

FEAR OF FAILURE AS A BARRIER TO START-UP AND ITS EFFECTS ON ASPIRANT ENTREPRENEURS

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Abstract. *Researchers have looked into the theory of planned behaviour from many angles as it has a number of applications. Its role in explaining the entrepreneurial intention has widely been acknowledged. Keeping in view, that the area still needs to be explored. Keeping this need in mind, this article investigates the association between entrepreneurial education and entrepreneurial intentions among university students in Pakistan. Besides, the direct relationship between these two constructs, the study also examines the moderating role fear of failure of social embarrassment between the EE-EI link. In all, 223 questionnaires from first- and second-year students were analyzed using hierarchal regression. The prior studies on the EE-EI relationship have mainly focused on the developed economies and have overlooked the potential effect of FF that prevents the university students to create their own venture, even though they take the entrepreneurship course as compulsory subject. Thus, this study fills the gaps in the EI literature and examines the moderating role of FF in the subject relationship in the context of a developing country Pakistan. The findings of the study reveal that EE is positively and significantly linked with the EI. The findings also report that FF negatively moderates the well-established link between EE and EI. The study provides several avenues for future research on EI and EE.*

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Introduction

Entrepreneurship has a number of benefits which included its significant contribution in the economic growth of any country. This concept can be defined as the process of establishing new ventures, creating new markets, catering for the

need of the market with new products and services and experimenting the new business models in a highly uncertain environment (Bradley, Kim, Klein, McMullen, & Wennberg, 2021). The developed as well as developing countries view entrepreneurship as an instrumental factor in generating employment and promoting growth in the economy (Chua & Bedford, 2016; Liao, Nguyen, Chi, & Nguyen, 2022). Given that, entrepreneurship education (EE) is believed to have a critical role in boosting the regional and national competitiveness, promoting entrepreneurship has become a strategic priority for all the economies (Vodă & Florea, 2019). Unemployment is debated among the research scholars as one a serious concerns affecting 75 million young people across the globe (Kaya, Erkut, & Thierbach, 2019; Zacharias, Yusriadi, Firman, & Rianti, 2021). This means that researchers are unanimous regarding encouraging and promoting entrepreneurial activities which happen to be the need of the hour and which consequently provide an enabling environment to the unemployed youth to explore and exploit the business opportunities.

Notably, many research studies have highlighted that entrepreneurship education (EE) instills and promotes the entrepreneurial culture in any economy (Mundy & Verger, 2015; Puni, Anlesinya, & Korsorku, 2018), by encouraging and enabling the recipients to establish their venture and run them successfully (Zhang, Duysters, & Cloudt, 2014). Entrepreneurship courses enhances the interest of the students in developing their career in the field of entrepreneurship, thus, it affects their intention of becoming entrepreneurs (do Paço, Ferreira, Raposo, Rodrigues, & Dinis, 2011; Hattab, 2014; Wilson, Kickul, & Marlino, 2007).

Despite the fact that there exist a considerable literature addressing the direct relationship of the EE and entrepreneurial intention (EI) (Çera, Çera, & Skreli, 2021; Liao, et al., 2022; Vodă & Florea, 2019), the potential moderating role that fear of failure (FF) has on the mentioned link remained unexplored. Therefore, this study! Research scholars have noted that despite the fact that government of Pakistan has included entrepreneurship as compulsory subject in all the disciplines in universities and higher education institutions to enable the students to acquire the necessary skills for venture creation (Farrukh et al., 2017), however, research studies highlighting the factors affecting EI are scant, and needs further investigation to address the challenge of youth unemployment effectively (Shahid & Ahsen, 2021). Thus, to fill these gaps in the literature, the current study attempts to examine that EE will have strong EI among the university students in Pakistan. Moreover, we also believe that the link between EE and EI is responsive to external environment, thus the perception of fear of shame and embarrassment moderate this relationship.

Literature Review

Entrepreneurship education

Universities, across the world, have been found in prioritizing their activities to provide an enabling environment to their students to be responsible citizens and productive and, this is possible if they are provided with the entrepreneurship education (De Carolis & Litzky, 2019). EE is the way how participants are educated on how a venture is created and managed successfully (Hood & Young, 1993). EE includes any process of education or pedagogical program which are aimed at equipping the participants with the necessary skills and competence required for an entrepreneur (Fayolle et al., 2006). Research scholars are of the opinion that individuals who are more exposed to EE and training programs are more excited and inclined towards starting their business in near future (Anwar, Alalyani, Thoudam, Khan, & Saleem, 2022).

Porter (1994) noted that EE concentrates on many elements such as creativity, problem solving and imagination, while, without EE, the focus of the business schools remains less on creative skills and more on corporate techniques. EE helps students in understanding their strengths and capitalizing their entrepreneurial skills, thus make them successful entrepreneurs (Laukkanen, 2000). Research studies suggested that EE should emphasize on creative problem solving and creativity of the students (Kuratko & Morris, 2018), as entrepreneurial creativity spurs the innovation ability of the university students (Wang, Mundorf, & Salzarulo-McGuigan, 2022). De Carolis and Litzky (2019) suggested that university entrepreneurship curricula must emphasize on the outcomes of these courses which are aimed at developing individuals who learn, think and act entrepreneurially.

Theory of planned behavior

This theory has been acknowledged as a central theory which best explains the EI process. Ajzen (1991) proposed TPB and explained that intention predicts the actual behaviour when it is channelized on a certain route. Ajzen noted that it is necessary for the display of viable actual behaviour that it must be backed by stronger intention. Several studies have used TPB as the underpinning theory of their studies (Dobson, Castro, Dobson, & Moros, 2021; Rueda Barrios, Rodriguez, Plaza, Vélez Zapata, & Zuluaga, 2022) and noted that TPB best explains the process through which EI is formed. There are three determinants that form EI of an individual that include individual's attitude or tendency towards entrepreneurship, behavioural control and subjective norm. Personal attitude toward entrepreneurship refers to evaluating whether one is inclined to venture creation or not (Lee-Ross, 2017). An individual starts engaging in an entrepreneurial activity if he or she perceives it rewarding.

Personal or social norms are the forces that influence an individual whether to move forward or not for starting a business. The views of individual's family members and friends regarding the risks or rewards associated with the entrepreneurial activities determine whether to engage or not (Mamun, Nawi, Mohiuddin, Shamsudin, & Fazal, 2017). Perceived behavioural control- one's belief on his or her abilities to excel in an entrepreneurial activity leads to intention formation regarding an entrepreneurial activity (Ajzen, 1991). Several studies have confirmed that EE enables the individuals to form positive attitude by acquiring the skills necessary for venture creation and making them more confident to do extremely well (Barba-Sánchez & Atienza-Sahuquillo, 2018; Çera, et al., 2021). On the contrary, fear of shame and embarrassment do not let an individual go seriously thinking for and creating his or her own venture (Hunter, Jenkins, & Mark-Herbert, 2021; Van Trang, Do, & Luong, 2019). This study, based on the aforementioned notions, posits that EE determines EI while FF restrains an individual to initiate an entrepreneurial activity.

Entrepreneurship education and entrepreneurial intention

This concept refers to an individual's intentions to create and successfully manage his or her business. EI can also be defined as the behavioral intentions indicating the inclination of an individual towards starting a business in the near future (Thompson, 2009). Literature on this area has confirmed that the stronger EI to perform a task will result in its successful execution in the form of venture creation (Maresch, Harms, Kailer, & Wimmer-Wurm, 2016). The existing literature has indicated EE as an important determinant of EI, however, these findings are dependent upon the context of analysis. For example, Nowiński et al., (2019) conducted their study to examine the effects of EE on EI in four countries namely Czech Republic, Poland, Hungary and Slovakia. Their findings indicated that EE has significant effect on EI of the University students only in Poland. Barba-Sánchez, and Atienza-Sahuquillo (2018) investigated the effect of EE on EI among the university students and found that EI is positively related to EI of the engineering students in Spain. They are of the opinion that higher education institutions could be instrumental in shaping their attitude toward entrepreneurship by organizing ideas generation workshops and business plans competitions.

More recently, the research findings of Mukhtar et al., (2021) found that entrepreneurship course found that EE has no significant effect on EI. They suggested that this course should be taught in letter and spirit by not only focusing on the theoretical perspective but also on the practical side such as trainings, workshops and field studies, in that, it will inspire and motivate them to choose entrepreneurship as their career choice. In the same line, Vodă and Florea (2019) opined that inappropriate EE results stop the young people from creating and managing their own venture successfully. Liao et al., (2022) carried similar studies on university students. Their study found that EE develops an entrepreneurial mindset that fosters EI. They suggested the universities and vocational institutions

to create such environment where entrepreneurship nurtures and promotes. However, the literature on the link between EE and EI is still requires the attention of the research to validate these findings in different countries with different contexts. Keeping this in mind, this study puts the following hypothesis for empirical validation:

- H1. Entrepreneurial education is positively associated with students' intention of becoming entrepreneurs.

Fear of failure as moderator

Fear of failure is a state of mind and a personality trait that reflects a person's risk aversion approach (Atkinson, 1957). The individual perceives that failure may bring shame and embarrassment to him or her, thus prefers to live in comfort zone. Other researchers conceptualized FF as a multi-dimensional constructs and includes fear of self-estimate devaluation, fear of uncertainty, fear of upsetting important others, fear of shame and embarrassment, and, fear of important others losing interest (Conroy & Elliot, 2004). The existing entrepreneurship literature argue that individuals with high FF less likely to engage in entrepreneurial expeditions and vice versa (Morgan & Sisak, 2016; Ng & Jenkins, 2018). Other studies highlighted that those with high self-confidence less likely avoid taking risk and create ventures (Farashah, 2015). Thus, fear of failure is viewed as a risk of confronting the failure and its repercussions when initiating a venture (Wyrwich, Stuetzer, & Sternberg, 2016). Those who are more worried about failure less likely start their business and vice versa. In addition, individuals who overcome their FF are better able to start and manage their venture successfully (Kong, Zhao, & Tsai, 2020).

More recently, Chapman and Phillips (2022) noted that cultural and social norms determine an individual's FF. They noted that people tend to be more conscious of the consequences of failure in those economies that that are collectivist in nature. Research studies highlighted that FF is strongly linked to fear of shame and embarrassment that do not encourage potential entrepreneurs to engage in entrepreneurial activities (Carsrud, Brännback, Elfving, & Brandt, 2009). Ng and Jinkins (2018) provided that FF weakens the intention of nascent entrepreneurs and bars them from taking up new ventures. Prior research has noted FF is a potential cognitive barrier that inculcates the fear of business failure and dampens the significant role of EE in enabling the individuals to engage in entrepreneurship (Morgan & Sisak, 2016; Thoudam, et al., 2022). On the basis of above-mentioned arguments, the researchers posit that:

- H2. The positive relationship between entrepreneurship education and intention of becoming entrepreneurs is negatively moderated by fear of failure.

Research Methods

Data collection and sampling

This study has used primary data, collected through self-reported questionnaires administered in person. Sample of the study is the undergraduate students of three public sector universities (University of Swat, University of Malakand, and Shaheed Benazir Bhutto University Sheringal) of Malakand Division, Khyber Pakhtunkhwa Province of Pakistan, who had taken the entrepreneurship course at undergraduate level. Following Ferri, Ginesti, Spano & Zampella (2019), the selection of the students' sample from this region was based on the fact that there are fewer number of employment opportunities available to the graduates due to slow pace of economic activities in the area. Keeping this in mind that after taking a course on entrepreneurship, the students have acquired the basic skills to create and manage a venture and, can opt for self-employment as career choice to achieve their dreams (Puni et al, 2018).

To obtain the maximum response rate, the questionnaire was distributed among the respondents in those departments where the entrepreneurship subject was offered. The total number of respondents was found to be 305. Following Li & Wu (2019), the same population was considered as sample size of the study as it could be easily accessed. We collected 240 questionnaires which were reduced to 223 after discarding the partially filled questionnaires, thus, made a useful response rate of 73%. The classification of students was made on demographic basis such as gender, age and faculty. Regarding gender, 88% students were male while, 11.2% represented females. So far, the age factor is concerned, 70% of the respondents are young (age bracket of 20-22).

Measurement tools

This study adapted a quantitative method and employed self-administered questionnaire for data collection. Each respondent was given a set of questionnaires having two sections. Section was included the demographic profile of respondents whereas section two included items to capture perception of the respondents regarding EE, FFF and EI as constructs of the current study. EE was measured using 06 items scale of Puni, Anlesinya, and Korsorku (2018). The scale document the perception of respondents regarding the outcomes of the entrepreneurship course offered to them at undergraduate level. The sample items included, 'The entrepreneurship course enabled me to identify the characteristics of successful entrepreneurs. FF of social embarrassment construct was measured with the help of the scale developed by Conroy, Willow, and Metzler (2002). This scale consists of 07 items reflecting that whether FF stop the respondents from creating their own venture. One of the samples is 'when I am failing, it is embarrassing if others are there to see it'. EI construct was measured with scale taken from "Behavioral Intention Scale" having 06 items developed by Liñán and Chen (2009). One of the items is, 'I am ready to do anything to be an

entrepreneur'. This study employed a five-point Likert scale (Strongly Disagree to Strongly Agree).

Validity and reliability

The econometric technique of principal component analysis (PCA) was used to generate the orthogonal factors. PCA recommended single largest component which was able to explain 50% variation in EE. We further analysed the constructs of EI and FF where single largest component was explaining 52% and 65% variation in these variables respectively. Reliability was measured by Cronbach α against the threshold value of 0.6 as recommended by Hair, Babin, Money, & Samouel (2003). We observed α values to be 0.732, 0.681 and 0.801 for EE, EI and FF constructs respectively.

Data analysis

This article has incorporated descriptive statistics, correlation and regression for analyzing the data. To get understanding of the data, descriptive analysis of data was made. Correlation analysis using Pearson correlation was used to establish the association among the variables of the study. Simple regression analysis, using SPSS version 21, was performed to verify the hypothesis established in the previous sections. Hierarchal regression analysis was performed to verify the hypothesis established regarding the interaction effect of moderating variable on the independent and dependent variable linkage.

Results of the Study

Table 1 reports the descriptive statistics and Pearson correlation. The mean value of entrepreneurship education (mean= 4.5673) demonstrates that the respondents acknowledge that education has a role in by enlivening in them the sense of entrepreneurship in forming their attitude towards venture creation in future. However, the mean value of FF of social embarrassment (mean= 3.0577) indicates the potential role of FF, the respondents perceive, impede them to start new ventures. The results of correlation analysis reveal that there is a positive association between EI and EE ($r = 0.363, p < 0.01$), while, significantly and negatively related to FF of social embarrassment ($r = -0.292, p < 0.01$).

Table 1: *Descriptive Statistics and Correlation Analysis of Constructs*

#	Variables	Mean	SD	1	2	3
1	Entrepreneurship education	4.5673	0.6312	1		
2	Fear of failure	3.0577	0.6288	.217**	1	
3	Entrepreneurial intention	3.9215	0.9283	.363**	-.292**	1

Note: $P < 0.01$ level (2 tailed).

Regression analysis

The study is supposed to validate the hypothetical relationship between the EE and EI, regression analysis was carried. Findings of the regression analysis indicate that there exists a positive relationship between the EE and EI with a beta value of 0.534. The statistics also indicate that relationship is significant ($p = 0.000$) indicates that this as well. The F value of 33.566 indicated a good fit. The adjusted R² value is 12.8% (0.128). The results, reported in Model 1 of Table 2, exhibits that the empirical data validates the first hypothesis (H1).

Moderation

This research hypothesized that FF has a moderating role in the association between EE and EI. To empirically test this hypothesis hierarchical regression was applied. Table 2 reports other statistics regarding the relationship. F statistics are significant for Model 1 that does not have an interaction term, and Model 2 carries the interaction term. The value of change in adjusted R² is .047, with a change in F value of 12.91 ($p = 0.000$) explaining variance of 4.7% in EI by EE as moderator. The F values for model 1 ($F = 33.566$) and model 2 ($F = 20.656$) with a p-value of 0.000 shows that the models are significant.

Table 2: *Model Significance*

Model	R ²	Adj. R ²	F	P
1	0.132	0.128	33.566	0.000
2	0.085	0.081	20.656	0.000
Difference	0.047	0.047	12.91	

Table 3 reports the statistics regarding the moderating effect of FF between EE and EI, having a beta value (β) of -0.208 and a p-value of 0.000. This means that FF moderated the relationship between EE and EI and that this affect is positive and significant. From these results it can easily be concluded the second hypothesis (H2) is also supported by the empirical data.

Table 3: *Moderation Analysis*

Model	β	t	P
Constant	1.132	5.794	0.000
EE	0.534	1.968	0.000
FF	-0.292	4.454	0.000
EE*FF	-.208	-5.532	0.000

Discussion and Conclusion

Although, there are well-documented empirical evidences on the significant role of entrepreneurship education in driving entrepreneurial intention, however, factors such as fear of failure dampening the effect of EE in enabling the individuals to engage in entrepreneurial activities have been overlooked. Moreover, the extant

literature has been found replete with studies that have looked into this relationship. However, majority of these studies is in the developed countries, while there is a scarcity of such studies in the developing countries including Pakistan with the intention to validate the findings of the developed countries in the developing countries to provide a firm foundation to theoretical aspect of the relationship. This study, thus, addresses these gaps in the extant literature and investigates as to what extent the association of EE and EI is being moderated by FF in the context of Pakistan .

Results of the regression analysis performed on the empirical data; the first hypothesis (H1) is validated by the data. This means that EE and EI are positively linked and that this association is significant as well. The findings of the current study in consistence with prior research (Liao et al., 2022; Mukhtar et al., 2021; Vodá & Florea, 2019) indicating that EE has a positive associate with EI according to the respondents' perception. The findings confirm that EE plays a significant role in molding the perception of the respondents regarding the EI by changing their attitude towards entrepreneurship. EE boosts the confidence of the students to take up very odd situation at the venture creation stage and later (Mbuya & Schachtebeck, 2016) .

Results regarding moderation analysis of the study lend support to the second hypothesis (H2). These results confirm the existence of a negative and significant moderating role between the subject relationship. These findings also indicate that though the sampled students are have taken the entrepreneurship course, but still, they avoid taking risk to engage in the entrepreneurship due to the FF of shame and social embarrassment. These findings support the findings of some prior research (Arenius & Minniti, 2005; Wyrwich, et al., 2016) which report that respondents perceive that FF is linked with the shame and embarrassment and bars them to take-up entrepreneurial activities .

On the basis of these findings, it is very easy to conclude that entrepreneurial education is one of the significant drivers of EI, thus EE and trainings programs should be designed in such ways that focus on both the theoretical and practical aspects of entrepreneurship to enable students setting up new ventures. This study highlights the provision of trainings for entrepreneurship course instructors to better able them motivate the students for venture creation. In this context, course instructors should be encouraged to participate in the conferences, workshops and symposiums in the area of entrepreneurship so that they can learn how to reduce the fear of failure of the students that dampens their EI. Interacting with the learned and experienced people, the instructors can better educate the students that they should learn from their failures and it should be taken as a part of venture creation and management process (Martins, Monsalve, & Martinez, 2018) .

Limitations and Avenues for Future Research

Despite the fact that the article makes several contributions, yet certain limitations are acknowledged that provide roadmaps for future studies. First, we measured FF by fear of shame and embarrassment drawing upon the Conroy's Performance Failure Appraisal Inventory (PFAI). Further research can examine the moderating effects of other dimensions of PFAI as it has many critical dimensions. These include fear of uncertainty future, fear of losing interests, etc. Second, this study can be carried with the help of focussed group discussion and experts' interviews. Third, taking sample from three universities limits the generalizability of the findings of this study. Future researcher is warranted to expand the scope of this study and include other universities across the country to generalize the findings. Fourth, the current research captured the perception of students after taking the entrepreneurship course. Future studies could focus on collecting data from real life entrepreneurs to assess their perception on the links between the study variables. Finally, future research may replicate the model of the study in other developing countries and the results be compared to gain more insights about the interplay among FF, EE and EI.

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