



Fear of failure and Entrepreneurial intentions in University Students

Mutmainnah, Ismarli Muis (Corresponding author), Andi Nasrawaty Hamid
Faculty of Psychology, Universitas Negeri Makassar
ismarli.muis@unm.ac.id

Abstract

This study aimed to investigate the relationship between fear of failure and entrepreneurial intentions in students. The Entrepreneurial Intention Questionnaire (EIQ) was used to assess entrepreneurial intention, while the Performance Failure Appraisal Inventory (PFAI) was employed to evaluate the fear of failure. The study involved 288 students from various regions in Indonesia, and accidental sampling was used as the sampling technique. The analysis, using the Spearman-Rho correlation test, revealed a negative correlation between fear of failure and entrepreneurial intention ($p = 0.033$ ($p < 0.05$)), indicating that higher levels of fear of failure were associated with lower entrepreneurial intentions. Furthermore, the analysis showed that specific aspects of fear of failure, such as fear of shame and embarrassment ($p = 0.016$), fear of devaluing one's self-estimate ($p = 0.002$), and fear of having an uncertain future ($p = 0.031$) were significantly negatively correlated with entrepreneurial intentions. However, the fear of important others losing interest and the fear of upsetting important others showed no correlation with entrepreneurial intention. Additional analysis revealed no significant differences in entrepreneurial intention based on age and gender, but a significant difference was observed based on domicile. Fear of failure also did not show significant differences based on the age, gender, and domicile of the respondents.

Keywords: entrepreneurship; entrepreneurial intentions; fear of failure.

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Introduction

Entrepreneurship is crucial for improving the country's economy and creating more jobs. McClelland (Frinces, 2010) suggested that a country must have at least 2% of its total population entrepreneurs prosper. Indonesia has already reached 3.1% by 2020, exceeding this minimum standard. However, the Minister of Industry stated that Indonesia still needs at least four million new entrepreneurs to strengthen the economy (Septyaningsih, [2020](#)). The Indonesian government has made various efforts to increase entrepreneurial growth, including entrepreneurship education provided in colleges (Sumual & Maramis, [2022](#)). Entrepreneurship education can be the initial step in fostering an entrepreneurial spirit and as a provision for building a business (Akhmad, [2021](#)).

Entrepreneurial behavior is considered part of planned behavior because it involves a process rather than occurring instantly (Chrisardani, [2016](#)). Entrepreneurial behavior can be predicted through entrepreneurial intentions (Anal & Singh, [2023](#); Lim et al., [2021](#); Koutsogianni et al., [2021](#)). Intentions play a significant role in directing actions by aligning deeply held beliefs and desires with specific behaviors (Fatoki, [2014](#); Wijaya et al., [2015](#)). Intention is the most accurate predictor of conscious behaviors, including entrepreneurial behavior (Krueger et al., [2000](#)). It is hoped that fostering more entrepreneurial intentions will lead to the growth of new entrepreneurs.

Entrepreneurship can be a viable solution for reducing unemployment rates and improving the country's economy (Ismail & Wa'adarramah, [2021](#); Khamimah, [2021](#)). However, being an entrepreneur is not easy. Various obstacles, such as lack of resources, risk aversion, fear of failure, and avoidance of stress and hard work, can influence an individual's decision to pursue entrepreneurship (Sandhu et al., [2011](#)). Among these, the fear of failure is a particularly significant factor that has garnered attention from researchers in various countries (Noguera et al., [2013](#); Wagner, [2007](#)). Research conducted by Koellinger et al. ([2013](#)) across 17 different countries indicates that fear of failure can deter both men and women from becoming entrepreneurs. Morgan and Sisak ([2016](#)) argue that fear of failure acts as a barrier to entrepreneurship, suggesting that the greater the fear of failure, the less likely a person will choose entrepreneurship. Dumitru and Dumitru ([2018](#)) propose that fear of failure negatively impacts entrepreneurial intentions as some individuals avoid taking risks due to this fear. The fear is also attributed to potential negative consequences, such as financial loss, as well as feelings of shame and judgment from others (Chua & Bedford, [2016](#)). Caliendo et al. (Wennberg et al., [2013](#)) suggest that entrepreneurship is closely linked to uncertainty and risk-taking, making fear of failure a crucial inhibiting factor for potential entrepreneurs. The potential negative consequences of failure induce fear and can influence an individual's decision to pursue entrepreneurship.

This study investigated the direct correlation between the fear of failure and entrepreneurial intentions in diverse regions and among various respondent groups, with a specific focus on Indonesia. By exploring this relationship within the Indonesian context, the research provides valuable insights into how fear of failure influences entrepreneurial intentions, shedding light on potential differences across regions and respondent demographics. The significance of this research lies in its contribution to understanding the crucial role of entrepreneurial intentions in shaping entrepreneurial behavior,

particularly in Indonesia. By emphasizing the psychological barriers individuals face, such as fear of failure, in entrepreneurial decision-making processes, the study offers an in-depth exploration of the complex interplay between psychological factors and entrepreneurial intentions, with practical implications for policymakers and educators involved in fostering entrepreneurship.

Entrepreneurial Intention

According to the theory of planned behavior (TPB) introduced by Ajzen (1991), the intention is the main variable in predicting certain behaviors. Bird (1988) described intention as a state of mind that directs an individual's interest (and further his experiences and actions) toward a particular object as a purpose or a route in steps to accomplish something considered valuable. Entrepreneurial intention relates to the effort made by an individual to carry out a business behavior (Liñán & Chen, 2009). Paulina and Wardoyo (2012) suggest that entrepreneurial intention is the tendency of an individual's desire to carry out entrepreneurial behavior by developing new products through business opportunities and risk-taking. Saptono (2017) argues that entrepreneurial intention is a choice accompanied by a commitment to entrepreneurship based on the desire to start a business, the need for entrepreneurship, efforts to start a business, preparation for starting a business, and targets for starting a business. Based on the explanation above, it can be concluded that entrepreneurial intention is a desire accompanied by commitment and effort to start a business by creating something new through opportunity and risk-taking.

Liñán and Chen (2009) argue that entrepreneurial intention refers to the self-driven desire to engage in entrepreneurial behavior. They propose three antecedents in predicting entrepreneurial intentions based on the planned behavior theory by Ajzen (1991): personal attitude, subjective norms, and perceived behavioral control. Personal attitude reflects an individual's positive or favorable inclination towards becoming an entrepreneur, encompassing affective (e.g., liking or attraction) and evaluative considerations (e.g., perceived advantages). Subjective norms pertain to the social pressure felt by an individual regarding entrepreneurial behavior, particularly in terms of the perception of societal approval or disapproval of the choice to become an entrepreneur. Perceived behavioral control denotes an individual's perception of the ease or difficulty of pursuing entrepreneurship, akin to perceived self-efficacy and worthiness, encompassing both feelings of capability and perceptions of behavioral control.

Entrepreneurial intentions may not always manifest into actual behavior, as several factors can impede them, as suggested by Sandhu et al. (2011). These factors include lack of resources, where resource availability is crucial for business sustainability and entrepreneurial success; risk avoidance, in which a person with high uncertainty avoidance can avoid risk-taking behavior for potential gains; and fear of failure, in which failure is closely associated with entrepreneurship and is a primary reason why many individuals opt out of entrepreneurial pursuits; and avoidance of stress and hard work, as uncertainty and unpredictability can lead to anxiety and stress, diminishing one's inclination to engage in entrepreneurial activities.

Fear of Failure

Conroy (2001) proposed that fear of failure is the avoidance of failure or the possibility of experiencing feelings of disgrace and humiliation as an implication of failure and is regarded as a form of performance anxiety. Caraway et. al (2003) suggested that the fear of failure relates to the desire to avoid failure in order to prevent facing feelings of disgrace. Elliot and Thrash (2004) argue that fear of failure is a tendency that directs a people to try to avoid failure in achievement because of feelings of disgrace due to failure.

Conroy, et. al (2007) stated that fear of failure is a tendency to identify threats and experience anxiety in conditions where failure is possible. Sagar ett al., (2010) revealed that someone who has acquired an association between failure and negative outcomes perceives failure as a threat and expresses fear of failure in evaluative conditions. The extent to which a person believes that the consequences of this hostility will occur following failure indicates a person's tendency to connect failure with threat and establish fear of failure. The more intense the belief is, the greater the fear. Based on the explanation above, it can be concluded that the fear of failure is an urge to prevent situations where failure may occur, causing shame and embarrassment.

Conroy, et.al (2002) suggested that fear of failure refers to the faith that failure is often correlated with negative implications that arise after a failure occurs. These negative consequences are then formulated into five aspects to measure the fear of failure, including fear of experiencing shame and embarrassment, related to the fear of embarrassing oneself for failing, especially when others know about failure; fear of devaluing one's self-estimate, includes the fear of the individual's inability to achieve the desired outcome. Individuals feel that they are not smart enough to be successful and fear that they may not have enough talent to achieve it; fear of having an uncertain future, the failure experienced is considered to cause the plans that have been made for the future to change and

become uncertain; fear of important others losing interest, related to feelings of fear of being abandoned by people who are considered important when individuals experience failure. Individuals feel that failure will cause others to no longer be interested in themselves and become less valued; fear of upsetting important others is associated with the fear of the possibility that the individual will feel afraid if his failure not only causes those important to him to feel displeased but also losing confidence in themselves.

The role of failure in entrepreneurship has led many to believe that entrepreneurs fear failure the most (Cacciotti et al., [2016](#)). Wagner ([2007](#)) suggested that the fear of failure negatively impacts a person's likelihood of becoming an entrepreneur. This is consistent with a study by Noguera et al. ([2013](#)), which found that 44% of research respondents feared failure, preventing them from starting a business. According to data from the Global Entrepreneurship Monitor (Bosma et al., [2020](#)), fear of failure is a barrier to starting a business in some countries, even when individuals have the knowledge, skills, and experience to do so.

Entrepreneurship education is currently targeting students in the hope of increasing their desire to become entrepreneurs and create jobs. Therefore, understanding the factors that may hinder this desire is crucial. This study aimed to examine the relationship between fear of failure and entrepreneurial intentions among university students in Indonesia. The study proposed the hypothesis that fear of failure has a negative relationship with entrepreneurial intentions in university students. The results of this study are expected to contribute to discussions about the relationship between fear of failure and entrepreneurial intentions, particularly in Indonesia.

Methods

Participants

Using convenience sampling, the researcher recruited 300 active students (SI) from various universities throughout Indonesia via social media. However, only 288 sets of data were used due to discrepancies in the obtained data. The participants, aged between 18 and 27, consisted of 207 women (71.9%) and 81 men (28.1%). Informed consent was obtained from the participants, and they were given questionnaires through Google Forms.

Measurement

The data were collected on a Likert scale, which consists of five alternative answers: strongly disagree (1), disagree (2), neutral (3), agree (4), and strongly agree (5). Each measurement instrument was adapted using *the back-to-back translation technique* from English to Bahasa Indonesia to ensure the suitability of the meaning of each item in both languages. The Entrepreneurial Intention Questionnaire (EIQ) scale was translated at Jogja Translate, while the Performance Failure Appraisal Inventory (PFAI) scale was translated at the Unit Pelaksana Teknis (UPT) of the Language of Tadulako University. The translation back to the original language for both scales was carried out at AQ Translate Service. Additionally, each scale was validated by five professionals with expertise in entrepreneurship research, research methodology, and industrial and organizational psychology. The validation process involved using the SPSS test, factorial validity test with the confirmatory factor analysis (CFA) technique, and reliability test using Cronbach's alpha.

Entrepreneurial intention. The variable was measured using the Entrepreneurial Intention Questionnaire (EIQ) designed by Liñán and Chen (2009). This scale contains six items. An example of an item is "I am determined to set up a business in the future." The SPSS test results showed no items with values between 0.655 and 0.777. The findings of the confirmatory factor analysis (CFA) showed that all the items have factor loading values between 0.67 and 0.86 (≥ 0.50), and the reliability test results showed that the Cronbach's alpha value for the entrepreneurial intention subscales was 0.885.

Fear of failure. This variable was measured using the Performance Failure Appraisal Inventory (PFAI) scale designed by Conroy, et. al (2002). This scale consists of 25 items related to Fear of Shame and Embarrassment ("I feel embarrassed when other people determine that my business failed"), Fear of Devaluing One's Self-Estimate ("I am afraid that if my business fails, it will be because I lack talent."), Fear of Having an Uncertain Future ("I feel like my future becomes uncertain when my business fails"), Fear of Important Others losing Interest ("When my business did not succeed, some people were no longer interested in me"), and Fear of Upsetting Important Other ("When my business fails, I will disappoint the people who were important to me"). The results of the SPSS test show that item 12 has a correlation coefficient of -0.207 (<0.30), so it must be aborted. For while, the value of the correlation coefficient for the other 24 items ranged between 0.409 and 0.779. The findings of the CFA on the PFAI scale showed three items, namely item 1, item 3, and item 5, which had a factor loading value of < 0.05 , so they had to be aborted. The remaining 21 items are declared valid with a

factor loading value that moves between 0.594 and 0.798, and the results of the reliability test show that the Cronbach's alpha value is 0.960.

Data analysis

The data analysis techniques used in this study include descriptive analysis and hypothesis testing. Descriptive analysis was employed to describe the participants' demographic data and the distribution of scores for each variable. Hypothesis testing was conducted to measure the correlation between the two variables proposed in this study. Before carrying out the hypothesis test, an assumption test was performed to determine the normality and linearity of the data. The normality test, using the Kolmogorov-Smirnov test, yielded a significance value of 0.011 ($p < 0.05$), indicating that the residual value was not normally distributed. Consequently, Spearman's Rho correlation test was used for hypothesis testing due to the non-normal distribution of the data. Additionally, the linearity test showed a significant deviation from the linearity value of 0.227 ($p > 0.05$), suggesting a linear relationship between the variables of entrepreneurial intention and fear of failure. The researcher also conducted a descriptive test using the Kruskal-Wallis test to compare the data based on gender, age, and domicile for each variable.

Results

In this study, 288 participants were recruited from various universities throughout Indonesia. The participants were active students (SI) who were enrolled in entrepreneurship courses. The majority of the participants were women (71.9%) and the dominant age group was 21-24 years (78.8%). Most of the participants were from Palu (57.3%). A detailed description of the respondents can be found [Table I](#).

[Table 1](#)*Descriptive statistics of demographic variables. (N = 288)*

Variable	f	%	Mean Rank
Gender			
Male	81	28.1	
Female	207	71.9	
Age			
18-20	56	19.4	
21-24	227	78.8	
25-27	5	1.7	
Domicile			
Jawa Barat	24	8.3	114.42
Kalimantan Selatan	1	0.3	141
Banten	3	1.0	65.67
DKI Jakarta	3	1.0	126.5
Sulawesi Tenggara	2	0.7	153.24
Lampung	1	0.3	141
Sulawesi Selatan	45	15.6	191.02
Jawa Timur	3	1.0	164.5
Sulawesi Tengah	174	60.4	153.24
Kalimantan Tengah	1	0.3	1
Jawa Tengah	3	1.0	121.67
Maluku Utara	8	2.8	18.5
DIY	20	6.9	81.57

The results of the descriptive analysis of the research data were obtained through categorization by referring to the average value of each research variable. Table 2 shows the average value of each research variable:

[Table 2](#)*Descriptive statistics of the research variables*

Variable	N	Number of items	Min	Max	Mean	SD
Entrepreneurial Intention	288	6	6	30	18	4
Fear of Failure	288	21	21	105	63	14

The mean value for each research variable presented [in Table 3](#) above was used to categorize the data into high, moderate, and low categories.

[Table 3](#)*Categorization norm of research variables*

Category	Entrepreneurial Intention		Fear of Failure	
	f	%	f	%
High	2	0.69	84	29.17
Moderate	95	32.99	153	53.13
Low	191	66.32	51	17.71
Total	288	100	288	100

The results of the hypothesis testing using Spearman's Rho correlation test indicate a significant negative correlation between fear of failure and entrepreneurial intentions, with a correlation coefficient of -0.126 and a significance value of 0.033 ($p < 0.05$). This suggests that fear of failure is a substantial factor in reducing entrepreneurial intentions, leading to the acceptance of the hypothesis proposed in this study.

Furthermore, a correlation analysis was conducted to examine the relationship between the five aspects of fear of failure and entrepreneurial intention. The results of the correlation tests show that three of the five aspects - fear of shame and embarrassment, fear of devaluing one's self-estimate, and fear of having an uncertain future - have a significant negative correlation with entrepreneurial intentions. Among these, fear of devaluing one's self-estimate exhibits the most significant correlation coefficient of -0.185, with a significance value of 0.002 ($p < 0.05$).

[Table 4](#)*The correlation test results of the fear of failure aspect with entrepreneurial intention*

Variable	Entrepreneurial Intention		
	Correlation Coefficient	Sig. (2-tailed)	N
<i>Fear of Experiencing Shame and Embarrassment</i>	-.142*	.016	288
<i>Fear of Devaluing One's Self-Estimate</i>	-.185**	.002	288
<i>Fear of Having an Uncertain Future</i>	-.127*	.031	288
<i>Fear of Important Others Losing Interest</i>	-.065	.271	288
<i>Fear of Upsetting Important Others</i>	-.042	.477	288

* $p < 0.05$ level (2-tailed).** $p < 0.01$ level (2-tailed).

We investigated the effects of age, gender, and domicile on entrepreneurial intentions and fear of failure. We used the Kruskal-Wallis test for analysis. The results for entrepreneurial intention showed no significant differences based on age ($H = 13.430$; $p = 0.144$) or gender ($H = 0.222$; $p = 0.638$). Moreover, there were no significant differences in fear of failure based on age ($H = 8.531$; $p = 0.482$),

gender ($H = 0.102$; $p = 0.749$), or domicile ($H = 11.342$; $p = 0.500$). However, we did find a significant difference in entrepreneurial intentions based on domicile ($H = 56.209$; $p = 0.000$).

Table 5

The results of the difference test between age, gender, and domicile

Variable	H	p	Description
<i>Entrepreneurial Intention*Age</i>	13.430	0.144	Insignificant
<i>Entrepreneurial Intention*Gender</i>	0.222	0.638	Insignificant
<i>Entrepreneurial Intention*Domicile</i>	56.209	0.000	Significant
<i>Fear of failure*Age</i>	8.531	0.482	Insignificant
<i>Fear of failure*Gender</i>	0.102	0.749	Insignificant
<i>Fear of failure*Domicile</i>	11.342	0.500	Insignificant

Discussion

Fear of failure is defined as a mental condition in which results are made in an attempt to avoid failing due to feelings of shame associated with failure (Elliot & Thrash, 2004). Failure is viewed as a condition that harms a person's self-esteem and social relationships with others; hence, a person will attempt to prevent it (McGregor & Elliot, 2005). The consequences of failure are considered more frightening than failure itself (Kiswanto, 2017). Correlation analysis reveals that fear of failure has a negative relationship with entrepreneurial intentions. A high fear of failure can reduce entrepreneurial intentions.

Fear of failure is one of the factors that can impact an individual's decision to pursue entrepreneurial activities (Tsai et al., 2016; Wennberg et al., 2013). Therefore, reducing a person's fear of failure can enhance their potential to engage in entrepreneurship (Camelo-ordaz, Diáñez-gonzález, Ruiz-Navarro, 2016). Tsai et al., (2016) demonstrate that individual who are confident in their ability to run a business have a lower threat perception and, thus, a decreased fear of entrepreneurship failure. Without fear of failure, one's willingness to start or run a business may improve. Additionally, individuals who are more willing to take risks have greater entrepreneurial intentions since they are perceived to be more prepared to confront failure (Segal et al., 2005; Wijaya, 2007).

The findings of this research confirm those of Farradina and Fikri (2020), who found a significant negative correlation between fear of failure and entrepreneurial intentions among 233 students in Riau ($p = 0.000$; $r = -0.673$). Hanif et al. (2021) further stated that entrepreneurial intentions are

negatively correlated with the fear of failure such that the greater the fear of failure is, the lesser the desire to conduct entrepreneurial activities. Mitchell and Shepherd (2010) suggested that the possibility of failure poses a direct challenge to self-esteem, which is cause for concern, especially in terms of the negative consequences of failure.

After conducting a correlation analysis, we found that only three aspects - fear of shame and embarrassment ($r = -0.142$; $p = 0.016$), fear of devaluing one's self-esteem ($r = -0.185$; $p = 0.002$), and fear of having an uncertain future ($r = -0.127$; $p = 0.031$) - had a significant negative correlation with entrepreneurial intentions. Failure can trigger feelings of shame due to the strong association between failure and internalized negative emotions. Shame arises from self-reflection and self-evaluation when one's failures or shortcomings are publicly exposed (Wang et al., 2021). This emotion is often accompanied by a fear of rejection or abandonment by a group, which can reinforce the feelings of shame experienced by the individual (Wang et al., 2021). Failure can also threaten an individual's self-worth, triggering deep feelings of shame (Mitchell & Shepherd, 2010). The potential for failure is seen as a direct threat to one's self-worth, causing individuals to worry about their ability to achieve their internalized goals (Mitchell & Shepherd, 2010). In specific cultural contexts, such as in Indonesia, business bankruptcy is considered shameful, reflecting a distinct, intense experience of shame compared to Western cultures (Widiawan & Igel, 2022).

Furthermore, shame can also be linked to negative underlying assumptions that underlie feelings of shame, creating a strong vulnerability to this emotion (Platt & Freyd, 2012). These negative assumptions, combined with psychological trauma experiences, can intensify individuals' feelings of shame (Platt & Freyd, 2012). Therefore, failure can evoke shame due to the complex relationship among failure, self-worth, negative assumptions, and traumatic experiences that influence how individuals respond to and cope with failure.

Chua and Bedford (2016) mentioned that Chinese people fear losing their image, status, and reputation. This fear is linked to aspects of the Performance Failure Appraisal Inventory (PFAI), where a loss of image can result in shame and low self-esteem. Sihaloho et al. (2021) conducted research indicating that students fear entrepreneurship due to concerns about others' opinions and judgments, such as lacking the necessary skills and abilities to be entrepreneurial, leading to decreased self-esteem and feelings of shame. Ng and Jenkins (2018) also found that social consequences of failure, such as

fear of shame and embarrassment, can discourage future entrepreneurs from pursuing their intentions.

The fear of devaluing one's self-esteem significantly impacts an individual's willingness to engage in entrepreneurship by affecting self-perception and confidence. This negative self-perception can lead to self-stigma and create a psychological barrier that limits individuals from fully engaging in entrepreneurial activities and exploring their potential for success (Magallares et al., [2022](#)). This fear can cause individuals to prioritize protecting their self-esteem over pursuing entrepreneurial opportunities (Cacciotti et al., [2016](#)). Individuals preoccupied with this fear may hesitate to take the necessary steps to start a business, doubting their ability to handle setbacks effectively (Alberto & Regidor, [2023](#)). They may internalize negative beliefs about their skills and worth, leading to a lack of motivation to pursue entrepreneurial opportunities (Magallares et al., [2022](#)).

The fear of an uncertain future can reduce a person's desire for entrepreneurship because such uncertainty often triggers significant fear and anxiety. When individuals are faced with a situation in which the future is unclear, they may feel uncertain about the likelihood of success of their venture. They tend to see the risk of failure as something more daunting and as hindering the courage to start a new venture (Monllor & Murphy, [2017](#)). This uncertainty can create fear of the risks associated with entrepreneurship, especially when individuals feel that they do not have complete control over the possible outcomes (Loan et al., [2021](#)) or are worried about the negative consequences that may occur if the business they are undergoing is not successful (Hunter et al., [2020](#)).

Moreover, uncertainty can also affect an individual's perception of business opportunities. When the future feels uncertain, individuals tend to see business opportunities as riskier and less attractive, which in turn can decrease their interest in engaging in entrepreneurial activity (Vodă et al., [2020](#)). High uncertainty can also make individuals feel unprepared to face the challenges and risks associated with entrepreneurship, reducing their motivation to start a new venture (Cacciotti et al., [2016](#)).

In the Indonesian context, where societal norms place a high value on social status and reputation, individuals may find themselves particularly sensitive to the fear of devaluing their self-esteem. The cultural emphasis on preserving one's image within the community can exert additional pressure on individuals to avoid situations that might lead to a perceived decrease in their self-worth (Kusumawardani & Richard, [2020](#)). Moreover, in a collectivistic society such as Indonesia, where

family plays a central role, the fear of entrepreneurial failure extends beyond personal implications to concerns about disappointing or bringing shame to one's family. This fear can intensify the apprehension of devaluing one's self-esteem, acting as a significant deterrent for individuals considering entrepreneurial pursuits (Kusumawardani & Richard, [2020](#)). Bae et al. ([2014](#)) also stated that the pressure to uphold one's image within the community can create additional barriers for individuals to pursue entrepreneurship, as failure in business endeavors may be perceived as a threat to personal and familial honor. The fear of failure in entrepreneurship may impact an individual's self-esteem and have broader implications for family relationships and social standing, further deterring students from venturing into entrepreneurial activities (Bae et al., [2014](#)).

The lack of widespread support and resources for aspiring entrepreneurs in Indonesia can exacerbate students' fear of devaluing their self-estimation. The perceived risks associated with entrepreneurship, along with limited access to mentorship and financial assistance, can heighten individuals' concerns about their ability to succeed in business ventures without compromising their self-estimation (Bae et al., [2014](#)).

An interesting finding in this research is the insignificance of the fear of important others losing interest and the fear of upsetting important others on entrepreneurial intention. These external factors did not impact the participants' inclination toward entrepreneurship. In the context of the student respondents in this study, entrepreneurial intention is not related to fears about others' concerns, even if that person is important to them.

Fear of failure, including concerns about important others losing interest and upsetting them, has been found to have varying impacts on entrepreneurial intentions among students (Alberto & Regidor, [2023](#); Ukil & Jenkins, 2022; Alkhazaleh & Mahasneh, 2016). However, in the context of Indonesian students, factors such as entrepreneurial attitude, knowledge, education, family background in business ownership, and cultural support have been highlighted as more influential in shaping entrepreneurial intentions (Hidayatulloh & Ashoumi, 2022).

The fear of important others losing interest and the fear of upsetting important others may not be as important because other factors, such as personal achievement and self-determination, are more dominant in influencing their decisions. In a collectivistic society such as Indonesia, where family support and harmony are highly valued, the fear of losing interest or upsetting important others may

be less influential in shaping entrepreneurial intentions. While familial expectations and relationships are crucial in Indonesian culture, pursuing entrepreneurship may be driven more by personal goals and aspirations rather than external approval or disapproval. The drive for self-improvement and pursuing individual goals may overshadow concerns about external validation or potential disapproval from important others.

We conducted an additional test to determine if there are changes in entrepreneurial intentions according to age, gender, and domicile. The results of the various age-related tests showed a significant value of $p = 0.379$ ($p > 0.05$), indicating that there was no significant difference in the level of entrepreneurial intention across respondents of different ages. This finding is consistent with prior research by Tran and Tran (2018), which also found no significant differences in entrepreneurial intentions across age groups.

The results of the tests based on gender showed a significance value of 0.141 ($p > 0.05$), indicating no significant difference in entrepreneurial intention between genders. These findings support the research by Contreras-Barraza et al. (2021) on 435 students at Andres Bello University, which also found no significant difference in entrepreneurial intentions based on gender. Contreras-Barraza et al. (2021) explained that the presence of an entrepreneurship education program positively influences entrepreneurial intention and reduces the gender gap.

The study results indicate a difference in entrepreneurial intention among respondents based on their domicile. Students living in South Sulawesi showed the highest entrepreneurship ($M = 191.02$), while those living in Central Kalimantan showed the lowest entrepreneurial intention ($M = 1$). Understanding this difference requires a deep comprehension of the characteristics of each population, which are related to the prevalent culture and norms. The people of South Sulawesi are known for their distinct characteristics as traders, rooted in rich cultural values and traditions. They adhere to traditional values such as *Siri 'na Pacce*, which guide their daily lives and influence their behaviors in trade and business. *Siri* symbolizes self-esteem and encourages Bugis-Makassar people to work hard for a happy life (Kesuma, 2012), and is closely associated with motivation (Winarno et al., 2021). *Pacce* catalyzes the development of unity, solidarity, connectedness, loyalty, humanism, and the will to try, even under challenging and dangerous circumstances (Winarno et al., 2021). The values of *Siri 'na Pacce* serve as the foundation for the development of South Sulawesi people's motivation and work ethic, which directly or indirectly influence their establishment of businesses or

entrepreneurship as a manifestation of their motivation and work ethic derived from indigenous wisdom (Winarno et al., 2021).

In contrast, the low entrepreneurial intentions of respondents in Central Kalimantan may be linked to the tradition of Gotong Royong, which is the philosophy of life of the Dayak tribe. This tradition may not align with entrepreneurial characteristics due to several factors. One explanation could be that the emphasis on collaboration and communal support in Gotong Royong may prioritize community well-being over individual profit-seeking behavior, a key aspect of entrepreneurship (McGee et al., 2009). Additionally, the strong communal ties and shared responsibilities in Gotong Royong may not necessarily encourage individual risk-taking and innovation, which are essential traits for successful entrepreneurship (Nordstrom et al., 2020).

Furthermore, the focus on mutual assistance and shared resources in Gotong Royong may not foster a competitive and profit-driven mindset often associated with entrepreneurship (Klofsten et al., 2019). The communal nature of Gotong Royong may also limit individual autonomy and decision-making, which are crucial in entrepreneurial ventures. Additionally, the emphasis on social cohesion and collective decision-making in Gotong Royong may not always align with the individualistic and risk-taking nature of entrepreneurship (Alam et al., 2019). However, in terms of personal finance linkages to new firm formation, there is a lack of literature concerning how income influences the probability of individuals starting a business, especially in developing countries. In Middle Eastern culture, where family connections or clans are an important attribute of social culture, intra-familial financial linkages are a critical area for future empirical research, given that access to finance continues to be cited as an essential barrier to new firm formation.

An investigation was conducted to examine differences in fear of failure based on age, gender, and domicile. The results of the difference test indicated a significant value of 0.482 ($p > 0.05$), suggesting no difference in respondents' fear of failure based on age. These results are consistent with the research of Correia et al. (2017), which showed that there was no age-related variation in fear of failure. Sunkarapalli and Agarwal (Fitrianda & Amna, 2020) stated that individuals in early adulthood, from the age of 18 to 27 years, tend to have no fear of failure, so there was no difference in the degree of fear of failure in the group after that.

The gender-specific test showed a significance value of 0.749 ($p > 0.05$), suggesting no significant difference in the level of fear of failure between genders. While men and women may have different experiences and challenges in various aspects of entrepreneurship, fear of failure is a common factor that does not significantly differ based on gender. Fried Buchalter (Fitrianda & Amna, [2020](#)) noted that there is no difference between women's and men's fear of failure because fear of failure is an element of a person's motivation for achievement. Therefore, both women and men can turn fear into action to accomplish something.

On the other hand, studies have shown that fear of failure is a universal experience in the entrepreneurial context, impacting individuals' intentions to engage in entrepreneurial activities (Hunter et al., [2020](#); Agyeman et al., [2021](#); Voda et al., [2020](#)). Despite potential variations in entrepreneurial ecosystems and cultural contexts, the fear of failure remains a consistent challenge for both men and women (Guelich, [2022](#)). This fear can constrain entrepreneurial intentions and actions, affecting the decision-making process and the willingness to take risks associated with entrepreneurship (Agyeman et al., [2021](#); Voda et al., [2020](#)).

The findings of this study contradict prior research, which indicated that men and women experience fear of failure differently (Noguera et al., [2013](#); Wagner, [2007](#)). Previous studies suggested that women may have a higher rate of fear of failure than men (Sweida & Reichard, [2013](#); Thoudam et al., [2022](#); Ferreto et al., [2018](#)) and may face more significant pressure due to stereotypes associating them with traits such as conscientiousness and fear (Gerdes et al., [2022](#); Laguía et al., [2022](#)). However, our findings revealed that fear of failure is not different between men and women. Both genders can experience this fear, affecting their confidence and motivation levels to engage in entrepreneurial activities. Several studies have delved into this topic. Shinnar et al. ([2012](#)) emphasize that fear of failure is a personal characteristic that can be challenging to alter, suggesting that it may not differ significantly between genders. Cacciotti et al. ([2016](#)) and Cacciotti & Hayton ([2015](#)) highlight the socially situated context's influence on cognitive beliefs about the consequences of failure, indicating a commonality in how fear of failure is perceived regardless of gender.

Moreover, Hunter et al. ([2020](#)) noted that fear of failure can be a motivating factor for entrepreneurs if individuals believe they have the coping skills to manage it, implying that the intensity of fear may not vary based on gender but rather on perceived coping efficacy. Additionally, Kong et al. ([2020](#))

mention that fear of failure is closely linked to uncertainty and risk aversion, which are intrinsic to entrepreneurship, suggesting a similar impact on both men and women.

The domicile test showed a significance value of 0.500 ($p > 0.05$), suggesting that there was no significant difference in the fear of failure between the domicile groups. Despite variations in entrepreneurial ecosystems globally, the fear of failure appears to be a common concern among entrepreneurs, irrespective of location (Bakar et al., [2017](#)). Studies have demonstrated that fear of failure is a prevalent factor that deters entrepreneurial activity (Vodă et al., [2020](#); Nishat & Nadeem, [2016](#)). This fear is not confined to specific geographical regions but is a shared experience among aspiring entrepreneurs worldwide (Trang et al., [2019](#)).

This study has several limitations and provides valuable recommendations for future research. First, data collection was carried out using an online survey. Although it can reach many participants from various regions, researchers cannot make direct observations, so there is a discrepancy in filling out participant data. Second, the PFAI scale used in this study refers more to the social consequences that may be felt by a person when experiencing failure, so further research needs to be carried out to determine the fear of failure that may arise in the entrepreneurship process. Third, this study used a non-random sampling technique so that the results obtained are less representative or cannot be generalized to students in Indonesia. Therefore, future researchers are expected to use measuring tools, especially for the fear of failure variable, which better describes the fears that may be faced in starting a business, not only in terms of fear that arises after failure. Future research is expected to explore more determinants that may influence the relationship between the two variables.

Conclusion

This study uncovers a significant negative relationship between the fear of failure and the intention for entrepreneurship. It demonstrates that reducing the fear of failure can notably increase the likelihood of pursuing entrepreneurial ventures, suggesting that overcoming this fear is crucial for entrepreneurial success. The findings align with international research, highlighting fear of failure as a critical factor in the decision-making process of potential entrepreneurs. Specifically focusing on Indonesia, the study identifies that only three aspects of fear of failure - fear of shame and embarrassment, fear of devaluing one's self-esteem, and fear of facing an uncertain future - significantly deter entrepreneurial intentions. Moreover, the research revealed no significant differences in

entrepreneurial intentions and fear of failure across different ages and genders. However, this study revealed variations in entrepreneurial intentions among students based on their domicile, indicating the influence of regional cultural values on entrepreneurial aspirations. This insight calls for further investigation into how specific regional characteristics and cultural values impact entrepreneurial intentions.

Author's Contributions

All authors contributed to the research drafting and design process. M wrote the draft of the manuscript and collected and analyzed the data. IM contributed to the data analysis, revision, and refinement of the manuscript. ANH contributed to providing advice on research directions. All three authors have read and approved the final manuscript.

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Data Availability Statement

The analyzed data are available upon request from the first author.

Conflict of Interest

The authors have no potential conflicts of interest regarding the research, authorship, and/or publication of this article.

Consent to Participate

Informed consent was obtained from the participants, and the data obtained were anonymized prior to analysis and publication.

Consent for Publication

The authors agree to submit the manuscript for publication.

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