

# Fear Of Failure And Entrepreneurial Intentions: Mediating Role Of Social Context

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## ABSTRACT

The economic boom is a phenomenon of national relevance that is crucial for various developmental activities and projects. One important factor contributing to economic growth is entrepreneurship, which is recognized as a leading driver of economic development. Entrepreneurship provides individuals with opportunities to utilize available resources and skills to establish and grow businesses. Higher education institutions play a significant role in promoting entrepreneurship and socio-economic development. This study examined the relationships between fear of failure, social context, and entrepreneurial intentions. The research objectives were to explore the dimensions of fear of failure, investigate the influence of social context on entrepreneurial intentions, and examine the mediating role of social context in the relationship between fear of failure and entrepreneurial intentions. The study employed a quantitative research design and collected data from 291 participants. The findings revealed significant positive correlations between fear of failure and social context, fear of failure and entrepreneurial intentions, as well as social context and entrepreneurial intentions. Mediation analysis demonstrated that social context partially mediated the relationship between fear of failure and entrepreneurial intentions. These results suggest that individuals with higher levels of fear of failure tend to perceive a less supportive social context, which in turn influences their entrepreneurial intentions. The study contributes to the existing literature by highlighting the importance of considering both individual psychological factors and the social environment in understanding entrepreneurial intentions. The implications of the findings are discussed in relation to policymakers, educators, and practitioners involved in promoting entrepreneurship. Future research recommendations include replication in different contexts, longitudinal studies, qualitative research, examination of additional mediators and moderators, intervention studies, comparative studies, and mixed-methods research. By addressing these recommendations, we can enhance our understanding of the relationships between fear of failure, social context, and entrepreneurial intentions, and develop effective strategies to support individuals in pursuing entrepreneurial endeavors.

**Keywords:** Fear of Failure, Social Context, Entrepreneurial Intentions.

## INTRODUCTION

The development of nations depends on economic

growth, leading to the need for the creation of resources in order to improve their financial position. Entrepreneurship has become one of several variables that contribute to economic growth (Abbasianchavari & Moritz, 2021), entrepreneurship gives people the chance to take advantage of their personal resources, abilities, and expertise to launch creative businesses. Higher education institutions are primarily responsible for the growth of entrepreneurship, despite the fact that many other organisations are involved because of their crucial role in socioeconomic advancement (Chang, Hwang, & Gau, 2022). According to (Esfandiar, Sharifi-Tehrani, Pratt, & Altinay, 2019), these institutions are crucial in giving students the chance to improve their knowledge and abilities so they may satisfy the needs of society, culture, and the economy in a variety of circumstances.

Institutions of higher learning thus play a vital role in promoting entrepreneurship and promoting economic prosperity. To foster a climate that is favourable to entrepreneurship, social support play a crucial role in developing entrepreneurial attitudes and providing students with the required skills (Gorgievski, Stephan, Laguna, & Moriano, 2018). Higher education institutions may enable students to become successful entrepreneurs and contribute to the general advancement of their communities and the country by emphasising entrepreneurship instruction and offering resources and assistance.

In conclusion, entrepreneurship is essential for promoting economic development and progress. It is the duty of higher education institutions to encourage entrepreneurship through instructional initiatives and advisory services (Hunter, Jenkins, & Mark-Herbert, 2021). These institutions may enable students to become prosperous entrepreneurs and support the socioeconomic growth of their nations by recognising the value of entrepreneurship and offering the required resources.

A typical emotional reaction to the perceived hazards and uncertainties involved in pursuing new endeavours or taking chances in life is fear of failure. Particularly in the area of business, it is a psychological barrier that may keep people from achieving their ambitions (Scuotto, Nicotra, Del Giudice, Krueger, & Gregori, 2021). The social context, or the surrounding social environment and cultural norms, can also have a big impact on how someone views taking risks and how they plan to start their own business. For instance, in certain cultures, taking chances and exploring new business prospects are viewed as great and admirable traits, whereas in others, the focus is on stability and security (Mvula, 2018). An individual's intentions for starting a business and likelihood of doing so can be greatly affected by the interaction between fear of failure and social setting. Understanding these characteristics and their effects might be essential for encouraging and supporting entrepreneurial behaviour, especially in people who might be discouraged by failure-related fears (Ng & Jenkins, 2018). There are many ways that fear of failure may appear, from nervousness and self-doubt to a hesitation to act or seize fresh possibilities. It may have its origins in a person's past failures and personal experiences as well as in cultural norms and social expectations that place a high value on performance and success.

Entrepreneurial situations can make the dread of failure extra strong. Risks associated with starting a new business include the potential for financial loss, inability to get financing, and a lack of market demand for the good or service being given. These dangers can be intimidating, and people's fear of failing might keep them from following their entrepreneurial ambitions (Stokes-Walters et al., 2021). However, social context can also have a significant impact on how someone perceives risk and develops their entrepreneurial goals. People may be more willing to seek entrepreneurial chances and get

over their fear of failure in environments that reward and promote risk-taking and creativity, for instance. On the other hand, societies that place a high value on security and stability may hinder innovation and encourage a preference for prudence and risk aversion (Yıldırım, Trout, & Hartzell, 2019).

Additionally, a person's intentions to start a business can be influenced by their family's and friends' support and encouragement, as well as their access to resources and networks. An encouraging social network may provide people the tools, inspiration, and self-assurance they need to overcome their fear of failure and follow their entrepreneurial aspirations (Zafar, Iraqi, & Mustafa, 2017). A person's aspirations to start a business can be significantly influenced by their social environment and their fear of failure. Understanding these elements and how they interact can be essential for encouraging and supporting entrepreneurship, especially among people who might be discouraged by failure-related fears (Shujahat, Ali, Nawaz, Durst, & Kianto, 2018). This can stimulate the growth of new ventures and ideas and promote a climate that is more entrepreneurial-friendly.

An essential driver of economic development and progress is entrepreneurship. Entrepreneurship is essential for the development of jobs, innovation, and economic progress. It entails starting and running new businesses. Understanding the variables that affect entrepreneurial intentions is essential for fostering entrepreneurship and fostering economic growth. Entrepreneurial intentions are the first step towards entrepreneurial action (Deng et al., 2022). Social environment and fear of failure are two significant elements that might influence an individual's inclination to start a business. Because people may worry about the possible repercussions of failing in an entrepreneurial enterprise, fear of failure can be a barrier to entrepreneurship. On the other side, a person's view and attitudes towards

entrepreneurship can be influenced by their social environment, which can either encourage or deter entrepreneurial ambitions (Abbas, 2018).

### **Objectives of Study**

1. To examine association between the entrepreneurial intentions through fear of failure and social context.
2. To examine the mediating role of Social context in relationship between fear of failure and entrepreneurial intentions.

### **LITERATURE REVIEW**

When people are inspired and motivated to pursue particular aims and objectives, entrepreneurship grows. Through a variety of courses, programmes, and training opportunities, institutions play a critical role in encouraging students to pursue entrepreneurship (Abbasi-chavari & Moritz, 2021). As a result, entrepreneurship social support is essential since it gives students understanding, encouraging them to adopt an entrepreneurial attitude and build up their own businesses (Al-Jubari, 2019). In every setting, entrepreneurship is an important and influential phenomena that shapes people's perceptions of successful self-employment in hostile work conditions. Entrepreneurs must have the essential skills, knowledge, training, credentials, and personality traits to succeed (Alshebami, Al-Jubari, Alyoussef, & Raza, 2020). To ensure credibility and long-lasting results, people must build strong entrepreneurial skills via the use of numerous competencies.

In conclusion, entrepreneurship is motivated by personal objectives and may be fostered by organisations working to motivate and instruct students. Students can learn about entrepreneurship and become aware of it, but putting that knowledge and understanding into practise requires passion and learning attitude. Individuals must ultimately develop the skills and qualities needed to thrive as

entrepreneurs in cutthroat environments.

### **Fear of failure**

A psychological concept known as "fear of failure" describes a person's concern and anxiety about the possible unfavourable results and consequences of pursuing a certain goal or participating in a particular activity (Cacciotti, Hayton, Mitchell, & Giazitzoglu, 2016). The fear of failure significantly influences people's decisions to pursue entrepreneurship when it comes to the goals of business studies graduates. An individual's tendency, drive, and ambition to launch and run their own firm are referred to as their entrepreneurial aspirations. It acts as a harbinger of entrepreneurial activity and a prelude to genuine entrepreneurial behaviour. Graduates from business studies programmes who possess entrepreneurial knowledge and abilities are frequently seen as future business owners with the ability to promote economic development, job creation, and innovation (Calza, Cannavale, & Nadali, 2020).

The social surroundings in which people are entrenched affects the link between fear of failure and entrepreneurial inclinations. The term "social context" refers to the social environment that people interact with and are impacted by, including family, peers, educational institutions, cultural norms, and societal expectations (Calza et al., 2020). The influence of fear of failure on entrepreneurial inclinations among Business studies graduates is shaped by social environment, which acts as a mediating factor. The social environment may either help or hurt people's fear of failure, which in turn affects their intentions for starting their own business. Positive encouragement, self-confidence in one's talents, and access to resources and networks are all characteristics of supportive social environments that can aid people in overcoming their fear of failure and advancing their entrepreneurial aspirations (Engel, Noordijk, Spoelder, & van Gelderen, 2021). On the other side, unfavourable

social environments that are characterised by negativity, criticism, and a lack of resources or opportunity might make people more afraid of failing and discourage them from pursuing entrepreneurship.

The social environment further shapes the link between fear of failure, social context, and entrepreneurial goals by interacting with personal qualities and characteristics including risk-taking propensity, locus of control, and social context (Gieure, del Mar Benavides-Espinosa, & Roig-Dobón, 2019). People who are risk-takers, have a strong social context, and have an internal locus of control are more likely to view fear of failure as a challenge rather than a barrier. They may look to their social environment for support, get inspiration from role models, and perceive failure as a teaching opportunity, all of which might help them develop greater entrepreneurial intents. Designing efficient treatments and support systems requires an understanding of how entrepreneurial goals, social environment, and fear of failure interact among business studies graduates (Gieure, del Mar Benavides-Espinosa, & Roig-Dobón, 2020). To lessen fear of failure and promote entrepreneurial aspirations, educators, policymakers, and stakeholders should develop entrepreneurship education programmes that promote a positive social context, offer mentoring and assistance, and strengthen social context and resilience.

The importance of taking into account both human and environmental aspects in understanding entrepreneurial decision-making is shown by graduates of business studies' fear of failure in the setting of social context and their entrepreneurial goals (Hoang, Le, Tran, & Du, 2020). The social setting has a mediating role in influencing how the fear of failure affects the intentions of entrepreneurs. Stakeholders can enable business studies graduates to overcome their fear of failure and foster stronger entrepreneurial intentions, which will ultimately drive entrepreneurial endeavours and support

economic growth and innovation (Hutasuhut, 2018). This can be done by fostering supportive social contexts and addressing individual characteristics .

### **Social Context**

The term "social context" refers to the social environment in which people live. It includes a variety of social elements, interactions, and influences that have an impact on people's attitudes, actions, and experiences. It is essential in influencing people's attitudes, convictions, and behaviours, especially their ambitions to start their own business. Understanding the dynamics of entrepreneurship and its results within a certain culture or community requires an understanding of the social environment (Israr & Saleem, 2018). Numerous factors are included in the social environment of entrepreneurship, such as family, peers, educational institutions, cultural norms, societal expectations, and economic situations (Iwu et al., 2021). These variables interact and have an impact on how people view entrepreneurship and what drives them. Let's delve further into these dimensions:

**Family:** A person's ambitions to start a business are frequently influenced most by their family. An individual's attitude towards entrepreneurship may be strongly influenced by family encouragement, support, and role modelling (Jafari-Sadeghi, Nkongolo-Bakenda, Dana, Anderson, & Biancone, 2020). Families who appreciate and actively promote entrepreneurship may provide a nurturing atmosphere that develops entrepreneurial aspirations. Families who discourage taking chances or favour conventional professional pathways, on the other hand, could put up roadblocks and stifle dreams for entrepreneurship.

**Peers:** Through peer pressure and social influence, peers are extremely important in influencing people's entrepreneurial goals. Peers who have successfully run their own businesses can serve as

role models, mentors, and facilitators of networking events for others . Peers who discourage taking risks or have unfavourable attitudes towards entrepreneurship, on the other hand, may discourage people from pursuing entrepreneurial careers (Johnson et al., 2018).

**Educational Institutions:** Educational institutions, such colleges and schools, have a big impact on how society views entrepreneurship. Programmes and efforts for entrepreneurship education can offer information, abilities, and networks that support entrepreneurial goals (Kumar & Shukla, 2022). Students may be inspired to think about entrepreneurship as a feasible career path by the availability of entrepreneurship classes, extracurricular activities, and assistance from instructors and mentors.

**Cultural Norms:** In a culture, the social acceptability and attractiveness of entrepreneurship are influenced by cultural norms and values. Entrepreneurship may be highly valued and rewarded in certain cultures while being viewed as hazardous or socially unwelcome in others. Individuals' perspectives on entrepreneurship, attitudes towards taking risks, and readiness to seize entrepreneurial chances are all influenced by cultural variables (Liñán & Jaén, 2020).

**Social Expectations:** Expectations from society about success, employment stability, and career options may have an influence on an entrepreneur's ambitions. Individuals may experience societal pressure to fit in, which may reduce their desire to be entrepreneurial in countries that place a high value on steady jobs and conventional career routes (Martins, Monsalve, & Martinez, 2018). On the other hand, civilizations that appreciate and promote entrepreneurship may foster a social environment that motivates people to seize business chances.

The social context of entrepreneurship is fluid and

differs across many socioeconomic, cultural, and geographic circumstances (Martins & Perez, 2020). It affects people's perceptions of risk, ability to recognise opportunities, availability to resources, and social support, all of which have an impact on their intents and deeds with regard to starting their own business. For policymakers, educators, and stakeholders to build efficient interventions, legislation, and support mechanisms to promote entrepreneurial ecosystems, it is essential to understand the importance of social context.

Initiatives like entrepreneurship education programmes, mentorship networks, access to money and resources, awareness campaigns, and policy reforms that encourage entrepreneurship-friendly settings are just a few examples of what can be done to create a societal context that is supportive of entrepreneurship (Molino, Dolce, Cortese, & Ghislieri, 2018). It is feasible to build an environment that nourishes entrepreneurial ambitions, supports innovation and economic growth, and entices people to embrace entrepreneurship as a practical and rewarding career option by recognising and addressing the social backdrop.

The social environment strongly affects people's ambitions to become entrepreneurs by influencing their perspectives, attitudes, and prospects in the field. Family, friends, coworkers, educational institutions, cultural norms, societal expectations, and economic circumstances all have a significant impact on how entrepreneurship is socially framed (Murnieks, Klotz, & Shepherd, 2020). In order to create an entrepreneurial environment that motivates people to pursue their entrepreneurial dreams, it is essential to recognise and comprehend these social context factors.

### **Entrepreneurial Intentions**

Entrepreneurial intention refers to an individual's conscious and deliberate decision to engage in entrepreneurial activities in the future. It displays a

desire and drive to go into business for oneself, launch a venture, or look for entrepreneurial possibilities. Since it precedes real entrepreneurial behaviour and activity, entrepreneurial intention is a key notion in the field of entrepreneurship (Abbasiachavari & Moritz, 2021). Promoting and cultivating an entrepreneurial mentality and environment requires an understanding of the elements that affect entrepreneurial ambition. Different internal and external elements that affect a person's beliefs, attitudes, and perceptions about entrepreneurship might have an impact on their entrepreneurial ambition (Biswas & Verma, 2021). These elements interact and help to shape entrepreneurial ambitions. Let's look at some of the major factors that influence entrepreneurial intention:

**Personal Qualities and Traits:** Individual qualities and traits have a big impact on how entrepreneurial purpose is shaped. Social context, locus of control, risk propensity, inventiveness, and the need for success are traits that affect how confident people are in their potential to succeed as entrepreneurs and how eager they are to take chances and seize opportunities (Bogatyreva, Edelman, Manolova, Osiyevskyy, & Shirokova, 2019).

**Education and Experience:** Entrepreneurial intention may be strongly influenced by education and previous entrepreneurial experience. Individuals can gain knowledge, skills, and exposure to entrepreneurial concepts and practises through entrepreneurial education programmes, courses, and training (Borges, Lopes, Carvalho, Vieira, & Lopes, 2021). Individuals' awareness of entrepreneurship and desire to pursue entrepreneurial professions can be improved through practical experience, such as working in startups or engaging in entrepreneurial activities (Dolhey, 2019).

**Opportunities Perceived:** One of the most important factors influencing entrepreneurial ambition is how opportunities are perceived.

People are more likely to have entrepreneurial inclinations when they are able to recognise profitable and appealing company prospects. Assessing market demand, seeing gaps or unmet needs, and imagining creative solutions are all part of the process of recognising and evaluating possibilities (Donaldson, Liñán, & Alegre, 2021).

**Perceived Desirability:** The degree to which people consider entrepreneurship as an alluring career path in comparison to other possibilities is known as the perceived desirability of entrepreneurship. People's impressions of how desirable entrepreneurship is may be influenced by a variety of elements, including autonomy, flexibility, financial benefits, personal fulfilment, and the capacity to have a beneficial impact on society (Esfandiar et al., 2019).

**Environmental Factors:** The institutional, cultural, and economic contexts might have an influence on an entrepreneur's goal. People's intentions to engage in entrepreneurial activities can be increased by favourable economic conditions, availability of resources and finance, supporting governmental policies, and a thriving entrepreneurial environment (Gieure et al., 2019). On the other hand, unfavourable economic circumstances, legal restrictions, and restricted access to resources may thwart entrepreneurial purpose.

**Personal Motivations and objectives:** Personal motivations and objectives also affect one's desire to start a business. Some people are motivated by the need for freedom, independence, and the ability to follow their passions. Others could be inspired by the possibility of financial gain, making a positive social influence, or leaving a legacy (Gurel, Madanoglu, & Altinay, 2021). Entrepreneurial ambition may be strengthened by integrating personal motivations and aspirations.

Entrepreneurial intention, in general, refers to a person's propensity and drive to engage in

entrepreneurial activity. It is impacted by individual characteristics, education, opportunities seen, societal norms, the environment, and individual goals. Understanding and encouraging entrepreneurial intention may help in the emergence of a thriving entrepreneurial environment, new ideas, and economic progress (Henry, Foss, & Ahl, 2016).

### **Research Hypotheses**

- H1: There is a significant association between fear of failure, Social Context, and entrepreneurial intentions.
- H2: Social context mediates the relationship between fear of failure and Entrepreneurial intentions.

### **RESEARCH METHODOLOGY**

The systematic process by which a research study is carried out and pertinent data is gathered to fulfil the research objectives is known as the research methodology. It offers a framework for data collection, analysis, and interpretation, assuring the validity and reliability of the study results. Regarding the paper "Fear of Failure and Entrepreneurial Intentions: Mediating Role of Social Context," To examine the links among the research variables "fear of failure, social environment, and entrepreneurial intentions" the current study used a quantitative research methodology using a survey technique. With a positivist philosophical position, the research sought to investigate the statistical relationships between these factors by gathering and analysing quantitative data. In keeping with a deductive methodology, this study used a structured procedure that drew on prior research to gather pertinent data, build a theoretical framework, generate hypotheses, use statistical tools, and draw findings. The 1480 students enrolled in business administration programmes at higher education institutions in the southern area made up the target group for this study. A statistical procedure was used to choose a sample of 306 individuals after

determining the proper sample size (Yamani et al., 1967). Ultimately, 291 completed surveys were collected and included in the study after 306 questionnaires were sent out to the subjects. The study used a variety of techniques, such as a thorough literature review to examine diverse scholars' points of view. The questionnaire responses were also reduced using a data reduction procedure into a manageable dataset using SPSS. To aid in further analysis, the data were coded, and descriptive statistics like means were computed. This study sought to shed light on the connections between fear of failure, social setting, and entrepreneurial inclinations by using a quantitative research design, a survey, and statistical analytic tools. The results add to the body of knowledge and have consequences for comprehending and encouraging entrepreneurial behaviour.

## RESULTS OF STUDY

Results from a variety of aspects are presented in the study's results section, including descriptive statistics and analyses that looked at correlations through correlation and mediation. This section's goals are to give a complete and comprehensive knowledge of the possible connections between the phenomena under consideration and to reach relevant conclusions.

### Descriptive Results

By giving crucial details regarding the study description, descriptive statistics provide insightful understandings of the research variables. The analysis of the sample, computation of metrics like the mean, maximum and lowest response rates, and estimation of the standard deviation are all included in this.

**Table 1 Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Fear of failure	291	2.41	5.00	3.8507	.49370
Social context	291	2.36	4.91	3.7799	.44967
Entrepreneurial intentions	291	1.50	5.00	3.9185	.80205
Valid N (listwise)	291				

In order to better understand the research variables, descriptive statistics provide useful information on the sample characteristics, such as the lowest and maximum answers, mean, and standard deviation. The dread of failure variable's minimum and highest values were 2.41 and 5.00, respectively, with a mean score of 3.8507. The level of variation in the responses for this variable is shown by the standard deviation of 0.49370. The minimum and greatest values for the social context variable were 2.36 and 4.91, respectively, with a mean score of 3.7799. The degree of diversity in the reactions connected to the social situation is demonstrated by the standard

deviation of 0.44967. The mean score for entrepreneurial ambitions was 3.9185, with the minimum and highest values being 1.50 and 5.00, respectively. The variety in the responses for this variable is shown by the standard deviation of 0.80205. The data gathered for each variable is summarised by these descriptive statistics, which also give information on the distribution, central tendency, and variability of the responses. The study findings can then be further analysed and interpreted on the basis of these findings. As a result, the descriptive variables offer important information that helps describe the study variables.



## Inferential Results

The inferential analysis used in this study made it easier to explore potential connections between the investigated phenomena and has provided useful information for making decisions. The goal of the inferential analysis was to find and comprehend the links between several types of variables (independent, mediator, and dependent), examine correlations and mediations based on various hypotheses, and eventually draw meaningful conclusions.

## Correlation Analysis

**Table 2 Correlation Analysis**

		Fear of failure	Social context	Entrepreneurial intentions
Fear of failure	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	291		
Social context	Pearson Correlation	.578**	1	
	Sig. (2-tailed)	.000		
	N	291	291	
Entrepreneurial intentions	Pearson Correlation	.631**	.597**	1
	Sig. (2-tailed)	.000	.000	
	N	291	291	291

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis was conducted to examine the relationships between Fear of Failure (FOF), Social Context (SC), and Entrepreneurial Intentions (EI). The correlation coefficient between FOF and SC was found to be 0.578, which is statistically significant at the 0.01 level. This indicates a positive and moderately strong relationship between FOF and SC. Higher levels of FOF are associated with perceiving the social context more negatively. The correlation coefficient between FOF and EI was calculated to be 0.631, which is statistically significant at the 0.01 level. This suggests a positive and strong relationship between FOF and EI. Individuals with

The degree and direction of correlations between study variables in a given context are crucially revealed by correlation analysis. It aids in figuring out the strength of both weak and strong connections, as well as whether they are favourable or unfavourable. Regression analysis may be used to examine cause-and-effect linkages, mediating factors, and evaluating hypotheses based on these correlation findings, which act as a foundation.

**H1:** “There is positive and significant association among research variables (predictors, criterion and mediator).”

higher levels of FOF tend to have stronger entrepreneurial intentions. The correlation coefficient between SC and EI was found to be 0.597, which is statistically significant at the 0.01 level. This indicates a positive and moderately strong relationship between SC and EI. A more supportive social context is associated with higher levels of entrepreneurial intentions. Additionally, SC is positively correlated with EI, suggesting that a supportive social context can contribute to higher levels of entrepreneurial intentions. These findings suggest that FOF and SC are important factors to consider in understanding and predicting entrepreneurial intentions. Addressing FOF and

creating a supportive social context can play a crucial role in fostering entrepreneurial aspirations and promoting entrepreneurial activities among individuals.

#### Mediation through Hayes model 04

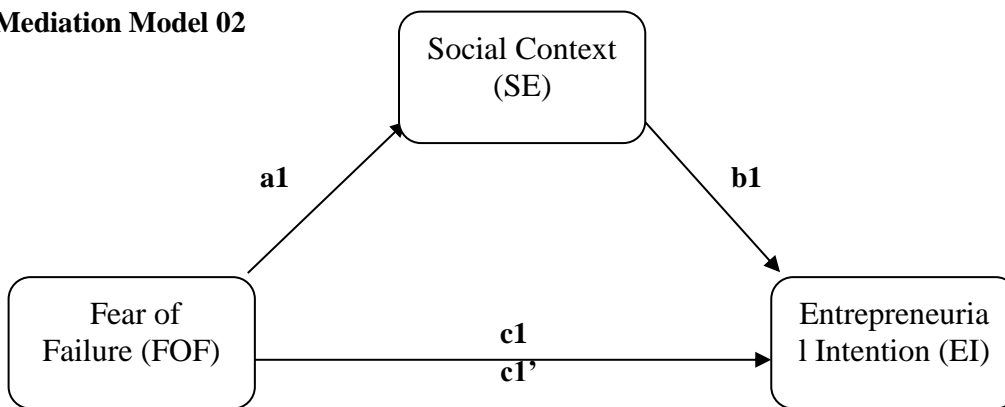
An indirect link between an independent variable and a dependent variable through a mediator variable may be explored using mediation analysis, a statistical approach. It aids in determining if the mediator variable mediates the influence of the independent variable on the dependent variable.

The current study, "Fear of Failure and Entrepreneurial Intentions: Mediating Role of Social Context," used mediation analysis to look at how social context affected the link between fear of failure and entrepreneurial inclinations by using Hayes Process (Hayes, 2017).

#### Simple Mediation model (FOF→SC→EI)

**Hypothesis 6:** "Social context mediates the relationship between fear of failure and entrepreneurial intentions"

**Figure 1 Mediation Model 02**



**Table 3 Summary of mediation model**

Fear of Failure (FOF)			n=291		
Model Summary					
R	R-sq	F	Df1	Df2	p
.7879	.6208	528.8709	1.0000	323.0000	.0000
		Coefficient	t-value		
→SC (a1)		.7879	1.0000		
EI (b1)		.6208	.0000		
→EI (c1)		.5177	.0000		
→SC→EI (c1')		.4870	.0000		

FOF=Fear of Failure, SC=Social context, EI= Entrepreneurial intention

The analysis conducted in the study explored the relationship between Fear of Failure (FOF), Social Context (SC), and Entrepreneurial Intentions (EI) among a sample of 319 participants. The model's goodness of fit was assessed using the R-squared value, which indicates the proportion of variance in the dependent variable (EI) that can be explained by the independent variables (FOF and SC). The R-squared value of 0.6208 suggests that 62.08% of the variance in EI can be accounted for by FOF and SC. The path coefficients represent the strength and direction of the relationships between the variables in the model. The coefficients indicate the extent to which changes in the independent variable(s) are associated with changes in the dependent variable. The p-values associated with the coefficients assess the statistical significance of the relationships.

**FOF → SC (a1):** The path coefficient of 0.5177 indicates a positive relationship between FOF and SC. This suggests that individuals with higher levels of fear of failure tend to perceive their social context more negatively.

**SC → EI (b1):** The path coefficient of 0.4870 suggests a positive relationship between SC and EI.

This implies that a more supportive social context is associated with higher levels of entrepreneurial intentions.

**FOF → EI (c1):** The path coefficient of 0.6170 indicates a positive relationship between FOF and EI. This suggests that individuals with higher levels of fear of failure are more likely to have stronger entrepreneurial intentions.

**FOF → SC → EI (c1'):** The path coefficient of 0.5841 represents the indirect effect of FOF on EI through SC. This suggests that FOF influences EI through its impact on SC. In other words, individuals' fear of failure affects their social context, which, in turn, influences their entrepreneurial intentions.

The findings show that, both directly and indirectly, fear of failure significantly influences entrepreneurial inclinations, both via influencing the social context and directly. Higher degrees of failure anxiety make people more likely to view their social environment adversely, and this negative social environment perception is linked to decreased entrepreneurial inclinations.

**Table 4 Summary of the Direct, Indirect and Total Effect**

Relationships	Total effect	Direct Effect	Indirect Effect	Confidence Interval		Conclusion
				Lower Boud	Upper Bound	
Fear of failure> Social context>Entrepreneurial Intentions	.6170 (0.000)	.5841 (.000)	.2521 (.000)	.0076	.0817	Partial mediation

In the study, the relationships between Fear of Failure (FOF), Social Context (SC), and Entrepreneurial Intentions (EI) were examined, specifically focusing on the mediation effect of SC on the relationship between FOF and EI. The total effect represents the overall relationship between the independent variable (FOF) and the dependent variable (EI). In this case, the total effect of FOF on EI was found to be 0.6170, with a p-value of 0.000. This indicates a significant positive relationship between FOF and EI. The direct effect refers to the relationship between the independent variable (FOF) and the dependent variable (EI) without the mediating variable (SC) taken into account. The direct effect of FOF on EI was calculated to be 0.5841, with a p-value of 0.000. This suggests a significant positive direct relationship between FOF and EI. The indirect effect represents the effect of the independent variable (FOF) on the dependent variable (EI) that is mediated by the mediating variable (SC). The indirect effect was found to be 0.2521, with a p-value of 0.000. This indicates a significant positive indirect relationship between FOF and EI through the mediating variable SC. The confidence interval provides a range within which the true values of the effect estimates are likely to lie. The lower bound of the confidence interval for the indirect effect was 0.0076, and the upper bound was 0.0817. Based on the results, it can be concluded that there is a partial mediation effect of SC on the relationship between FOF and EI. This means that SC plays a significant role in mediating the relationship between FOF and EI. These findings suggest that while FOF directly influences EI, the social context in which individuals operate partially mediates this

relationship. The social context can either amplify or mitigate the impact of FOF on EI. Therefore, efforts to enhance entrepreneurial intentions should focus not only on addressing FOF but also on creating a supportive social context that encourages and supports entrepreneurial activities.

## DISCUSSION

The current research delivers important findings and provides helpful insights into the phenomena under study. Entrepreneurship is an important and significant phenomena that may have good and transforming effects on prospective entrepreneurs' social and financial growth. This effect is more noticeable in industrialised nations where entrepreneurship is acknowledged as a dynamic accelerator for progress and advancement across a variety of areas (Thomsen, Muurlink, & Best, 2021; Yi, 2021). In industrialised nations, entrepreneurship is intentionally emphasised as the primary engine of economic growth. It is recognised as a potent instrument that, when strategically employed, may produce desired results in a variety of contexts and situations (Vodă & Florea, 2019; Wang, Wang, & Chen, 2018). However, the environment and circumstances around entrepreneurship in developing nations create a more ambiguous picture. Unlike their developed counterparts, emerging nations have particular difficulties and environmental considerations that affect the ecology of entrepreneurship. In these environments, the dynamics of entrepreneurship are impacted by socioeconomic restrictions, poor infrastructure, and limited resources, all of which might obstruct desirable outcomes.

**Hypothesis 1** stated that there is a significant association between fear of failure, social context, and entrepreneurial intentions. The correlation table indicates positive and statistically significant correlations between fear of failure and social context ( $r = 0.578, p < 0.01$ ), fear of failure and entrepreneurial intentions ( $r = 0.631, p < 0.01$ ), and social context and entrepreneurial intentions ( $r = 0.597, p < 0.01$ ). These findings suggest that individuals with higher levels of fear of failure are more likely to perceive a less supportive social context and have stronger entrepreneurial intentions. Similarly, a more supportive social context is associated with higher levels of entrepreneurial intentions. These results provide empirical support for Hypothesis 1, indicating that fear of failure, social context, and entrepreneurial intentions are indeed significantly associated. The current study results were found consistent with (Cacciotti, Hayton, Mitchell, & Allen, 2020; Israr & Saleem, 2018) (Koryak et al., 2015; Martins et al., 2018),

**Hypothesis 2** proposed that social context mediates the relationship between fear of failure and entrepreneurial intentions. The mediation analysis further examined this relationship and found significant direct effects between fear of failure and social context ( $a1 = 0.5177, p < 0.001$ ), social context and entrepreneurial intentions ( $b1 = 0.4870, p < 0.001$ ), fear of failure and entrepreneurial intentions ( $c1 = 0.6170, p < 0.001$ ), and fear of failure, social context, and entrepreneurial intentions ( $c1' = 0.5841, p < 0.001$ ). These results indicate that social context partially mediates the relationship between fear of failure and entrepreneurial intentions. The indirect effect of fear of failure on entrepreneurial intentions through social context was significant ( $0.2521, p < 0.001$ ), suggesting that social context plays a role in explaining the relationship between fear of failure and entrepreneurial intentions.

According to the research, the fear of failure affects

social environment and entrepreneurial goals both directly and indirectly. Higher degrees of fear of failure may make people perceive a less encouraging social environment, which in turn impacts their plans to start their own business. This emphasises how crucial it is to take into account the social environment when analysing the variables influencing entrepreneurial inclinations. It implies that reducing the negative effects of failure anxiety and fostering entrepreneurial aspirations may be accomplished by fostering a supportive social environment that promotes risk-taking, creativity, and entrepreneurial activity. It is critical to recognise some of the study's shortcomings. The study's use of self-reported measures, which are prone to response bias, is the first drawback. To improve the validity of the results, future study would benefit from include objective metrics or multi-method techniques. Second, the sample used and the setting in which the study was performed may have limited how broadly the findings might be applied. A more thorough knowledge of the correlations investigated would be provided by replication studies in other contexts and with various populations.

The results of this study lend credence to the theories that entrepreneurial goals, social setting, and fear of failure are strongly correlated. According to the mediation research, social context has a small mediating role in the link between entrepreneurial intentions and fear of failure. These findings give information for supporting entrepreneurship through focused interventions and further our understanding of the psychological and environmental elements influencing entrepreneurial ambitions. In order to understand the intricate processes behind the link between fear of failure, social context, and entrepreneurial inclinations, future study might look into other mediators and moderators.

## CONCLUSION

In conclusion, the correlation table and mediation analysis results offer important new perspectives

on the connections between entrepreneurial goals, social situation, and fear of failure. The correlation study demonstrates strong positive correlations between the three variables: fear of failure, entrepreneurial goals, and social environment. According to these findings, those who regard their social environment as less supportive and who have larger entrepreneurial goals likely to have higher degrees of fear of failure. Additionally, higher levels of entrepreneurial ambitions are linked to a more encouraging social environment. These results lend credence to the notion that social environment and fear of failure are significant determinants of entrepreneurial inclinations.

The link between fear of failure, social context, and entrepreneurial goals is further explored through the mediation analysis. The findings show that there are substantial direct relationships between fear of failure and social context, fear of failure and entrepreneurial goals, social context and entrepreneurial intentions, and fear of failure and fear of failure. Importantly, the study shows that the link between entrepreneurial goals and fear of failure is somewhat mediated by the social environment. This shows that the impact of failure anxiety on how people perceive the social setting contributes to the influence of failure fear on entrepreneurial inclinations. These results demonstrate the intricate interactions between entrepreneurial objectives, social environment, and risk aversion. They stress the need of looking at both social context and a person's psychological makeup when assessing entrepreneurial goals. A supportive social environment that promotes innovation, risk-taking, and entrepreneurial activities might lessen the negative effects of failure anxiety and strengthen entrepreneurial goals.

These findings have significance for practitioners, educators, and politicians working to promote entrepreneurship. Interventions may be created to foster people's entrepreneurial intents by addressing failure anxiety and improving the social

environment. A supportive atmosphere for budding entrepreneurs might be created by implementing entrepreneurship education programmes, offering mentorship opportunities, promoting networking, and granting access to resources. Additionally, motivating people to overcome their fear of failure and pursue entrepreneurial endeavours may be greatly aided by initiatives to lessen the stigma attached to failure and to create support networks. It's vital to recognise the study's limitations even if these findings add to our knowledge of the connections between entrepreneurial ambitions, social setting, and fear of failure. The study's reliance on self-reported data and use of a particular sample and environment may have limited how broadly the findings might be applied. Future studies should try to confirm these results in other contexts and with bigger, more representative populations. We may further improve our grasp of the complex dynamics involved in entrepreneurial inclinations by investigating other mediators and moderators.

The relationships between fear of failure, social context and entrepreneurial inclinations are better understood thanks to the correlation and mediation studies. The findings highlight the significance of overcoming failure anxiety and creating a positive social environment to foster entrepreneurial goals. Policymakers and practitioners may create efficient ways to promote entrepreneurship and aid people in achieving their entrepreneurial dreams by recognising these links.

### **Recommendations**

Several suggestions for further research in this area be made based on the findings and conclusions of the current study:

The current study focused on a specific context and sample. Future research should aim to replicate the study in different cultural, social, and economic contexts to validate the findings and ensure their

generalizability. Examining the relationships between fear of failure, social context, and entrepreneurial intentions in diverse populations will enhance our understanding of the phenomenon.

The cross-sectional form of the current study made it difficult to determine causation and comprehend the temporal dynamics of the associations. In order to gain a fuller understanding of the developmental processes at play, longitudinal research would enable the assessment of changes in a person's fear of failure, social environment, and entrepreneurial goals over time.

While the current study utilized quantitative measures, qualitative research methods can provide a deeper understanding of the experiences, perceptions, and motivations of individuals regarding fear of failure, social context, and entrepreneurial intentions. Qualitative studies can uncover rich insights and capture the complexity of these constructs from the participants' perspectives.

The current study identified social context as a partial mediator between fear of failure and entrepreneurial intentions. However, there may be other mediating or moderating variables that play a role in this relationship. Future research should explore additional factors, such as self-efficacy, risk perception, and cultural influences, to gain a more comprehensive understanding of the mechanisms underlying entrepreneurial intentions.

Building on the findings that social context influences entrepreneurial intentions, future research could focus on developing and implementing interventions aimed at enhancing the social context. These interventions could include entrepreneurship education programs, mentorship initiatives, networking opportunities, and support systems for aspiring entrepreneurs. Evaluating the effectiveness of such interventions in promoting entrepreneurial intentions would provide practical insights for policymakers and practitioners.

Comparing the findings across different countries or regions can shed light on the variations in the relationships between fear of failure, social context, and entrepreneurial intentions. Exploring the cultural, economic, and institutional factors that contribute to these variations will enhance our understanding of entrepreneurship in different contexts and facilitate the development of tailored strategies for promoting entrepreneurial intentions.

Combining quantitative and qualitative approaches can provide a comprehensive understanding of the complex dynamics involved in fear of failure, social context, and entrepreneurial intentions. Integrating both approaches can help capture the nuances and context-specific factors that influence these constructs, offering a more robust and holistic understanding of the phenomenon.

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