be applied in new situations
	3.1 Resilience to failure or criticism
	3.2 Perseverance in achieving goals despite facing difficulties
	3.3 Consistent belief that the task can be completed with appropriate effort

(Hatta et al., 2021)

Table 4. Optimism Indicators (X3)

Dimensions	Indicator
1. Permanence	1.1 Difficulties are Temporary
2. Pervasiveness	1.2 Optimism in facing change
3. Personalization	1.3 Ability to recover after failure
	2.1 Belief that problems are limited to one area of life
	2.2 Ability to maintain life balance
	2.3 Focus on positive aspects that are not affected
	3.1 Perceive success as the result of personal effort
	3.2 Blame external factors for failure
	3.3 Belief that one's strengths can influence positive outcomes

(Dewanti & Ayriza, 2022)

The selected indicators are self-esteem, self-efficacy, optimism and business resilience, as these represent key constructs of psychological capital that have been widely associated with entrepreneurial success, adaptability and sustainability. These constructs are particularly relevant for Micro, Small, and Medium Enterprises (MSMEs) in high-risk urban environments, where entrepreneurs must rely on both tangible resources and internal psychological strengths to survive and grow. Self-esteem gives entrepreneurs the confidence to take risks, self-efficacy helps them to persevere in the face of challenges, optimism gives them the strategic vision they need and resilience enables them to remain operational in the long term. All of these factors are fundamental to achieving sustainable entrepreneurship.

Data analysis

Multiple regression analysis is a method for evaluating measurement results for variables that are influenced by one or more independent variables. Testing will be conducted with SPSS version

24 for Windows software.

The following formulas are usually used for multiple regression equations:

$$RB = \alpha1 + \beta1SEs + \beta2SEf + \beta3Op + \epsilon1$$

α = Constant
b = Beta
RB = Business Resilience
His = Self-Esteem
SEf = Self-Efficacy
On = Optimism
ε = fall down

FINDINGS AND DISCUSSION

Table 5. Respondent Demographic

		Respondents	(%)
Gender	Male	115	62.2%
	Female	70	37.8%
Age	18 - 30 Years	74	40%
	31 - 40 Years	91	49.2%
	41 - 51 Years	20	10.8%
	> 51 years old	0	0%
Income	< 5 Million Rupiah	55	29.7%
	5 - 10 Million Rupiah	97	52.4%
	> 10 Million Rupiah	33	17.8%
Marital Status	Not Married	85	45.9%
	Married	82	44.3%
	Divorced	18	9.7%
Number of Dependents	< 2	66	35.7%
	2 - 4	81	43.8%
	> 4	38	20.5%
Last Education	Elementary school	0	0.00%
	Junior High School	0	0.00%
	High School	120	64.9%
	Associate Degree	32	17.3%
	Bachelor's degree	30	16.2%

	Respondents	(%)
Master's Degree	3	1.6%
Total	**185**	**100%**

The research findings indicate that among the 185 respondents. Most respondents were Male (62.2%), Age 31-40 (49.2%), Income 5-10 Million Rupiah (52.4%), Marital Status Not Married (45.9%), Number of Dependents 2 - 4 (43.8%) and Last Education High School (64.9%).
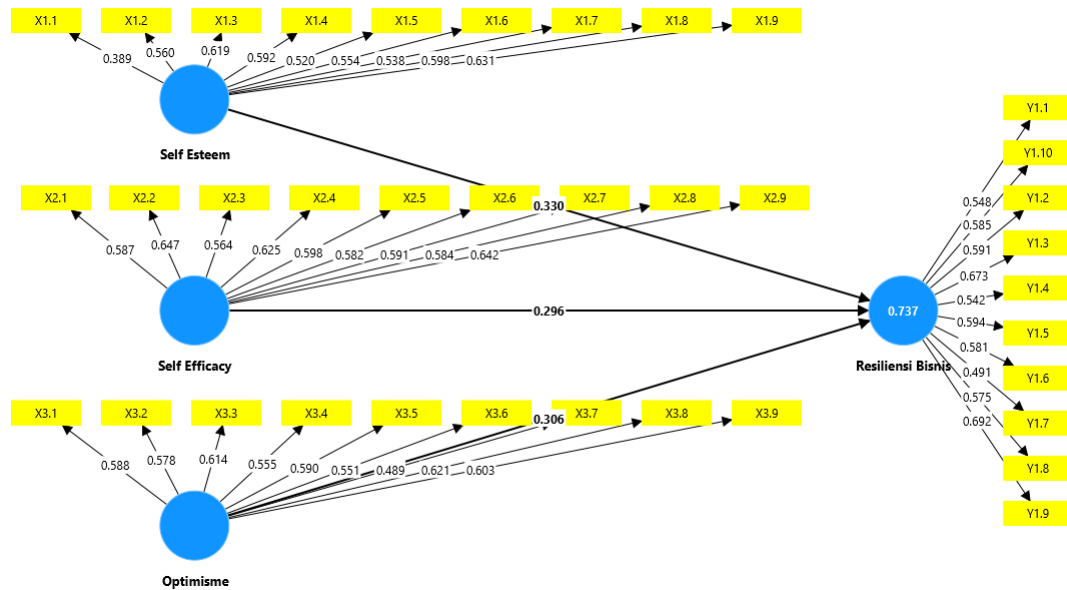

Figure 1. Outer Structural Model Before Drop

The output displays factor loadings with values beneath 0.5. Indicators exhibiting a factor loading below 0.5 must be eliminated due to insufficient convergent validity scores. The table indicates that under the constructs of Self-Esteem, Optimism, and Business Resilience, indicators X1.1, X3.7, and Y1.7 exhibit factor loading values below 0.5; hence, these indicators ought to be excluded from the constructs.

Table 6. Validity Test

Variable	Indicator	Loading	Information
	X1.2	0.560	Significant and Valid
	X1.3	0.619	Significant and Valid
	X1.4	0.592	Significant and Valid
Self-Esteem (X1)	X1.5	0.520	Significant and Valid
	X1.6	0.554	Significant and Valid
	X1.7	0.538	Significant and Valid
	X1.8	0.598	Significant and Valid

Variable	Indicator	Loading	Information
Self-Efficacy (X2)	X1.9	0.631	Significant and Valid
	X2.1	0.587	Significant and Valid
	X2.2	0.647	Significant and Valid
	X2.4	0.564	Significant and Valid
	X2.4	0.625	Significant and Valid
	X2.5	0.598	Significant and Valid
	X2.6	0.582	Significant and Valid
	X2.7	0.591	Significant and Valid
	X2.8	0.584	Significant and Valid
	X2.9	0.642	Significant and Valid
Optimism (X3)	X3.1	0.588	Significant and Valid
	X3.2	0.578	Significant and Valid
	X3.3	0.614	Significant and Valid
	X3.4	0.555	Significant and Valid
	X3.5	0.590	Significant and Valid
	X3.6	0.551	Significant and Valid
	X3.8	0.621	Significant and Valid
	X3.9	0.603	Significant and Valid
Business Resilience (Y1)	Y1.1	0.548	Significant and Valid
	Y1.2	0.591	Significant and Valid
	Y1.3	0.673	Significant and Valid
	Y1.4	0.542	Significant and Valid
	Y1.5	0.594	Significant and Valid
	Y1.6	0.581	Significant and Valid
	Y1.8	0.575	Significant and Valid
	Y1.9	0.692	Significant and Valid
	Y1.10	0.585	Significant and Valid

Source: Processed data, 2024

After deleting indicators with loading values below 0.5, the path diagram above shows that no indicators have loading values below 0.5. So, these variables are declared valid.

Reliability Test

Reliability testing aims in order to quantify the overall quality and constancy of statements in the research. To determine the reliability of a construct in SEM PLS, look at the results of Composite Reliability for the indicator block. The table that follows shows calculation outcomes from SmartPLS:

Table 7. Cronbach's Alpha dan Composite Reliability

Variable	Cronbachs Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)	Information
Self-Esteem	0.719	0.720	0.802	0.337	Reliable
Self-Efficacy	0.781	0.781	0.837	0.364	Reliable
Optimism	0.738	0.739	0.814	0.353	Reliable
Business Resilience	0.782	0.786	0.838	0.367	Reliable

Source: Processed results, Smart PLS

The value of the composite reliability. and Cronbach's alpha for every variable, both independent and dependent is above 0.60, which means that the indicators used in each construct Self-Esteem, Self-Efficacy, Optimism, and Business Resilience are said to be able to measure the construct or reliable.

Inner Model
Evaluation of Goodness of Fit Structural Model (R²)

To assess the relationships between the constructs in this study model, an inner model was created. An important metric is the R-Square value in the present research (R^2), which demonstrates the degree to which the variance in the dependent variable can be explained by the independent variables in the model.

Tabel 8. R Square

Variable	R Square	R Square Adjusted	Information
Business Resilience	0.728	0.723	Strong

Source: Processed results, Smart PLS

Goodness Of Fit Model is measured using R-Square (R^2). Mark R-Square at the PLS output is 0.728 and value R-Square Adjusted of 0.723. This indicates that the Business Resilience model is explained by self-esteem, Self-esteem, and Optimism of 73%, which additional elements that the research model does not include explain of 72% such as social support and family support.

Test the Direct Effect Hypothesis

Hypothesis testing is demonstrated by path coefficient values to signify the level of significance. The path coefficient values are represented by the p-value as well as the t-statistic. For two-tailed hypotheses, the t-statistic must be superior to 1.96, and for one-tailed hypotheses, it must be greater than 1.64., with a p-value below 0.05. This research's hypothesis testing was conducted using SmartPLS 4.0, employing the bootstrapping method to assess specific indirect effects. Figure 2 below illustrates the outcomes of the structural model testing conducted in the
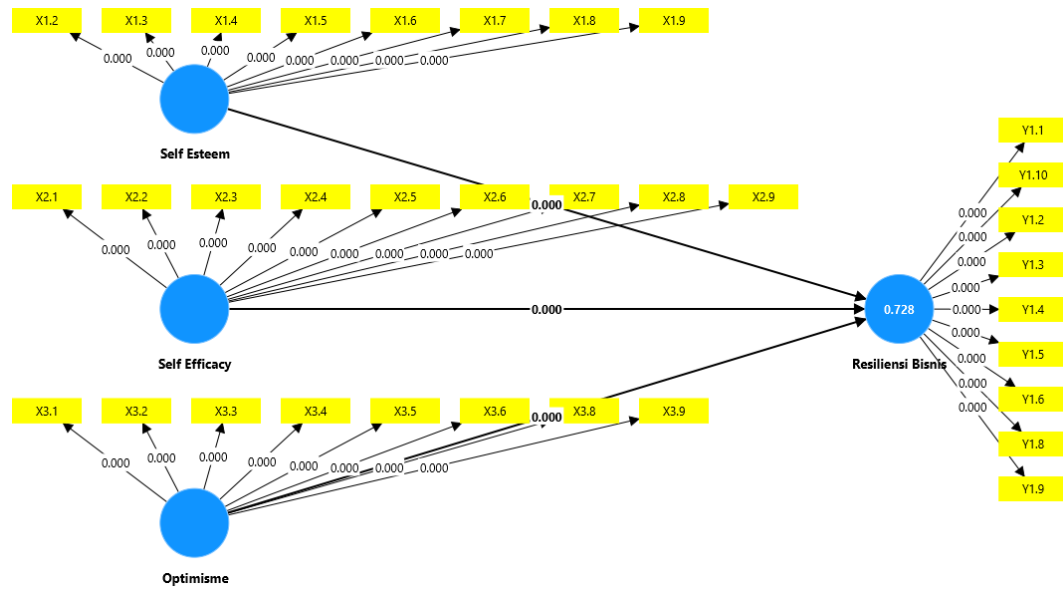
research.

Figure 2. Hypothesis Testing Results
Source: Primary data processed, 2024

Table 9. Direct Effect Test Results

Research Variables	Original sample (O)	T-Statistic (O/STDEV)	P value	Information	Hypothesis
Self Esteem -> Business Resilience	0.335	4.583	0.000	Significant	Supported
Self-Efficacy -> Business Resilience	0.290	3.715	0.000	Significant	Supported
Optimism -> Business Resilience	0.304	3.623	0.000	Significant	Supported

The influence and relationship between the exogenous and endogenous latent variables are explained as follows, based on the preceding table.

1. The coefficient of the path parameter indicating the impact of self-esteem on Business Resilience is 0.335, accompanied by a t-value in statistics of 4.583, surpassing 1.96, and a p-value of 0.000, which is less than the 0.05 significance level. (5%). This signifies a substantial favorable impact of Self-Esteem on Business Resilience. The first hypothesis is agreed upon.

2. The statistical t-value of 4.583, which is greater than 1.96, and the p-value of 0.000, which falls below the significance level of 0.05 (5%), are both below the path parameter coefficient of 0.335, which shows the relationship between self-esteem and business resilience. This indicates a significant positive influence of self-worth on the resilience of businesses. Consequently, the second hypothesis is approved.

3. With a t-value in statistics of 3.623, above 1.96, and a p-value of 0.000, below the level of significance of 0.05 (5%), the route parameter coefficient showing the impact of optimism on business resilience is 0.304. This indicates a strong and favorable correlation between business resilience and optimism. The third theory is agreed upon.

Considering the findings of the parameter coefficients of the relationship between the variables in table 14 and the accompanying explanation, the following equation model was created for this investigation:
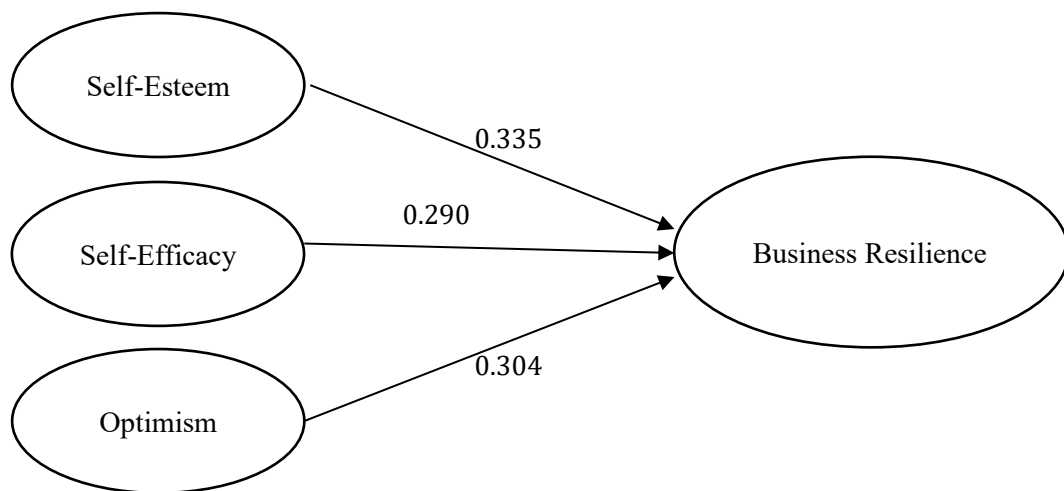

Figure 3. Research Path Diagram Model
Source: Processed data, 2024

The research path diagram above can be explained in the form of the following equation:

$$RB = \alpha + 0.335\ SEs + 0.290\ SEf + 0.304\ Op + \varepsilon$$

It is known that the hypothesis test's results show that the highest parameter coefficient is variable Self-esteem, namely 0.335. In this research, it is recognized that the R-squared value is 0.728, meaning that 72.8% of the independent variables utilized in this research, including self-esteem, self-efficacy, and optimism, influence the dependent variable, namely Business Resilience, while Additional variables not covered by the research model influence the rest.

The Influence of Self-Esteem (X1) on Business Resilience (Y)

As stated by the analysis's test findings, it is recognized that the variable Self-esteem (X1) significantly influences Business Resilience (Y). This is shown by the SmartPLS 4.0 output results, which indicate that the p-value is 0.000, which is less than the t-table value of 1.96, and the t-statistic value is 4.583, which is greater than 0.05. So, the hypothesis that Self-esteem significantly influences Business Resilience is acceptable. It can be interpreted that Business Resilience can be influenced by self-esteem with the factors of feeling accepted in the social environment, membership in the community, interpersonal relationships, feeling appreciated by others, belief in self-worth, appreciation for social roles, confidence in completing tasks, success in achieving targets, and ability to solve problems.

This aligns with the RBV theory, where self-esteem can be considered a valuable and unique resource for the individual. Individuals with high self-esteem levels of confidence in their abilities which allows to make better decisions and act more proactively under challenging situations. So

the findings of the research are in line with previously conducted research. (Pandini et al., 2022; Sedu, 2023) showing that self-esteem contributes to individual resilience in the face of failure and stress.

The Influence of Self-Efficacy (X2) on Business Resilience (Y)

According to the analysis's test results, it is known that the variable Self Efficacy (X2) significantly influences Business Resilience (Y). This is shown by the SmartPLS 4.0 output results, which show the p-value is 0.000, which is less than the t-statistic value of 3,715, which is higher than the t-table of 1.96. 0.05. So, the hypothesis that Self Efficacy significantly influences Business Resilience is acceptable. It can be interpreted that Self Efficacy can influence Business Resilience with factors such as Confidence to overcome simple to complex challenges, Ability to overcome gradually more difficult tasks, Perseverance in the face of obstacles or failure, Self-confidence that extends to various areas of life, Ability to apply skills and strategies in a variety of different situations, Confidence that one's abilities personal can be applied in new situations, resilience to failure or criticism, Perseverance in achieving goals despite facing difficulties, and Consistent belief that the task can be completed with the right effort.

Business actors Self-efficacious people are typically more confident in taking risks and facing challenges. Within the RBV framework, self-efficacy can be seen as an internal resource that increases the ability of MSME players to adapt and innovate. Research demonstrates that people with elevated levels of self-efficacy are more able to develop effective coping strategies, thereby increasing their resilience in facing crises. So the findings of this investigation align with Prior research (Diskhamarzaweny et al., 2023; Lianasari et al., 2022), showing that self-efficacy contributes to business resilience in the face of failure.

The Effect of Optimism (X3) on Business Resilience (Y)

According to the analysis's test findings, it is known that the hope variable (X3) significantly influences business resilience (Y). This is shown by the SmartPLS 4.0 output results, which show that the t-statistic value is 3,623, which is less than 0.05, and the p-value is 0.000, which is higher than the t-table 1.96. A hypothesis that claims that optimism has a significant influence on Business Resilience can be accepted. It can be interpreted that Business Resilience can be influenced by optimism with the factors of Temporary difficulties, optimism in facing change, Ability to recover after failure, Belief that problems are limited to one area of life, Ability to maintain balance in life, Focus on positive aspects that are not affected, Perceiving success as the result of personal effort, Blaming external factors for failure, and Belief that one's strengths can influence positive outcomes.

Within the framework of RBV theory, optimism is regarded as a psychological asset that enhances human resilience while confronting adversities. Prior studies indicate that optimism enhances psychological well-being and bolsters an individual's capacity to endure and prosper in challenging circumstances. This study's findings align with those of prior studies (Kalisha & Sundari, 2023; Nur'aeni et al., 2024), indicating that optimism enhances company resilience in the event of failure.

CONCLUSIONS

In terms of theoretical contributions, this study extends the understanding of entrepreneurial resilience by integrating psychological capital within the Resource-Based View (RBV) framework, confirming that psychological assets such as self-esteem, self-efficacy, and optimism are intangible resources that are crucial for competitive advantage. Moreover, this study links psychological resilience with long-term sustainability, enriching the literature on the relationship between individual psychology and business sustainability.

As a practical contribution, the findings provide a basis for designing capacity building programs for MSME actors that focus on strengthening psychological capital. Such interventions are particularly important in urban environments with high risk and limited resources, such as Pasar Jaya Pasar Rumput. An approach that combines psychological and business aspects can improve the adaptability, economic, social and environmental sustainability of micro and small enterprises.

LIMITATION & FURTHER RESEARCH

This study is limited to MSMEs in Pasar Jaya Pasar Rumput and focuses only on three variables, which may not affect the generalisability of MSMEs in Indonesia. In addition, limited access to recent and specific literature on business resilience, particularly in the MSME environment, limits theory development. Future research should expand regional coverage, explore additional internal and external factors, and mixed methods to deepen understanding of sustainable business resilience.

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