

Linking Existential and Spiritual Aspects to Entrepreneurial Mindset

¹Kiran Hanmant Chavan, ²Dr. Manisha Singh

¹PhD Scholar, University of Engineering and Management, Jaipur, Rajasthan, India.

²Associate Professor, University of Engineering and Management, Jaipur, Rajasthan, India.

Abstract

Contemporary research links entrepreneurial mindset (EM) with various traits, cognitive processes, and emotional states but provides limited psychological depth regarding mental health, existential anxiety, and critical existential thinking. These domains signify some of the most promising and still inadequately explored psychological aspects of the entrepreneurial mindset. Existential and spiritual aspects (ESA) are found to be missing in the majority of scholarly work on EM. Existential considerations—such as meaning, authenticity, identity, spirituality, and comfort with uncertainty—subtly underpin the entrepreneurial mindset. At its core, beneath the myriads of definitions, the essence of the entrepreneurial mindset is anchored in deep beliefs, a highly malleable opportunity-oriented cognition, and an emotionally driven propensity to act and learn amidst uncertainty. Proximity to one's "core self" within the entrepreneurial domain appears to correlate with a more defined entrepreneurial identity and more sustainable intentions, as well as a mindset that is both opportunistically inclined and consistent with personal values. Numerous psychologically nuanced aspects remain inadequately explored or addressed only at a superficial level. This research is aiming to propose a holistic model of EM with deeper investigation of ESA, which will help future researchers to navigate the roots of EM.

Keywords: Entrepreneurial mindset, critical existential thinking, co-existential coach, uncertainty, resilience.

1.Introduction

Theoretical frameworks pertaining to the entrepreneurial mindset (EM) have evolved to elucidate the reasons why certain individuals are adept at identifying and capitalizing on opportunities, maintaining resilience amidst ambiguity, and fostering innovation. Initial investigations predominantly concentrated on personality characteristics; however, modern theories (Haynie et al., 2010; Kouakou et al., 2019; Kuratko et al., 2021; Lynch & Corbett, 2023; Melyoki et al., 2018; Naumann, 2017; Obschonka & Stuetzer, 2017; Pidduck et al., 2023; Shepherd & Patzelt, 2018; Zollo et al., 2021) underscore the significance of cognitive, metacognitive, behavioral, emotional, and contextual factors. Morris & Tucker (2023) assert that the concept of the entrepreneurial mindset represents one of the most pervasive constructs within the field of entrepreneurship. Concurrently, it remains a construct that is comparatively underexplored.

Prominent theoretical paradigms of EM encompass cognitive models (Haynie et al., 2010; Kuratko et al., 2021; Shepherd & Patzelt, 2018), dispositional/trait-based models (Kouakou et al., 2019; Melyoki et al., 2018; Obschonka & Stuetzer, 2017; Pidduck et al., 2023), intention-based models (Belchior & Lyons, 2021; Jan et al., 2023; Krueger Jr et al., 2000), dual-process models (Krueger et al., 2024; Zollo et al., 2021), metacognitive model (Haynie et al., 2010), social/contextual approaches (De Carolis & Saporito, 2006). Collectively, these frameworks elucidate that EM is not a static trait but rather a fluid amalgamation of attitudes, beliefs, skills, and behaviors molded by both intrinsic dispositions and extrinsic factors (Haynie et al., 2010; Kuratko et al., 2021; Lynch & Corbett, 2023; Naumann, 2017; Pidduck et al., 2023).

None of the above models consider the ESA, which points to the underexplored area of EM and the missing link. We aim to provide evidence (Table 1.) of the linkage between ESA (e.g. positive existential psychology, existential Anxiety, spiritual intelligence, Core self-evaluation) and cognitive functions of EM. There are two well-cited cognitive models of EM. Firstly, the triad of EM, comprises cognitive, emotional, and behavioral aspects (Kuratko et al., 2021). Second is the situated metacognitive model of EM, which underscores the concept of self-regulation—specifically, the capacity of entrepreneurs to adapt their cognitive approaches through reflection on

their cognitive processes (Haynie et al., 2010). These two models provide a background for the investigation undertaken in this paper.

Cognitive aspects pertain to the manner in which entrepreneurs employ cognitive frameworks to analyze and synthesize information. This encompasses cognitive adaptability, which facilitates the capacity of individuals to modify their cognitive processes in reaction to evolving contexts and obstacles (Kuratko et al., 2021; Neck, 2025). The emotional aspects relate to the affective states and emotional reactions that entrepreneurs encounter, including confidence, courage, and resilience when confronted with failure (Kuratko et al., 2021; Neck, 2025). Behavioral aspects emphasize the actions and behavior that entrepreneurs demonstrate, including opportunity recognition, proactive involvement, and the execution of strategic business initiatives (Bernardus et al., 2023; Kuratko et al., 2021).

Cognitive theories concentrate on the mechanisms through which entrepreneurs utilize mental models to identify opportunities and render decisions in the face of uncertainty (Haynie et al., 2010; Kuratko et al., 2021; Shepherd & Patzelt, 2018). Haynie et al. (2012) posit that the characteristics of an entrepreneurial mindset can be attributed to metacognitive resources, and they have made contributions to the exploration of the cognitive foundations underpinning an entrepreneurial mindset. Flavell (1979, 2026) characterized metacognition as thinking about (beyond) thinking. These Cognitive/metacognitive methodologies are pivotal in elucidating adaptability in uncertain conditions, which is a defining feature of EM.

McLarty et al. (2023) directed significant focus towards research that traverses disciplinary confines, interrogates established assumptions and previous conceptual frameworks, and investigates sub-domains of entrepreneurial mindsets through innovative and original methodologies. The aim of this paper is to analyze the extant literature on the "psychological aspects of the entrepreneurial mindset" with the intention of conceptualizing a holistic model of the entrepreneurial mindset.

2. Research Objectives

- To frame a conceptual model with deeper aspects of an entrepreneurial mindset.
- To investigate the missing links to entrepreneurial mindset.
- To navigate the roots of the entrepreneurial mindset.
- To highlight the necessity of an existential and spiritual aspect for holistic entrepreneurial mindset development.

3. Reviewing the linkages of EM.

Comprehensive reviews predominantly characterize the entrepreneurial mindset as comprising cognitive, behavioral, and emotional predispositions towards identifying and capitalizing on opportunities amid uncertainty (Daspit et al., 2023; Hattenberg et al., 2021; Kuratko et al., 2021; Lynch & Corbett, 2023; Naumann, 2017; Pidduck et al., 2023). Although these frameworks seldom employ the term "existential" explicitly, they create an avenue for inquiry into the nature of life, self-conception, and meaning that this mindset is intended to fulfill (Daspit et al., 2023; Kuratko et al., 2021; Naumann, 2017). Pidduck et al. (2023) identified that there is insufficient investigation regarding the deep belief and cognitive stimuli that underpin EM. These deep beliefs are an important component of the core self, and they are connected to ESA. It highlights that researchers have ignored existential (existential thinking) and spiritual aspects (critical existential thinking) while investigating the entrepreneurial mindset. This paper discovers the linkage between ESA and EM. This research will assist in bridging the missing link and navigating the roots of an entrepreneurial mindset. The following review of literature provides evidence for the proposed model of EM and supports linkage with ESA.

3.1 Existential Aspect and Entrepreneurial Mindset.

Nel & Govender (2022) escalated the significance of existential concerns in the context of global crises, such as pandemics and socio-economic instability, emphasizing the necessity for adaptive cognitive and emotional strategies. While existential concerns, such as existential anxiety, are intricately connected to various psychological phenomena (e.g. death anxiety, the search for meaning in life, and overall life satisfaction)

collectively shape one's mindset and holistic well-being (Evrar & Çakıcı Eş, 2020). Existential philosophical models (Russo-Netzer, 2025; Siregar et al., 2025) underscore death, freedom, authenticity, and the quest for meaning as fundamental components in the development of mindset and identity. Comprehensive concepts (Binder, 2022; Russo-Netzer, 2025; Siregar et al., 2025) comprehend how existential themes influence mindset and behavioral patterns. The inquiry into the psychological dimensions of the entrepreneurial mindset has emerged as a critical area of academic investigation, attributable to its profound influence on entrepreneurial behavior, the attainment of business ventures, and the promotion of economic growth (Frese & Gielnik, 2023; Shepherd, 2014). Ali & Lalani (2020) recognized SOPHIE (Self-exploration through Ontological, Phenomenological, and Humanistic, Ideological, and Existential expressions) as a transformative instrument that facilitates resilience and authenticity among learners through a reflexive discourse. Self-exploration is considered a core construct, and existential expression is an outermost construct in the SOPHIE instrument. Existential thinking and the entrepreneurial mindset intersect on domains of freedom, accountability, meaning-making, and agency in the face of uncertainty. By promoting awareness and fostering discourse surrounding existential issues, individuals can cultivate adaptive coping mechanisms, thereby enhancing their capacity to navigate the uncertainties of life and derive meaning from their experiences, which is necessary for a healthy entrepreneurial mindset. This review underscores the link between existential and cognitive aspects of EM.

3.2 Spiritual Aspect and Entrepreneurial Mindset.

Osunmakinde et al. (2025) assert that spiritual capital establishes a robust foundation for resilience, innovation, and ethical decision-making within the domain of entrepreneurship. According to Indrajaya (2019) spiritual development programs within educational institutions contribute to cognitive, emotional, and spiritual maturation, thereby affecting business mindset sustainably. Spirituality is conceptualized as encompassing profound values, purpose, meaning, or calling and an affiliation with something greater than oneself. These aspects are significant predictors of entrepreneurial intentions, networking effectiveness, capabilities, and overall success (Sirine & Kurniawati, 2018). Spiritual "capital" and a spiritual mindset facilitate resilience, optimism, stress management, and perseverance, particularly benefiting women entrepreneurs in some contexts (Margaça et al., 2022). Spirituality directs the mindset towards pro-social and sustainable entrepreneurial practices, accentuating the importance of community engagement, ecological stewardship, and ethical conduct in conjunction with profit maximization (Okan, 2025; Raco, 2019; Singh & Awasthy, 2025; Wickramasekera et al., 2021). It is posited that spiritual orientation serves as a mediating factor between entrepreneurial orientation and sustainable operational practices by promoting principles of fairness, benevolence, and sensitivity to the needs of others (Wickramasekera et al., 2021). Furthermore, spiritual well-being provides a foundational basis for what is termed "humane entrepreneurial orientation," which harmonizes economic and non-economic measures of success (Rosales & Silveyra, 2025).

Literature points out that entrepreneurs are more influenced and motivated by spiritual capital. Research establishes connections between spirituality and various constructs, including motivation, resilience, ethical frameworks, sustainability, and the management of uncertainty within the domain of EM.

3.2.1 Critical Existential Thinking / Spiritual Intelligence.

Saha & Ahuja (2017) formulated a scale of spiritual intelligence that highlights the importance of critical existential thinking (CET) and the generation of meaning. CET constitutes one of the essential constructs that contribute to the development of Spiritual Intelligence. CET is an advanced level of thinking, which is beyond existential thinking and navigating the core self. CET is about entailing inquiries into one's identity (Who I am?), values, and responsibilities amidst an unpredictable reality while entrepreneurial mindset is characterized by the identification and pursuit of opportunities in uncertain circumstances, converging on themes of autonomy, decision-making, and significance. CET under expert guidance can assist an individual to exploit the true potential of the core self. The investigation into the impact of CET on personal development and shifts in mindset has emerged as a pivotal field of research, given its significant ramifications for resilience and the cultivation of a growth mindset in modern society. Unutilized opportunities for the design of effective interventions, (Khan, 2025; Oleksandr & Viktoriia, 2025) harness existential insights to bolster psychological resilience and foster sustained personal growth. Different conceptual frameworks (Kaftanski & Hanson, 2022; Nel & Govender, 2022; Ryff, 2014)

integrate critical existential thinking, meaning-making, and theories of mindset, grounded in both existential philosophy and the principles of positive psychology. Saha & Ahuja, (2017) characterized critical existential thinking as the ability to contemplate profound inquiries regarding existence, mortality, and purpose. Kashi & Hod, (2025) highlighted the influences of CET on personal development and shifts in mindset. Analytical synthesis delineates conceptual relationships and empirical evidence (Negi, 2024; Ozturk, 2023; Zhylin et al., 2025), which will inform the subsequent sections pertaining to existential reflection, resilience, and dynamics of the growth mindset. Morris & Tucker (2023) elucidate the notion of an entrepreneurial mindset in relation to an individual's cognitive disposition, opportunity recognition, problem-solving capabilities, resource constraints, and the establishment of a sustainable enterprise.

Metacognition is about thinking of thinking, but CET is about core beliefs which are influencing meta-cognition, emotional, behavioral and cognitive processes. Considering the above review, it is identified that CET (spiritual aspect) can cultivate the cognitive, emotional, and behavioral dimensions of the entrepreneurial mindset through sustainable collaboration, which can play a pivotal role in the creation of sustainable enterprises. In accordance with the characteristics of CET, it aids in addressing fundamental inquiries such as, what constitutes the source of mind (thinking), creativity, and resilience? What underlies individual selfhood, and how does it facilitate the development of an entrepreneurial mindset?

3.3 The Core Self (Source of Thinking) and Entrepreneurial Mindset.

The core self, commonly evaluated through core self-evaluations (CSE), encompassing self-esteem, self-efficacy, emotional stability, and locus of control, significantly influences entrepreneurial cognition and behaviour. Empirical investigations have established connections between these foundational self-beliefs and the entrepreneurial mindset. Elevated levels of CSE are predictive of enhanced success in early-stage entrepreneurial endeavours, a heightened level of commitment, and a diminished fear of failure among emerging entrepreneurs (Lanivich et al., 2021). Conceptual frameworks by Pidduck et al. (2023) delineate the entrepreneurial mindset as a combination of dispositional beliefs and opportunity beliefs, and they postulated the necessity for an examination of the origins of belief as a potential avenue for future scholarly enquiry. In this research the core self represents the source of belief (thought/thinking). A robust and realistic core self (deep-seated self-beliefs), in conjunction with experiences and educational opportunities that enhance entrepreneurial self-efficacy, is conducive to more opportunity-oriented cognition, stronger intentions, and improved initial entrepreneurial outcomes. Narrative methodologies portray the mindset as a process of "crafting the self", utilising narratives to align one's strengths and values with the creation of value for others, persistence, and curiosity (Rizvi et al., 2023; Turner et al., 2025). Entrepreneurs partake in a continuous process of "authenticity work": striving to align their venture roles with their deeper personal identity (values and beliefs) to achieve a sustained sense of authenticity (O'Neil et al., 2022). Phan et al. (2025) assert that an individual's ethereal self-being is profoundly interconnected with his/her "contextual mindset", which comprises various categories such as personal mindset, philosophical mindset, cognitive mindset, and spiritual mindset. According to the framework of Daspit et al. (2023), self-exploration and metacognition are (individual) antecedents of entrepreneurial mindset. Haynie et al. (2010) posited that the foundations of an entrepreneurial mindset are metacognitive in nature. Metacognition is beyond cognitive thinking. Self-exploration is about authentic reflection on the core self. Pavlidis & Tragantzopoulou (2025) identified the linkage between existential anxieties, economic instability and identity (self) exploration. Considering the above, we can identify the important link between the EM and the core self. In order to explore the core self, one needs a co-existential coach (CEC) who has explored and experienced the core of the self, which is the source (root) of all cognitive functions.

4.Method

4.1 Model Framework Design for the research.

Jaakkola (2020) discussed the model framework for conceptual research papers. It aspires to establish a theoretical paradigm that forecasts interactions among various concepts. According to MacInnis (2011), the model manuscript enhances existing scholarship by specifying an entity; its objective is "to elaborate, map, characterize, or illustrate an entity and its interrelations with other entities." Model manuscripts conventionally encapsulate arguments in

the form of a figure that illustrates the prominent constructs and their relationships (Meredith, 1993). We adopted the model framework in the research. We reviewed and investigated the scholarly literature to design a holistic model of EM.

4.2 Thematic linkage

Aspect	Theme	Mindset-related function	Citation
1. Existential	Positive existential psychology	Facilitates Meaning, resilience, confronting "negatives"	(Baumeister, 2025; Churchill & Fisher-Smith, 2025)
	Existential agency	Promotes Freedom, choice, responsibility	(Fain & Vukašinović, 2020; Pashak et al., 2023)
	Existential Anxiety	Shapes one's mindset and holistic well-being.	(Evram & Çakici Eş, 2020)
	Search for meaning & usefulness	Fuels persistence, social & environmental entrepreneurship	(Ausat et al., 2023; Ganzin et al., 2020; Gregori et al., 2021)
	Authenticity ("being yourself")	Shapes identity work, legitimacy strategies	(O'Neil et al., 2022); (Lewis, 2013; Van Merriënboer et al., 2023)
	Beyond cognition and emotion.	Metacognition, underpinning resilience	(Haynie et al., 2010); (Negi, 2024; Ozturk, 2023; Zhylin et al., 2025)
2. Spiritual	Spiritual / cosmological beliefs	Provide courage & peace under uncertainty	(Ganzin et al., 2020); (Arend, 2023)
	Vision, faith/hope, meaning/calling	Higher intention, capability, success	(Sirine & Kurniawati, 2018)
3. The Core Self	Core self-evaluations	Higher success, commitment, Entrepreneurial Orientation	(Lanivich et al., 2021); (Pidduck et al., 2023)
	Crafting the self	Aligns deeper personal identity, strength and values	(Rizvi et al., 2023; Turner et al., 2025); (O'Neil et al., 2022)

Table 1. Thematic linkage of the ESA to EM.

Source: own study.

4.3 Framework of Literature Review

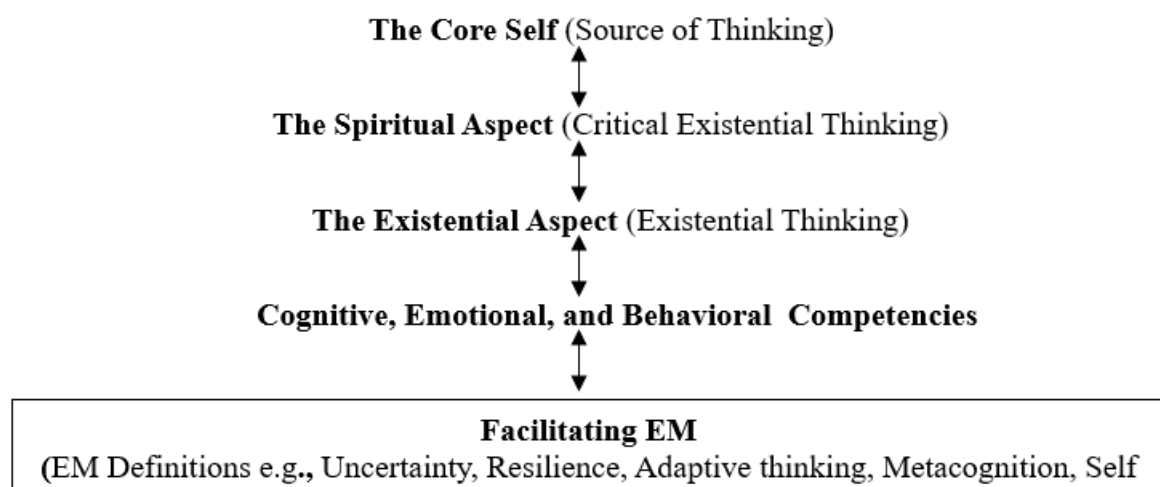


Figure 1. Literature Framework

Source: Own study.

According to the literature framework (Figure 1.), ESA fosters cognitive competencies of EM and subsequently facilitates resilience and adaptability under uncertainty. ESA represents existential thinking and critical existential thinking, which covers cognition, metacognition, and unexplored psychological domains in the field of EM. This highlights the necessity to investigate the link between ESA and EM.

4.4 Investigation of definitions of EM and their linkage with ESA.

Daspit et al. (2023) synthesized an integrated definition of EM. We investigated the definitions of EM in popular research papers and found important links between EM and ESA. There are many keywords in the definitions linking the ESA and EM, such as uncertain conditions, uncertainty, resilience, metacognitive state of thinking, adaptive thinking, self-regulation, and self-confidence. These keywords underscore evidence of the linkage of existential and spiritual aspects with EM. Table2. Supports the proposed link between ESA and EM.

4.4.1 Uncertainty

Link Between Uncertainty and Existential Aspect

While studying the role of existential vulnerability in personal identity, Binder (2022) suggested that sometimes we must face uncertainties at the level of existential concerns, such as death or isolation, as unavoidable possibilities in life. Van den Bos (2009) published a quality paper with the title “Making Sense of Life: The Existential Self Trying to Deal with Personal Uncertainty. Enhancement of existential awareness can enhance individuals’ capacity to navigate uncertainty and promote psychological well-being. Meaning-making is a pivotal process through which individuals confront existential challenges, negotiate life’s uncertainties, and achieve authenticity and personal growth (Cozzolino & Blackie, 2013; Längle, 2004; Peltomäki, 2023; Russo-Netzer, 2025).

Link between Uncertainty and Spiritual Aspect

King & DeCicco (2009) posited that the application of critical existential thinking can be extended to any (uncertain/dynamic) life issue, as any object or event can be viewed in relation to one’s existence. A spiritual or “magical” perspective can re-establish agency within a broader cosmological belief system, assisting entrepreneurs in maintaining motivation and focus amid substantial uncertainty (Dwivedi & Sharma, 2023; Ganzin et al., 2020). According to Klisanin, (2022) spirituality enhances resilience under uncertainty. According to Osunmakinde et al. (2025) Spiritual capital offers a complementary dimension to the principles of effectuation within the context of social entrepreneurship, where uncertainties are prevalent. The antifragile mindset incorporates spirituality and interconnectedness as a fundamental basis for psychological resilience in the face of radical uncertainty, thereby facilitating growth through character strengths and future-oriented thinking (Klisanin, 2022). The interplay between spiritual and entrepreneurial identities influences individuals’ emotional responses and decision-making processes in contexts of uncertainty.

4.4.2 Resilience

Link between Resilience and Existential Aspect

Existential reflection positively impacts resilience and growth mindset (Siu et al., 2025; Waitzman, 2024), demonstrating improvements in comprehensibility, manageability, and meaningfulness.

Link between Resilience and Spiritual Aspect

There exists a paucity of research regarding the interplay between spiritual intelligence and both emotional and cognitive intelligence in promoting resilience and wisdom; moreover, holistic intelligence frameworks may more effectively encapsulate the complexities of psychological functioning and support balanced personal development (Kadkhoda et al., 2025; Prabhoo, 2025). Spirituality aids in self-healing, emotional resilience, and self-regulation through mechanisms of compassion, meaning-making, and transformative practices rooted in religious and philosophical traditions, including Buddhism and Vedanta (Narasimhan & Saputra, 2023; Phong, 2025).

4.4.3 Metacognition

Link between Metacognition and Existential Aspect

Metacognitive processes (Negi, 2024; Ozturk, 2023). related to existential reflection aimed at nurturing growth mindset and resilience through educational research, evaluating frameworks such as MetaFlex. They elucidated that metacognition can enhance pedagogical and therapeutic strategies to foster existential adaptability, underscoring the connection between a reflective state of mind and existential reflections.

Link between Metacognition and Spiritual Aspect

Emerging model (Cicotto, 2025) frame spirituality as a metacognitive framework essential for meaning-making and psychological integration.

4.4.4 Adaptive Thinking

Link between Adaptive Thinking and Existential Aspect

The frameworks (Miao & Cao, 2024; Zambelli et al., 2024) posit that the existential reflection acts as a catalyst for meaning production, which subsequently cultivates resilience and mindset transformations, thereby facilitating adaptive personal growth.

Link between Adaptive Thinking and Spiritual Aspect

Mindfulness constitutes a significant spiritual practice associated with enhanced emotional regulation, improved mental health, and increased mindset adaptability. Its influence transcends individual self-enhancement, extending to the promotion of interconnectedness, dignity, and compassionate interactions with others (Kadkhoda et al., 2025; Kang & Whittingham, 2010). There exists a consensus regarding the measurability of spiritual intelligence and its predictive capacity concerning adaptive mindset traits such as wisdom, resilience, and emotional regulation (Hosseini et al., 2010; Kadkhoda et al., 2025).

4.4.5 The Self (aspect)

Link between self (aspect) and Existential Aspect

Mokhov & Babushkina (2022) identified that the specific cognitive and emotional processes through which existential reflection engenders shifts in mindset and resilience remain inadequately investigated. This underscores the notion that existential factors exert a positive influence on self-confidence, optimism, and resilience.

Link between Self (aspect) and Spiritual Aspect

The integration of spirituality with psychological theories, including character development, self-leadership, and antifragility, enriches the understanding of the evolution of mindset (Godwin et al., 2016; Klisanin, 2022; Schnitker et al., 2024).

Table2. Linkage between keywords in EM definitions and

ESA

Keywords in Definition	Author of Definition	Existential aspect	Spiritual Aspect
Uncertain conditions	(Mcgrath & Macmillan, n.d., 2000:15)	(Binder, 2022),	(Dwivedi & Sharma, 2023; Ganzin et al., 2020),
Uncertainty	(Boisot & MacMillan, 2004:519), (Noble, 2015:416)	(Cozzolino & Blackie, 2013; Längle, 2004; Peltomäki, 2023; Russo-Netzer, 2025),	(Klisanin, 2022), (Osunmakinde et al., 2025), (King & DeCicco, 2009),
Uncertain Environments	(Naumann, 2017:159), (Kuratko et al., 2021:30-31)	(Van den Bos, 2009), (Mokhov & Babushkina, 2022)	(Arend, 2023)
Resilience	(Wach et al., 2021:5)	(Siu et al., 2025; Waitzman, 2024)	(Kadkhoda et al., 2025; Prabhoo, 2025), (Narasimhan & Saputra, 2023; Phong, 2025)
Metacognition	(Noble, 2015:416)	(Negi, 2024; Ozturk, 2023)	(Cicotto, 2025)
Adaptive Thinking	(Naumann, 2017:159)	(Miao & Cao, 2024; Zambelli et al., 2024)	(Kadkhoda et al., 2025; Kang & Whittingham, 2010), (Hosseini et al., 2010; Kadkhoda et al., 2025)
Self (aspect)	(Kuratko et al., 2021:30-31), (Wach et al., 2021:5)	(Mokhov & Babushkina, 2022)	(Godwin et al., 2016; Klisanin, 2022; Schnitker et al., 2024)

Table2.highlight the linkage between existential, spiritual aspects and an entrepreneurial mindset.

Source: own study

4.5 Holistic Model linking ESA to EM

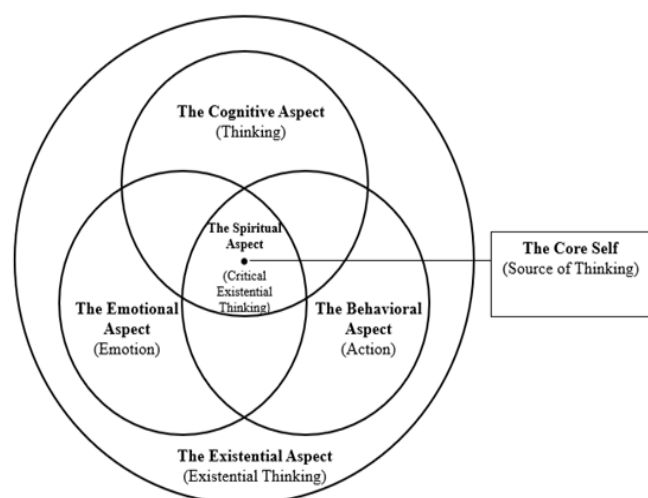


Figure 2. Holistic Model of Entrepreneurial Mindset (connecting to roots/core)

Source: Own study.

Thematic linkage (Table 1.), literature framework (Figure 1.) and Linkage between ESA and EM (Table 2.) supports the holistic model of EM (Figure 2) in this research. Holistic model of EM included the existential and spiritual aspects, which are one of the most significant factors; missing in the existing models of EM. We have done a thorough inquiry of psychological factors of EM, which are neglected in the existing research on EM. This research paper identified and investigated the essential but missing psychological links to EM.

5. Discussion

The existing literature elucidates a substantial correlation between existential/spiritual dimensions and essential characteristics of the entrepreneurial mindset—including motivation amidst uncertainty, resilience in the face of adversity, ethical orientation, and creativity/innovation potential, as well as well-being/personal fulfillment—and emphasizes mechanisms such as identity integration and cognitive framing (Arend, 2023; Chiles et al., 2021; Ganzin et al., 2020; Margaça et al., 2022). The discipline would gain from the implementation of more stringent longitudinal methodologies to elucidate causality and directionality between spiritual/existential elements and entrepreneurial outcomes. Langford (2002) presented an existential approach to the perception of risk. The perception of risk considerably shapes an entrepreneur's cognitive processes regarding success, failure, and the degree of difficulty. Qualitative research of Ganzin et al. (2020) indicates that entrepreneurs perceive venture-related inquiries (“what is transpiring?”, “what actions should I undertake?”) as existential inquiries regarding reality, personal role, self, and agency. According to Phan et al. (2025), an individual's holistic self is intricately connected to their holistic mindset. Numerous entrepreneurs resort to spiritual or “magical realist” convictions to discover “one’s trajectory,” “attain insights,” and “achieve tranquility,” which aids them in reconciling limited control and persevering amidst profound uncertainty (Ganzin et al., 2020). Female founders and entrepreneurs from racial and ethnic minority backgrounds explicitly confront issues of existential authenticity—striving to “be who I genuinely am” in environments that compel them to conform, occasionally at the cost of business advantages to uphold their self-worth (Lewis, 2013; Van Merriënboer et al., 2023). Environmental and social entrepreneurs contextualize their endeavors as contributions to meaningful existence rather than mere profit-generating activities and experience distress when their identity diverges from the logics of their ventures (Ausat et al., 2023; Gregori et al., 2021).

6. Findings

The convergence of existential and spiritual aspects with the entrepreneurial mindset has emerged as a dynamic domain of scholarly inquiry, indicative of a transition from conventional economic or rational paradigms to more holistic interpretations of entrepreneurship. According to framework of literature review (Figure 1) and Table 2. uncertainty and resilience are the most occurring keywords found in the popular definitions of EM. Existential frameworks accentuate the notion of individuals as autonomous agents who forge meaning through free yet limited choices, confronting anxiety, accountability, and the reality of mortality (Fain & Vukašinović, 2020; Pashak et al., 2023). This perspective of a “conscious agent navigating possibilities” resonates with entrepreneurial interpretations of action under uncertainty, focusing on the creation of opportunities rather than their mere discovery (Mawson et al., 2023). Existential positive psychology reconceptualizes free will as situated agency, thereby establishing it as a foundational element for purposeful action and resilience (Baumeister, 2025; Churchill & Fisher-Smith, 2025).

Framework (Figure 1.) of literature review identifies behavioral adaptation and flexibility as a cognitive competency of EM; and here they are linked with the CET, which is an important but neglected factor in the domain of EM. Existential dimensions are infrequently systematically incorporated into educational curricula, attributable to a paucity of pedagogical guidelines and insufficient teacher training. There exists a pressing need to design and assess curriculum models and teacher training programs that integrate existential reflection and critical thinking, aimed at fostering a growth mindset and resilience among students. Haynie et al. (2010) deduced that the integration of metacognitive processes into prevailing, cognitively focused frameworks within the field of entrepreneurship provides a unique avenue for the examination of facets of entrepreneurial phenomena that

have, to this point, received insufficient scholarly attention, thereby presenting a significant opportunity for exploration.

The empirical and theoretical literature underscores that spiritual health is instrumental in enhancing psychological well-being and resilience, with optimism and emotional equilibrium. The dearth of longitudinal studies hampers the understanding of how spiritual aspects influence the development of mindset over time, thereby reducing insights into causality and developmental trajectories and consequently weakening the temporal validity of the findings. Spirituality enhances the entrepreneurial mindset by fortifying elements of purpose, resilience, intrinsic motivation, ethical obligations, and adaptability to uncertainty. The impact of spirituality is contingent upon contextual factors (such as gender, cultural background, and roles as students versus business owners), yet it generally appears that spiritual dimensions promote forms of entrepreneurship that are more sustainable, humane, and oriented towards meaning. So, this research will assist future researchers to discover beyond the psychological aspect of EM.

7.Recommendations

Beyond the recognition of opportunities and risk-taking behaviors, numerous entrepreneurs engage in ventures as a means to live a meaningful life and to authentically express themselves, with this existential foundation significantly shaping their thought processes, decision-making, and resilience over time. The authentic existential foundation is necessary for not only social entrepreneurs but all types of entrepreneurs, and it must be constructed under the supervision of a co-existential coach (CEC). This kind of coach uses co-existential systems to guide the entrepreneurs about integral (cognitive, existential, and spiritual) aspects of life and assist in discovering the roots of EM. There is a conceptual ambiguity and lack of empirical validation (Dwivedi & Sharma, 2023; Godwin et al., 2016) regarding the influence of spirituality on entrepreneurial cognition, values, and performance. Hence, we recommend empirical investigations of interdisciplinary models that assess the impact of ESA on entrepreneurial self-leadership, holistic mindset, ethical decision-making, and sustainable entrepreneurship.

8.Future Research Scope

Jacob (2022) identified that existential coaching is effective in fostering resilience. Existentially grounded methodologies such as philosophical counseling, meaning-centered coaching, and existential therapy demonstrate considerable potential in cultivating resilience and a growth-oriented mindset (Waitzman, 2024). This coaching can help entrepreneurs to handle self-doubt effectively. Engagement with existential anxiety fosters well-being (Arena et al., 2024; Russo-Netzer, 2025). Well-being is an important prerequisite for a holistic entrepreneurial mindset. A CEC can enhance EM through systematic self-exploration, which can take us to the roots of EM beyond limited self-beliefs.

Here we identify the scope for future research to investigate co-existential aspects, which can be realized under the guidance of a CEC. The co-existential aspect is an authentic understanding of the intrinsic or absolute nature of the core self (beyond the limited self) and its connection with the rest of the world. The co-existential aspect can act as an integrated concept for the holistic development of EM.

9.Conclusion

In the contemporary world, many entrepreneurs are facing various psychological obstacles (e.g., self-doubt, fear of uncertainty, and existential anxiety) for the development of an entrepreneurial mindset. The extensive body of scholarly research emphasizes the role of ESA in enhancing an individual's entrepreneurial mindset by shaping the fundamental cognitive, emotional, and behavioral aspects. We studied various study material (syllabus) included in the course/program on development of Entrepreneurial Mindset. These study materials ignored existential thinking and spiritual aspects of CET. This paper considered various levels of thinking, such as cognitive thinking, existential thinking, and critical existential thinking. Cognitive thinking falls under the psychological domain, but the source of thought lies beyond psychology. Fundamental existential dilemmas such as the anxiety surrounding death, the pursuit of meaning, authenticity, and the concept of freedom emerge as essential psychological constructs that intricately intertwine with the processes of self-exploration, which is an important antecedent of entrepreneurial mindset. Individuals who confront mortality with authenticity can be

inclined to cultivate enhanced existential resilience, increased autonomy, and a more profound sense of purpose, whereas tendencies towards avoidance or denial may engender maladaptive coping mechanisms and psychological turmoil.

Existing research on EM does not consider the aspect of self-reflection. Mainly it focuses on reflection of the outer experiences, environment, and situations. This research deals with the deeper aspects of EM and linking the essential self-reflection to conceptualizing a holistic model of EM. Existential reflection, defined by the engagement with fundamental inquiries pertaining to existence, mortality, autonomy, and purpose, emerges as a pivotal driver of psychological adaptability by fostering profound self-awareness, authenticity, and ethical conduct. Existential reflection can play a crucial role in the development of an entrepreneurial mindset through authentic self-regulation and self-confidence. The CET (spiritual intelligence) is identified as a crucial construct that synthesizes cognitive reflection, emotional regulation, and symbolic meaning-making, functioning as a metacognitive framework that directs individuals towards sustainable entrepreneurial mindsets. In conjunction with this, mindfulness processes serve as essential mediators that cultivate emotional flexibility and psychological fortitude, thereby equipping individuals with essential psychological traits of an entrepreneurial mindset. The spiritual aspect infuses the process of mindset development with a profundity that transcends mere cognitive progression, incorporating elements of purpose, ethical values, and a sense of interconnectedness. Spiritual coping strategies, including faith, prayer, and contemplative practices, furnish individuals with frameworks to reinterpret adversities and maintain optimism, thus catalyzing an authentic entrepreneurial mindset.

Theoretical paradigms consistently emphasize the process of meaning-making as the fundamental mechanism through which existential cognition manifests in emotional regulation, cognitive flexibility, and adaptive behavioral transformations. This meaning-making process empowers individuals to recontextualize adversity, tolerate uncertainty, and leverage suffering as a catalyst for growth, thus bolstering resilience and sustaining an entrepreneurial mindset. Interventions that incorporate existential philosophy—such as philosophical counseling, existential therapy, meaning-centered coaching, and educational programs—exhibit potential in augmenting resilience and nurturing growth mindsets through structured reflection, ethical consideration, and the formation of narrative identity. Furthermore, metacognitive approaches enhance existential contemplation by developing psychological flexibility and self-regulation, which are critical for effectively navigating an entrepreneurial mindset. This research is aiming to highlight the need of co-existential coach, who can provide a systematic approach to deal with not only cognitive aspects but integrated ESA also.

The ESA significantly influences the formation, maintenance, and, at times, the jeopardization of the entrepreneurial mindset. This study will assist researchers, academicians, policymakers, and entrepreneurs to tap the deeper aspect/roots of EM.

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