Title

Fear of failure for entrepreneurs in emerging economies: stress, risk, finances, hard work, and social support

Abstract

Purpose: Many entrepreneurs often struggle with the fear of failure, which can be detrimental to both their business and personal well-being. To better understand the factors that contribute to this fear, the authors conducted research on the impact of various obstacles, such as limited financial resources, risk aversion, stress and hard work avoidance, and prior business failures. Additionally, the authors explored the effects of social capital in mitigating these obstacles and their relationship to fear of failure in entrepreneurship. Design/methodology/approach: The authors conducted a survey with 440 young Iraqi entrepreneurs using non-probabilistic and purposive methods. The survey instrument included multiple measuring scales, which were provided in both English and Arabic. The authors analysed valid responses using structural equation modelling (SEM) with partial least squares (PLS). Findings: The findings show that the fear of failure in entrepreneurship is negatively influenced by factors such as limited financial access, risk aversion, and past business failures. However, aversion to stress and hard work did not have a significant impact. The findings also show that social capital could potentially mitigate these negative factors. Research limitations/implications: The theoretical and practical implications of this study manifest in revealing the difficulties entrepreneurs encounter in developing countries like Iraq, where entrepreneurship is vital for economic growth. The study's limitations stem from its focus on one country and the use of a single survey method. Future research could use varied methods across multiple countries for a more comprehensive view. Originality/value: This study sheds light on the factors that are obstacles for entrepreneurs to starting a business in emerging economies like Irag. © 2023, Emerald Publishing Limited.

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