

What is Entrepreneurial Fear of Failure?

Stievan Kurniadi Halim¹; Desman Hidayat²; Yuli Eni³; Erick Fernando⁴

^{1,2}BINUS Entrepreneurship Center, Management Department, Bina Nusantara University
Jln. K. H. Syahdan No. 9, Jakarta Barat 11480, Indonesia

³Management Department, BINUS Business School Undergraduate Program,
Bina Nusantara University

Jln. K. H. Syahdan No. 9, Jakarta Barat 11480, Indonesia

⁴Information System Program, Institute Teknologi dan Bisnis Kalbis

Jln. Pulomas Selatan Kav. No. 22, Jakarta Timur 13210 Indonesia

¹stievan.halim@binus.ac.id; ²d4906@binus.ac.id; ³Yeni@binus.edu; ⁴erick.fernando_88@yahoo.com

Received: 27th June 2022/ **Revised:** 24th November 2022/ **Accepted:** 24th November 2022

How to Cite: Halim, S. K., Hidayat, D., Eni, Y., & Fernando, E. (2023). What is Entrepreneurial Fear of Failure? *Binus Business Review*, 14(1), 73–84. <https://doi.org/10.21512/bbr.v14i1.8658>

ABSTRACT

Fear of Failure (FoF) is not exclusive to entrepreneurship. The concept is stemmed from behavioral studies in psychology. Although entrepreneurship is similar in a performative context, entrepreneurship measures of success still need to be defined. Uncertainties combined with social stigmas of entrepreneurial failure have significantly constrained the growth of entrepreneurship. The aim of the research was to map the literature regarding FoF in an entrepreneurial context. The research sought to understand how much the subject was known, how it was measured, and what factors influenced it. The research applied a systematic literature review study by adopting the PRISMA 2020 statement method and finding 41 articles that specifically studied the subject. It identified a growing interest in the subject, novel reconceptualization, and a few socio-cultural factors influencing FoF in the entrepreneurial context. Then, an experimental measurement scale was also developed. The analysis shows that many articles in FoF are exploratory, with the qualitative approach being the most utilized. Then, GEM data are the most used source in these studies. The research also identifies popular theories, sample regions, methods of measurement, and factors influencing FoF. The result concludes that the topic needs to be explored more, implying many potential areas and formative constructs for future research.

Keywords: Fear of Failure (FoF), entrepreneurship, literature review, entrepreneurial education

INTRODUCTION

Fear of Failure (FOF) is first conceptualized in Achievement Motive Theory. It is an individual motive to avoid success to prevent humiliation as a consequence of failure (Acquah, Nsiah, Antie, & Otoo, 2021; Graham, 2020). Social psychology studies define FoF as a socio-cultural trait that influences attention to rewards in the social environment (Hayton, Cacciotti, Giazitzoglu, Mitchell, & Ainge, 2013; Kamal & Daoud, 2020; Vaillant & Lafuente, 2007).

Early operationalization of FoF is a form of performance apprehension (Chua & Bedford, 2016). It is widely used in educational and sports studies. Test of anxiety scales is utilized to measure FoF (Roshanisefat, Azizi, & Khatony, 2021; Xu, Cai, &

Tu, 2020). It showed that the failure itself is less feared than the ramifications of failure (Chua & Bedford, 2016; Stroe, Sirén, Shepherd, & Wincent, 2020).

In his theory of emotion, Lazarus has suggested that fear is evoked from the prediction of unfavorable outcomes generated from the evaluation of perceived threats. It may change with time or circumstances (Lazarus, 1991). Anticipations of such unfavorable outcomes spawn from past experiences, implying fear is a cognitive response. It is part of lower-order cognitive skills and is associated with dispositional traits (Chua & Bedford, 2016).

Although there have been studies on entrepreneurship incorporating FoF, it has not been explicated consistently as it is rarely the study's main interest (Chua & Bedford, 2016). The pieces of

literature are scattered across disciplines via multiple constructs. The latest literature review on FoF was in 2014 (Cacciotti & Hayton, 2014). So, the initial search is not able to find updated articles

Extending the study of Cacciotti and Hayton (2014), the research explores the conceptualization and factors influencing FoF in entrepreneurship. It is expected to contribute to the growing literature on entrepreneurship subject. The research is done systematically by reviewing studies that specifically study FoF in the entrepreneurial context. The research also incorporates the findings in the core of entrepreneurship theory. Hence, the research aims to answer the following questions: (1) What have people known about FoF in entrepreneurship? (2) What are

the methods for measuring FoF? (3) What are the factors influencing entrepreneurial FoF?

METHODS

The research applies a systematic literature review based on Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) statement guidelines (Page et al., 2021). The review aims to map the FoF literature in the entrepreneurial environment. The research is categorized as a secondary study. The steps in the systematic literature review method are documented in the following sections, as shown in Figure 1.

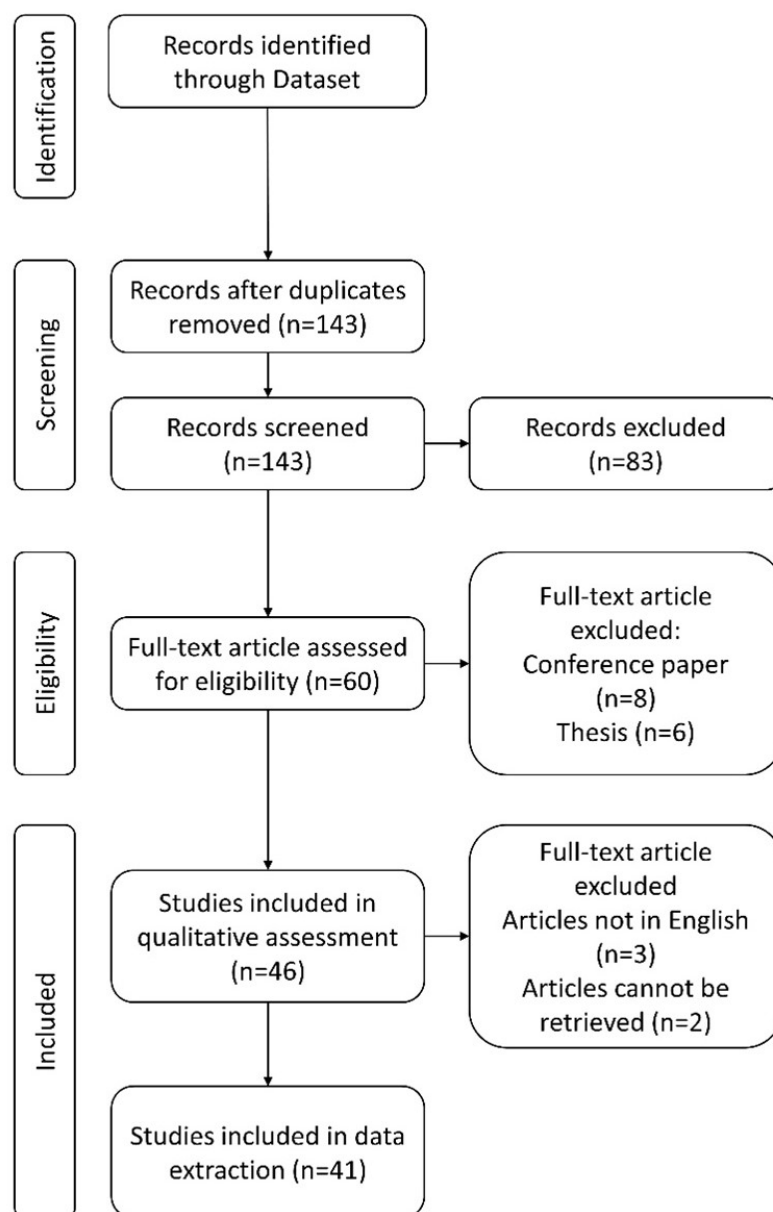


Figure 1 Research Strategy

Figure 1 illustrates the article extraction framework. First, the research adopts PRISMA 2020 statement method. PRISMA is designed to help systematic reviewers transparently report why the review is done, what the researchers do, and what they find (Page et al., 2021). PRISMA statement was first published in 2009 and updated in 2020.

Second, the researchers seek to study FoF in an entrepreneurial context. Several keywords are identified: “fear of failure”, “fof”, and “FF”. During the initial search, the researchers have found that the previous authors do not use abbreviations in their article titles. However, the researchers seek articles that discuss FoF specifically, and titles usually represent the study subject. Consequently, the researchers decide that the article’s title must contain “fear of failure” with a relationship with entrepreneurship. Then, the researchers limit the publishing date to 2020 and only journal articles. The researchers only include journal publications because such articles typically have been reviewed, minimizing errors that can cause misleading results.

Third, the researchers utilize Harzing’s Publish or Perish software (Ver.7.29.3156.7695) (Harzing, 2016). It has the article’s title containing “fear of failure” and the article’s abstract/keyword with “entrepre*”, published up to 2020. Through five databases (Google Scholar (n=128), Scopus (n=15), Crossref (n=12), PubMed (n=0), and Microsoft academics (n=0)), it results in 155 records.

Fourth, the records are imported to Mendeley and checked for duplicates. So, it results in 143 records. Later, the records go through the abstract screening process to determine their relevancies to the topic, excluding 83 records. Then, the remaining 60 records are screened for only journal articles. From this process, it excludes 14 articles. The researchers search for the full-text version of the remaining amount. Finally, the researchers must omit 5 articles because they are not written in English or Indonesian (n=3) or cannot be retrieved (n=2). The researchers end up including 41 articles for the data extraction.

Last, one of the researchers extracts the data from the articles. Then, the extracted results are reviewed by other researchers in the research. Additionally, the synthesizing process is done by two researchers and reviewed by the other accounting team members for bias.

RESULTS AND DISCUSSIONS

In the 41 journal articles that have been extracted, most of the research on entrepreneurial FoF has been done in Europe (n=12). It is followed by Asia (n=9), none specified (n=7), multinational (n=4), US (n=4), Middle East (n=3), Africa (n=1), and Pacific area (n=1). The none specified locations are due to publications of theoretical studies. Figure 2 shows the research location.

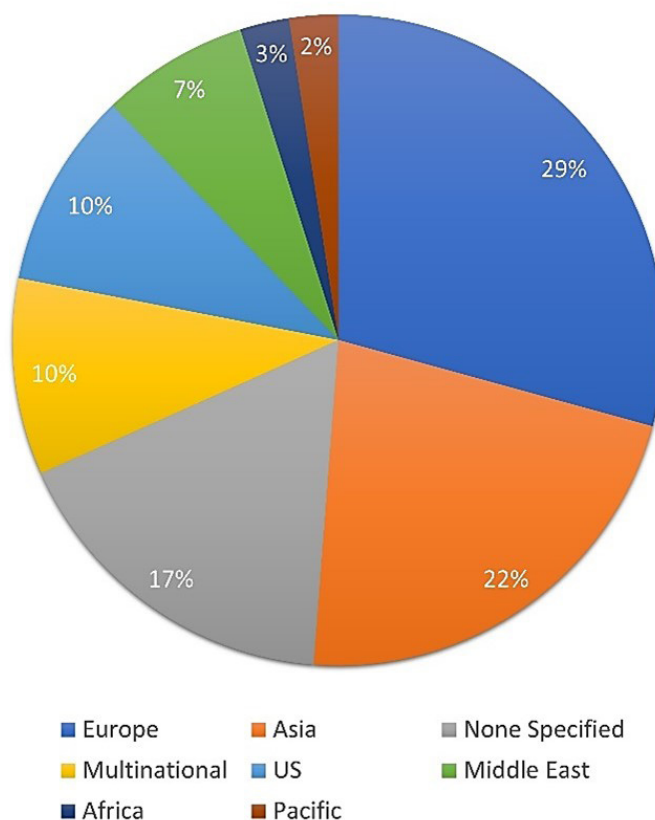


Figure 2 Research Location

Figure 3 shows the number of journal articles specifically studying FoF in the context of entrepreneurship up to 2020. The research on the subject is far from the average number of articles published yearly in business and management subjects at about 17.424 titles annually (SCIMAGO, 2019). As mentioned previously, even though FoF in entrepreneurial studies is often mentioned, they are rarely researched (Chua & Bedford, 2016). However, Figure 3 shows growing interest in the previously mentioned variable.

The latest conceptualization of FoF in entrepreneurship is that it is socially situated (Cacciotti, Hayton, Mitchell, & Giazitzoglu, 2016). This conceptualization argues that FoF is constantly experienced by entrepreneurs, even long after initial entrepreneurial entry. The FoF in entrepreneurship is not constant but a dynamic combination of broader psychological and socio-cultural elements.

The conceptualization proposes that FoF in entrepreneurship will produce behavioral responses

that come from a combination of cognitive appraisal and affective arousal. Those factors are distributed over time and space. From this perspective, external and internal cognitive appraisal are the source of FoF. However, these externally situated social cues must be deemed as important to the individual based on the internal cognitive evaluation of the experience of FoF to stimulate it (Cacciotti et al., 2016; Weiss & Cropanzano, 1996)

While the cognitive section of FoF refers to beliefs, the affective arousal part of FoF refers to feelings related to entrepreneurship. It constitutes an important information source for individuals to observe and incorporate into decision-making. Internalized affective arousal influences the impact of cognitive evaluation on the experience of FoF (Cacciotti et al., 2016; Lazarus, 1991). Meanwhile, the interconnection of both cognitive appraisal and affective arousal decides the action alignment (Birney, Burdick, & Teevan, 1969; Cacciotti et al., 2016; McClelland, Atkinson, Clark, & Lowell, 1953).

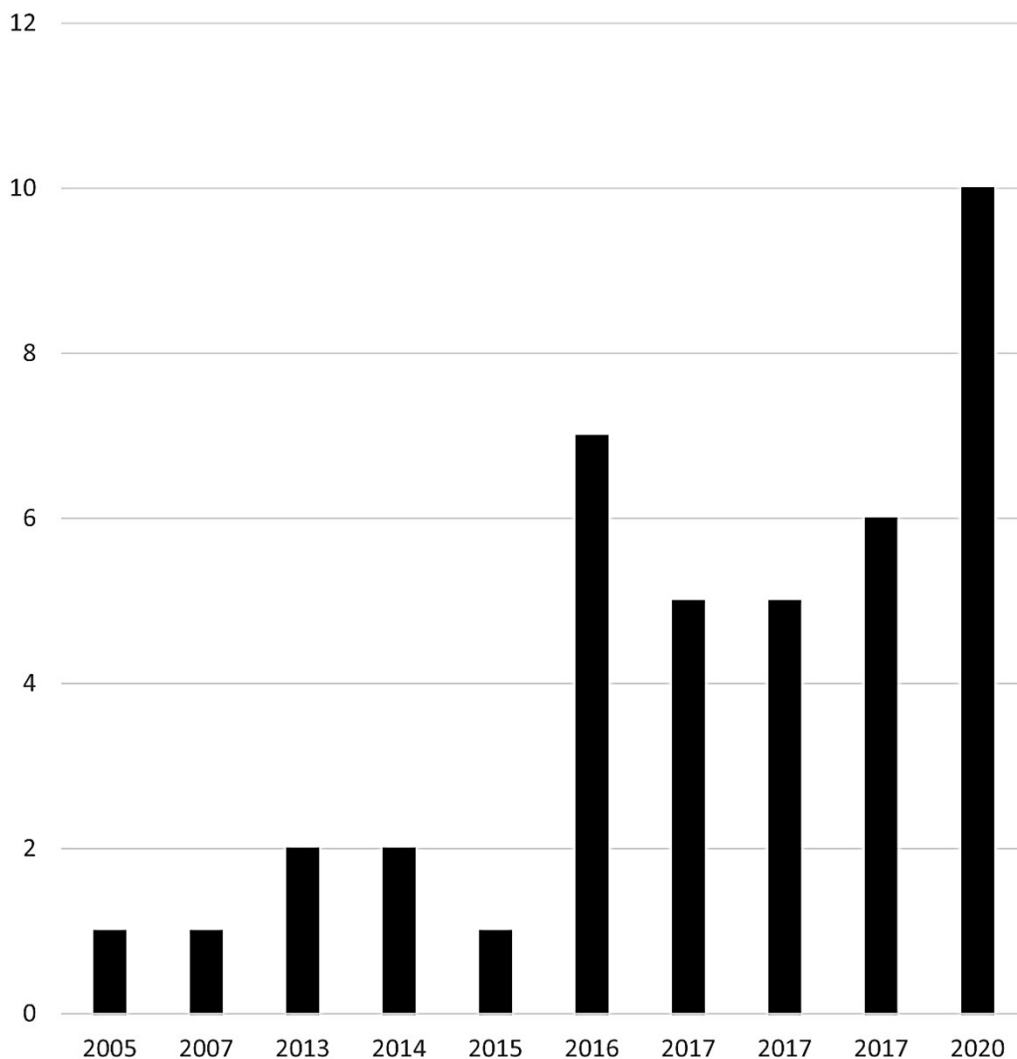


Figure 3 Publications up to 2020

The conceptualization labels behavioral responses as inhibitor and motivator, allowing a wide scope of entrepreneurial measures and settings.

In the research, FoF is dynamic, and its construct is socially situated. It suggests the need to pay attention to the changing character of affective experience. An internal fluctuation of affect levels has been highlighted by research on emotions and moods (Weiss & Cropanzano, 1996). It explains the changes in FoF severities by the lifespan of the entrepreneurs' venture. Prior experience can alter the level of affective stimulation in response to cognitive appraisals, which can be lessened or expanded by repeated event experience (Cacciotti et al., 2016).

The conceptualization has recently been developed and validated by the work of Cacciotti, Hayton, Mitchell, and Allen (2020). They have proposed a novel measurement scale to measure entrepreneurial FoF. Concerning the element of emotional states in Cacciotti et al. (2016) about FoF conceptualization, there is a contribution to the conceptualization of entrepreneurial coping.

According to Engel, Noordijk, Spoelder, and Van Gelderen (2019), FoF happens more often than the failure itself, and it surfaces independently. It specifically studies the effect of Loving-Kindness Meditation (LKM). It is a meditation form that brings about compassion for others and the self. Hence, it conceptualizes self-compassion as a form of resiliency in entrepreneurship. Self-compassion is needed to successfully regulate negative internal reactions to failure (Shepherd & Cardon, 2009).

The previous study specifically investigates the effect of such meditation techniques in inhibiting entrepreneurs' FoF when faced with a barrier that endangers their venture. The initial empirical result shows a significant negative correlation between entrepreneurial FoF and self-compassion when the subjects are introduced to menacing obstacles to their venture. The result has also shown that the relatively lower FoF among the participants comes without sacrificing recognition of the threat itself or misunderstanding its peril (Engel et al., 2019).

Table 1 Articles with Various Measurement Methods for FoF

Fear of Failure Measurement	Year	Author
GEM Measurement	2005	Lee & Wong
	2007	Vaillant & Lafuente
	2013	Wennberg, Pathak, & Autio
	2016	Tsai, Chang, & Peng
	2016	Wyrwich, Stuetzer, & Sternberg
	2016	Sulistiawan
	2017	Gómez-Araujo, Bayon, & Moreno-Gómez
	2018	Martins, Monsalve, & Martinez
	2018	Ferreto, Lafuente, & Leiva
	2021	Tubadji, Dietrich, Angelis, Haas, & Schels
	2019	Van Trang, Do, & Luong
	2019	Wyrwich, Sternberg, & Stuetzer
	2019	Shahriar & Shepherd
	2021	Dutta & Sobel
	2020	Kamal & Daoud
	2020	Mongrut & Juárez
	2020	Kong, Zhao, & Tsai
2022	Holienka, Suchankova, & Psenak	
Performance Failure Appraisal Inventory (PFAI)	2017	Gurbuz, Ergun, & Samur-Teraman
	2018	Ng & Jenkins
	2018	Nefzi
Entrepreneurial Fear of Failure Scale	2020	Murdafasmi, Rachmatan, Nisa, & Riamanda
	2019	Engel et al.
	2020	Games, Agriqisthi, & Sari
	2020	Cacciotti et al.

Challenging the assumption that FoF will always inhibit entrepreneurs, another previous study conducts a grounded theory study drawing on Protection Motivation Theory (PMT). It distinguishes the evaluation of fear from the coping response and changes in behavior (Hunter, Jenkins, & Mark-Herbert, 2021). While the study is about the fear of financial failure, according to Hunter et al. (2021), PMT can provide a foundation for identifying FoF without postulating what is feared, enabling contextualization of the research. PMT provides an alternative approach to the operationalization of FoF. It separates important elements that have been combined in prior studies, delimiting how fear of failure can be studied. The inclusion of an entrepreneur's coping response has uncovered the motivating role of FoF as it may possess on entrepreneurial intentions. The study also creates a 34-item questionnaire incorporating threat and coping appraisal to confirm the model. It supplements the approach of Cacciotti et al. (2020) by focusing on separating cognitive evaluation and affective states of fear (Hunter et al., 2021).

The initial experiment does not learn that response cost reduces the effect of coping ability on intention. However, it discovers that high costs of response reduce coping efficacy. It implies that coping is based on the ability to act and owning the resource to do so (Games & Sari, 2022; Hunter et al., 2021).

Next, it is about various FoF measurement methods. As seen in Table 1, most studies have used a unidimensional approach. It is the measurement of the Global Entrepreneurship Monitor (GEM) survey with a single survey question (FoF would prevent me from starting a firm (1 = yes, 0 = no)) (Bosma et al., 2021). GEM is a consortium of national country teams mainly associated with top academic institutions. It began in 1999 as a joint research project between Babson College (USA) and London Business School (UK). GEM undertook survey-based research on entrepreneurship and its ecosystems from 115 economies all around the world. GEM has the longest longitudinal study of entrepreneurship activities and is currently the only global research source that collects data regarding entrepreneurship directly from individual entrepreneurs (Chua & Bedford, 2016; GEM, n.d.; Mongrut & Juárez, 2020; Sulistiawan, 2016).

These previous studies using the data source offer descriptive analysis to determine the relationship between FoF and various variables in the entrepreneurship context on a national and global level. Several studies use an adapted version of GEM's fear of failure. All measurement scales have their merits in interpreting FoF. Despite the criticism, single-item measurements like GEM data may be useful for collecting large-scale data. It is very simple. With more questions, the respondents will be hesitant to participate, or they will respond poorly. As a result, it may lead to inaccuracies.

Multidimensional refers to measurements using more than one variable to determine an individual's

entrepreneurial FoF. The research discovers several measurement models, with the Performance Failure Appraisal Inventory (PFAI) being the most used. It is followed by the Entrepreneurial FoF Scale model (Cacciotti et al., 2020).

FoF is often measured using the PFAI (Cacciotti et al., 2020; Nefzi, 2018). The scale decouples FoF to 25-item inventory questions as indicated using a 5-point Likert scale. It is grouped by five higher-order constructs: fear of 'upsetting important others', fear of 'devaluing one's self-estimation', fear of an 'uncertain future', fear of 'shame and embarrassment', and fear of 'important others losing interest' (Gurbuz et al., 2017; Murdafasmi et al., 2020; Ng & Jenkins, 2018). Nevertheless, there are issues with using PFAI as a measurement tool. PFAI is developed for a performative context, such as sports and education. Although entrepreneurship is somewhat similar to such context, PFAI does not sufficiently capture the ramifications of entrepreneurial failure, such as financial or occupational choices (Cacciotti et al., 2016; Chua & Bedford, 2016; Gurbuz et al., 2017; Nefzi, 2018). PFAI also assumes FoF as a stable construct, which does not become relevant in the dynamic situation of entrepreneurship. There are constant changes in the situation, which makes information about necessary requirements potentially indeterminate.

A recent study has developed the Entrepreneurial FoF Scale to answer calls for a specific measurement of FoF in entrepreneurship. It consists of 18-item inventory questions specifically designed to capture entrepreneurial FoF (Cacciotti et al., 2020; Engel et al., 2019; Games et al., 2020). Methodologically, this novel measurement scale overcomes the conceptual and usage limitations of existing FoF measurements in an entrepreneurial context. It captures six conceptual dimensions and possibilities and combines them into a new construct of entrepreneurial FoF (Cacciotti et al., 2020). It is also noted that in the Entrepreneurial FoF Scale, FoF is situational as it does not necessarily hinder entrepreneurial behavior. It also can be motivational, depending on the situation (Cacciotti et al., 2016, 2020; Games et al., 2020).

Multidimensional measurements logically will produce more accurate data, depending on the studied participants and the smaller research scale. A small research scale can benefit from using PFAI as, generally, the researchers try to elaborate on FoF and will dive deep into the topic. The utilization of the PFAI scale will be better if the respondents are students or non-entrepreneurs, as they have not experienced entrepreneurship. Therefore, the use of hypothetical questions is appropriate.

Moreover, the Entrepreneurial FoF Scale should be best used if the studied respondents are entrepreneurs. According to the researchers, this measurement scale is more elaborate in its ability to measure entrepreneurial FoF experiences. However, since this is a novel measurement scale, more empirical evidence is believed to be beneficial for greater robustness.

Other studies have measured FoF utilizing various measurement scales: Hofstede's standardized questionnaire (Ghambarali, Agahi, Alibayghi, & Zarafshani, 2016), achievement motives scale (Kollmann, Stöckmann, & Kensbock, 2017), nine-item scale (Stroe et al., 2020), and a grounded theory approach based on Roger's Protection Motivation Theory (Hunter et al., 2021). These studies are categorized under others because of the rarity of the measurement method used. However, like the multidimensional approach, these studies try to decouple the FoF itself.

For the third research question, the researchers identify several recurring factors that have been discussed in the various studies collected. These factors are the social conditions surrounding entrepreneurs. However, the exact measurements vary as they are beyond the scope of the current research.

Entrepreneurship is important to economic growth (Bosma, Content, Sanders, & Stam, 2018; Doran, McCarthy, & O'Connor, 2018; Klofsten et al., 2019; Meyer & De Jongh, 2018; Stoica, Roman, & Rusu, 2020; Urbano, Aparicio, & Audretsch, 2018). However, economic conditions also influence entrepreneurial development (Boudreaux, Nikolaev, & Klein, 2019; Hanif, Yunfei, Hanif, & Junaid, 2021). FoF is a dominant inhibitor in entrepreneurial propensity among people (Hanif et al., 2021; Lee & Wong, 2005). Therefore, entrepreneurship is unlikely to develop under economic setbacks, and it is normal for an elevated level of FoF during the crisis (Tubadji et al., 2021).

An active economic condition has an indirect effect on FoF, and high economic freedom contributes to mitigating the negative effect of FoF on entrepreneurial activities (Patel & Rietveld, 2022). People are more willing to take risks if they perceive alternative entrepreneurial opportunities after their first effort fails (Dutta & Sobel, 2021). There is an argument that FoF may be diminished by a more precise evaluation of the expected cost of failure during trying times (Nefzi, 2018).

Legal policies also contribute indirectly to the FoF policies, such as secure private-property rights, contract imposition, honest and independent judicial system, tax, and regulation (Dutta & Sobel, 2021; Hassan, Anwar, Saleem, Alalyani, & Saleem, 2021). When people are less protected, they tend to experience FoF. There is evidence that unfavorable policies like high registration costs and less legal protection increase FoF (Kamal & Daoud, 2020).

Next, role models have been a common variable in research on entrepreneurship. Extensive empirical studies have shown that entrepreneurial role model is positively related to entrepreneurial intention (Abbasiachavari & Moritz, 2021; Ferreto et al., 2018; Guelich, 2022; Nowiński & Haddoud, 2019; Van Trang et al., 2019; Vodá, Haller, Anichiti, & Butnaru, 2020). Whether it is the entrepreneurs themselves or a startup company, the presence of entrepreneurial role models positively influences the decision to

become entrepreneurs (Boldureanu, Ionescu, Bercu, Bedrule-Grigoruță, & Boldureanu, 2020; Kong et al., 2020; Li & Wu, 2019; Wyrwich et al., 2019). They provide motivation and inspiration to other potential entrepreneurs to perceive business as a fascinating career option (Boldureanu et al., 2020; Ferreto et al., 2018; Van Trang et al., 2019; Wartiovaara, Lahti, & Wincent, 2019).

Entrepreneurial role models are also perceived to have credible and reliable sources of information. Thus, it allows potential entrepreneurs to learn and even imitate while undertaking similar ventures experienced by the role models (Adamson & Kelan, 2019; Agarwal, Lenka, Singh, Agrawal, & Agrawal, 2020; Cinar, Du, & Hienkel, 2018; Ferreto et al., 2018; Kong et al., 2020; Lanivich, Lyons, & Wheeler, 2021). The existence of role models inhibits the perceived fear of entrepreneurial failure, so it encourages entrepreneurial behavior (Ferreto et al., 2018; Kong et al., 2020; Van Trang et al., 2019).

A pioneering study has stated that the prevalence of failed role models affects FoF (Wyrwich et al., 2019). However, there needs to be more empirical evidence as it can be related to other variables, such as culture or economic conditions. Lastly, individuals knowing both failed and successful entrepreneurs have a similar level of FoF compared to those unfamiliar with an entrepreneur.

Several studies have attempted to map the fears that students experience. Financially, they fear the consequence of monetary loss and bankruptcy, such as their inability to provide financial support and go into debt (Hashemi, Amoozad Mahdiraji, Azari, & Razavi Hajiagha, 2022; Liu, Zhang, & Fan, 2021; Ng & Jenkins, 2018). Psychologically, they fear reputation loss and negative emotions, such as negative judgment by others and emotional setbacks (Hashemi et al., 2022; Liu et al., 2021; Nabi, Walmsley, & Akhtar, 2019; Sheng & Chen, 2022). Career-wise, they fear falling behind their peers and believe that failed entrepreneurs have low earning potential (Chua & Bedford, 2016; Kiswanto, 2017).

The impact of FoF is lessened by the individual's educational level (Basit, Wong, Hassan, & Sethumadhavan, 2020; Ferreto et al., 2018; Giotopoulos & Vettas, 2018; Ključnikov, Civelek, Čech, & Kloudová, 2019; Tripopsakul, Mookhamakkul, & Puriwat, 2022; Van Trang et al., 2019). In university students, FoF and assertiveness influence entrepreneurial orientation (Afzal, Siddiqui, Mansur, & Sulong, 2018; Martins et al., 2018). The perception of entrepreneurial risks is magnified in students with a higher trait of FoF (Martins et al., 2018; Nefzi, 2018).

Studies have also shown that students are afraid of failure because they lack entrepreneurial experiences and resources. So, it makes them delay or avoid taking entrepreneurial behaviors (Lanivich et al., 2021; Salavou & Lioukas, 2019). However, older university students appear to be more innovative and proactive, given the likelihood of higher human capital

resulting from supporting experiences and training (Borrayo Rodríguez, Valdez Zepeda, & Delgado Melgarejo, 2019; Martins et al., 2018).

Moreover, entrepreneurial FoF is associated with the individual's community (Chandra, 2020; Ghambarali et al., 2016; Holienka et al., 2022; Tubadji et al., 2021; Wyrwich et al., 2019). Even though individual behavior is influenced by culture, intention as a precursor of behavior is common across cultures (Kong et al., 2020). Numerous studies have pointed out that the social cost of failure has the potential to stop individuals from acting on their entrepreneurial intentions due to the stigma associated with failure (Hanif et al., 2021; Hashemi et al., 2022; Hassan et al., 2021; Kiswanto, 2017; Ng & Jenkins, 2018; Turulja, Veselinovic, Agic, & Pasic-Mesihovic, 2020). It suggests that entrepreneurial FoF is impacted by attributed cultural convention, and an individual's entrepreneurial propensity is affected by cultural attitudes and general images of entrepreneurship (Cacciotti et al., 2016; Gómez-Araujo et al., 2017; Gülbahar, 2017; Tubadji et al., 2021; Turulja et al., 2020; Wennberg et al., 2013). These cultural differences also affect the perception of opportunities and ways to exploit entrepreneurial ideas (Shahriar & Shepherd, 2019; Tripopsakul, 2018; Wyrwich et al., 2016).

Cultural traits of institutional collectivism and uncertainty avoidance in a country impact the likelihood of entrepreneurial entry by moderating both FoF and self-efficacy (Danish, Asghar, Ahmad, & Ali, 2019; Shi, Yao, & Wu, 2020). From a territorial view, individuals living in the urban region tend to be more entrepreneurial than those in a rural community. People in urban areas usually have better infrastructures and market readiness for new ideas (Gómez-Araujo et al., 2017). However, collectivist culture and uncertainty avoidance are dominant in a rural community. There is evidence of a lower willingness to accept the consequences of failure in rural communities (Ghambarali et al., 2016). This situation explains why rural youths have a low entrepreneurial participation rate. Social fear of business failure is much more pronounced in rural areas (Gómez-Araujo et al., 2017). However, there are also arguments regarding the negative correlation between social fear of entrepreneurial failure on entrepreneurial entry (Murdafasmi et al., 2020; Tripopsakul, 2018; Vaillant & Lafuente, 2007).

With much empirical evidence showing that the growth of entrepreneurship is highly dependent on the culture where it lives, it is beneficial for communities to learn more about the experience of entrepreneurship and reevaluate the value of entrepreneurial failure. It must be understood that failure will always entail innovations. However, if people as a community can put a higher value on innovations and less on their failures, the youths can be encouraged not to be afraid of trying, thus fostering their entrepreneurship. Then, policymakers should also reevaluate their policy regarding this matter, as pointed out in the review.

Higher economic freedom contributes to mitigating the negative effect of FoF on entrepreneurial activities. They should also be aware of regional differences and try to align the policies with the culture to ensure smooth implementation. Last, academic institutions have enjoyed great progress in entrepreneurship topic. With a few selections of measurement methods discussed, researchers can analyze FoF more rigorously to produce more accurate results. Hence, it ultimately creates better education components that may help students to become more entrepreneurially oriented. Communities, policymakers, and academic institutions must work in synergy to hasten entrepreneurship development. So, everyone can enjoy better economic conditions.

CONCLUSIONS

The research aims to answer several questions: entrepreneurial FoF that have been known, methods in measuring FoF, and factors influencing FoF in an entrepreneurial environment. As shown in the research, FoF in the entrepreneurial context has not enjoyed a wealth of knowledge compared to other topics in entrepreneurship. The analysis shows that large numbers of articles in FoF are exploratory, with the qualitative approach being the most utilized. GEM reports data are the most used source in these studies. The research also identifies popular theories, sample regions, methods of measurement, and factors influencing FoF.

The presence of novel conceptualization and measurement scales challenges how people view FoF. Most of the previous studies agree that FoF inhibits entrepreneurship. However, a recent study has stated that FoF can be inspiring. The result is interesting since it suggests how people identify failure varies. This phenomenon can be an interesting topic in future research.

The research has limitations. While the researchers do their best in collecting the pieces of literature, the parameter of the research may exclude some potentially relevant research. It includes databases, book chapters, proceedings, and articles not written in English or Indonesian.

The research further confirms the detrimental nature of FoF towards entrepreneurial intention. Future research should aim to design a standardized measurement system that includes all entrepreneurial stages for students, nascent entrepreneurs, and even experienced entrepreneurs. The research also recommends that future researchers specify activity traits that can be deemed as entrepreneurship, so educational institutions can improve their entrepreneurial studies curricula by designing a program that incorporates such traits. The finding also suggests that this topic area will continue to evolve. Looking at the increasing trend in publications, researchers can expect many exciting developments in the future.

REFERENCES

- Abbasianchavari, A., & Moritz, A. (2021). The impact of role models on entrepreneurial intentions and behavior: A review of the literature. *Management Review Quarterly*, 71, 1–40. <https://doi.org/10.1007/s11301-019-00179-0>
- Acquah, A., Nsiah, T. K., Antie, E. N. A., & Otoo, B. (2021). Literature review on theories of motivation. *EPRAI International Journal of Economic and Business Review*, 9(5), 25–29. <https://doi.org/10.36713/epra6848>
- Adamson, M., & Kelan, E. K. (2019). ‘Female heroes’: Celebrity executives as postfeminist role models. *British Journal of Management*, 30(4), 981–996. <https://doi.org/10.1111/1467-8551.12320>
- Afzal, M. N. I., Siddiqui, S. A., Mansur, K. B. H. M., & Sulong, R. S. (2018). An empirical investigation of factors affecting Entrepreneurial Capability (EC) environment in Asean-5 economies. *Asian Academy of Management Journal*, 23(2), 25–44. <https://doi.org/10.21315/AAMJ2018.23.2.2>
- Agarwal, S., Lenka, U., Singh, K., Agrawal, V., & Agrawal, A. M. (2020). A qualitative approach towards crucial factors for sustainable development of women social entrepreneurship: Indian cases. *Journal of Cleaner Production*, 274, 1–11. <https://doi.org/10.1016/J.JCLEPRO.2020.123135>
- Basit, A., Wong, S., Hassan, Z., & Sethumadhavan, S. (2020). Entrepreneurial success: Key challenges faced by Malaysian women entrepreneurs in 21st century. *International Journal of Business and Management*, 15(9), 122–138. <https://doi.org/10.5539/ijbm.v15n9p122>
- Birney, R. C., Burdick, H., & Teevan, R. C. (1969). *Fear of failure*. Van Nostrand-Reinhold Co.
- Boldureanu, G., Ionescu, A. M., Bercu, A. M., Bedrule-Grigoriuță, M. V., & Boldureanu, D. (2020). Entrepreneurship education through successful entrepreneurial models in higher education institutions. *Sustainability*, 12(3), 1–33. <https://doi.org/10.3390/SU12031267>
- Borrayo Rodríguez, C. L., Valdez Zepeda, A., & Delgado Melgarejo, B. (2019). Cultura emprendedora en jóvenes universitarios de Guadalajara, México (Entrepreneurial culture in young university students of Guadalajara, Mexico). *Revista de Ciencias Sociales (Ve)*, XXV(3), 72–85.
- Bosma, N., Content, J., Sanders, M., & Stam, E. (2018). Institutions, entrepreneurship, and economic growth in Europe. *Small Business Economics*, 51, 483–499. <https://doi.org/10.1007/s11187-018-0012-x>
- Bosma, N., Hill, S., Ionescu-Somers, A., Kelley, D., Guerrero, M., & Schott, T. (2021). *2020/2021 global report*. Retrieved from <https://www.gemconsortium.org/file/open?fileId=50691>
- Boudreaux, C. J., Nikolaev, B. N., & Klein, P. (2019). Socio-cognitive traits and entrepreneurship: The moderating role of economic institutions. *Journal of Business Venturing*, 34(1), 178–196. <https://doi.org/10.1016/J.JBUSVENT.2018.08.003>
- Cacciotti, G., & Hayton, J. C. (2014). *Fear of failure and entrepreneurship: A review and direction for future research*. Enterprise Research Centre.
- Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Allen, D. G. (2020). Entrepreneurial fear of failure: Scale development and validation. *Journal of Business Venturing*, 35(5), 1–25. <https://doi.org/10.1016/j.jbusvent.2020.106041>
- Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Giazitzoglu, A. (2016). A reconceptualization of fear of failure in entrepreneurship. *Journal of Business Venturing*, 31(3), 302–325. <https://doi.org/10.1016/j.jbusvent.2016.02.002>
- Chandra, Y. (2020). A framework model to study fear of failure and decision making among entrepreneurs at different stages of an enterprise. *ITIHAS-The Journal of Indian Management*, 10(1), 24–32.
- Chua, H. S., & Bedford, O. (2016). A qualitative exploration of fear of failure and entrepreneurial intent in Singapore. *Journal of Career Development*, 43(4), 319–334. <https://doi.org/10.1177/0894845315599255>
- Cinar, E. M., Du, Y., & Hienkel, T. (2018). Chinese entrepreneurship attributes: A comparative GEM data analysis. *Journal of Entrepreneurship in Emerging Economies*, 10(2), 217–248. <https://doi.org/10.1108/JEEE-03-2017-0016>
- Danish, R. Q., Asghar, J., Ahmad, Z., & Ali, H. F. (2019). Factors affecting “entrepreneurial culture”: The mediating role of creativity. *Journal of Innovation and Entrepreneurship*, 8, 1–12. <https://doi.org/10.1186/s13731-019-0108-9>
- Doran, J., McCarthy, N., & O’Connor, M. (2018). The role of entrepreneurship in stimulating economic growth in developed and developing countries. *Cogent Economics & Finance*, 6(1), 1–14. <https://doi.org/10.1080/23322039.2018.1442093>
- Dutta, N., & Sobel, R. S. (2021). Entrepreneurship, fear of failure, and economic policy. *European Journal of Political Economy*, 66(January). <https://doi.org/10.1016/j.ejpoleco.2020.101954>
- Engel, Y., Noordijk, S., Spoelder, A., & Van Gelderen, M. (2019). Self-compassion when coping with venture obstacles: Loving-kindness meditation and entrepreneurial fear of failure. *Entrepreneurship Theory and Practice*, 45(2), 263–290. <https://doi.org/10.1177/1042258719890991>
- Ferreto, E., Lafuente, E., & Leiva, J. C. (2018). Can entrepreneurial role models alleviate the fear of entrepreneurial failure? *International Journal of Business Environment*, 10(2), 160–173. <https://doi.org/10.1504/IJBE.2018.095809>
- Games, D., Agriqisthi, & Sari, D. K. (2020). Earthquakes, fear of failure, and wellbeing: An insight from Minangkabau entrepreneurship. *International Journal of Disaster Risk Reduction*, 51(December), 1–7. <https://doi.org/10.1016/j.ijdrr.2020.101815>
- Games, D., & Sari, D. K. (2022). Entrepreneurial fear of failure during crises: Some insights from opportunity-driven entrepreneurs in a Muslim ethnic group in Indonesia. In B. A. Alserhan, V. Ramadani, J. Zeqiri, & L. P. Dana (Eds.), *Strategic Islamic marketing* (pp.

- 229–250). Springer. https://doi.org/10.1007/978-3-030-98160-0_15
- GEM. (n.d.). *Mission & values*. Retrieved from <https://www.gemconsortium.org/about/gem/5>
- Ghambarali, R., Agahi, H., Alibayghi, A. H., & Zarafshani, K. (2016). Investigating entrepreneurial culture and fear of failure in the rural community (Kermanshah Township). *Journal of Rural Research*, 7(2), 362–373.
- Giotopoulos, I., & Vettas, N. (2018). Economic crisis and export-oriented entrepreneurship: Evidence from Greece. *Managerial and Decision Economics*, 39(8), 872–878. <https://doi.org/10.1002/MDE.2976>
- Gómez-Araujo, E., Bayon, M. C., & Moreno-Gómez, J. (2017). Regional variations of the impact of role models and fear of failure on entrepreneurship amongst the youth. *International Journal of Economic Research*, 14(6), 377–389.
- Graham, S. (2020). An attributional theory of motivation. *Contemporary Educational Psychology*, 61(April), 1–11. <https://doi.org/10.1016/J.CEDPSYCH.2020.101861>
- Guelich, U. (2022). Gendered entrepreneurship education and the fear of failure. *International Journal of Instruction*, 15(3), 719–732. <https://doi.org/10.29333/IJI.2022.15339A>
- Gülbahar, Y. (2017). A theoretical investigation on innovative work behaviours and fear of failure. *International Journal of Entrepreneurship and Management Inquiries*, 1(1), 40–59.
- Gurbuz, F. G., Ergun, H. S., & Samur-Teraman, S. B. (2017). Is fear of failure a psychological barrier? An empirical study on occupational choices. *Journal of Management Marketing and Logistics*, 4(4), 343–350. <https://doi.org/10.17261/Pressacademia.2017.723>
- Hanif, M. S., Yunfei, S., Hanif, M. I., & Junaid, D. (2021). Dynamics of late-career entrepreneurial intentions in Pakistan – Individual and synergistic application of various capital resources and fear of failure. *Entrepreneurship Research Journal*, 1–63. <https://doi.org/10.1515/ERJ-2018-0062>
- Harzing, A. (2016). *Publish or perish*. Retrieved from <https://harzing.com/resources/publish-or-perish>
- Hashemi, S. S., Amoozad Mahdiraji, H., Azari, M., & Razavi Hajiagha, S. H. (2022). Causal modelling of failure fears for international entrepreneurs in tourism industry: A hybrid Delphi-DEMATEL based approach. *International Journal of Entrepreneurial Behavior & Research*, 28(3), 602–627. <https://doi.org/10.1108/IJEER-03-2021-0193>
- Hassan, A., Anwar, I., Saleem, A., Alalyani, W. R., & Saleem, I. (2021). Nexus between entrepreneurship education, motivations, and intention among Indian university students: The role of psychological and contextual factors. *Industry and Higher Education*, 36(5), 539–555. <https://doi.org/10.1177/09504222211053262>
- Hayton, J. C., Cacciotti, G., Giazitzoglu, A., Mitchell, J. R., & Ainge, C. (2013). *Understanding fear of failure in entrepreneurship: A cognitive process framework*. Enterprise Research Centre.
- Holienka, M., Suchankova, D., & Psenak, P. (2022). Who feels no fear? Exploring the drivers of entrepreneurial fear of failure among non-entrepreneurs in Slovakia. *Central European Business Review*, 11(2), 41–60. <https://doi.org/10.18267/J.CEBR.287>
- Hunter, E., Jenkins, A., & Mark-Herbert, C. (2021). When fear of failure leads to intentions to act entrepreneurially: Insights from threat appraisals and coping efficacy. *International Small Business Journal*, 39(5), 407–423. <https://doi.org/10.1177/0266242620967006>
- Kamal, S., & Daoud, Y. S. (2020). Do country level constructs affect the relation between self-efficacy and fear of failure? *Journal of Entrepreneurship in Emerging Economies*, 12(4), 545–568. <https://doi.org/10.1108/JEEE-06-2019-0076>
- Kiswanto, A. (2017). Karakteristik rasa takut gagal (fear of failure) pada young entrepreneurial berdasarkan minat karier mahasiswa. *Jurnal Fokus Konseling*, 3(1), 47–56
- Ključnikov, A., Civelek, M., Čech, P., & Kloudová, J. (2019). Entrepreneurial orientation of SMEs? Executives in the comparative perspective for Czechia and Turkey. *Oeconomia Copernicana*, 10(4), 773–795. <https://doi.org/10.24136/OC.2019.035>
- Klofsten, M., Fayolle, A., Guerrero, M., Mian, S., Urbano, D., & Wright, M. (2019). The entrepreneurial university as driver for economic growth and social change - Key strategic challenges. *Technological Forecasting and Social Change*, 141(April), 149–158. <https://doi.org/10.1016/J.TECHFORE.2018.12.004>
- Kollmann, T., Stöckmann, C., & Kensbock, J. M. (2017). Fear of failure as a mediator of the relationship between obstacles and nascent entrepreneurial activity—An experimental approach. *Journal of Business Venturing*, 32(3), 280–301. <https://doi.org/10.1016/j.jbusvent.2017.02.002>
- Kong, F., Zhao, L., & Tsai, C. H. (2020). The relationship between entrepreneurial intention and action: The effects of fear of failure and role model. *Frontiers in Psychology*, 11, 1–9. <https://doi.org/10.3389/fpsyg.2020.00229>
- Lanivich, S. E., Lyons, L. M., & Wheeler, A. R. (2021). Nascent entrepreneur characteristic predictors of early-stage entrepreneurship outcomes. *Journal of Small Business and Enterprise Development*, 28(7), 1095–1116. <https://doi.org/10.1108/JSBED-08-2019-0283>
- Lazarus, R. S. (1991). Progress on a cognitive-motivational-relational theory of emotion. *American Psychologist*, 46(8), 819–834. <https://doi.org/10.1037/0003-066X.46.8.819>
- Lee, L., & Wong, P. K. (2005). The role of self-efficacy, opportunity perception, social network, and fear of failure on nascent entrepreneurial propensities. *SSRN*. <https://doi.org/10.2139/SSRN.856225>
- Li, L., & Wu, D. (2019). Entrepreneurial education and students' entrepreneurial intention: Does team cooperation matter? *Journal of Global Entrepreneurship Research*, 9, 1–13. <https://doi.org/10.1186/S40497-019-0157-3>
- Liu, X., Zhang, Y., & Fan, L. (2021). What prevent you from stepping into the entrepreneurship? Evidence

- from Chinese makers. *Chinese Management Studies*, 15(1), 68–85. <https://doi.org/10.1108/CMS-11-2019-0390>
- Martins, I., Monsalve, J. P. P., & Martinez, A. V. (2018). Self-confidence and fear of failure among university students and their relationship with entrepreneurial orientation: Evidence from Colombia. *Academia Revista Latinoamericana de Administración*, 31(3), 471–485. <https://doi.org/10.1108/ARLA-01-2018-0018>
- McClelland, D. C., Atkinson, J. W., Clark, R. A., & Lowell, E. L. (1953). *The achievement motive*. Appleton-Century-Crofts. <https://doi.org/10.1037/11144-000>
- Meyer, N., & De Jongh, J. (2018). The importance of entrepreneurship as a contributing factor to economic growth and development: The case of selected European countries. *Journal of Economics and Behavioral Studies*, 10(4(J)), 287–299. [https://doi.org/10.22610/jebs.v10i4\(J\).2428](https://doi.org/10.22610/jebs.v10i4(J).2428)
- Mongrut, S., & Juárez, N. (2020). Fear of failure: What drives it in Latin America? *Revista Mexicana de Economía y Finanzas*, 15, 473–501. <https://doi.org/10.21919/remef.v15i0.542>
- Murdafasmi, Y., Rachmatan, R., Nisa, H., & Riamanda, I. (2020). Dukungan sosial dengan fear of failure pada foodpreneur. *IJIP: Indonesian Journal of Islamic Psychology*, 2(2), 199–224. <https://doi.org/10.18326/ijip.v2i2.199-224>
- Nabi, G., Walmsley, A., & Akhtar, I. (2019). Mentoring functions and entrepreneur development in the early years of university. *Studies in Higher Education*, 46(6), 1159–1174. <https://doi.org/10.1080/03075079.2019.1665009>
- Nefzi, N. (2018). Fear of failure and entrepreneurial risk perception. *International Journal of Entrepreneurial Knowledge*, 6(2), 45–58. <https://doi.org/10.2478/ijek-2018-0013>
- Ng, L., & Jenkins, A. S. (2018). Motivated but not starting: How fear of failure impacts entrepreneurial intentions. *Small Enterprise Research*, 25(2), 152–167. <https://doi.org/10.1080/13215906.2018.1480412>
- Nowiński, W., & Haddoud, M. Y. (2019). The role of inspiring role models in enhancing entrepreneurial intention. *Journal of Business Research*, 96(March), 183–193. <https://doi.org/10.1016/J.JBUSRES.2018.11.005>
- Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., ... & Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. *Systematic Reviews*, 10(1), 1–11. <https://doi.org/10.1186/s13643-021-01626-4>
- Patel, P. C., & Rietveld, C. A. (2022). Does globalization affect perceptions about entrepreneurship? The role of economic development. *Small Business Economics*, 58, 1545–1562. <https://doi.org/10.1007/S11187-021-00455-Y>
- Roshanisefat, S., Azizi, S. M., & Khatony, A. (2021). Investigating the relationship of test anxiety and time management with academic procrastination in students of health professions. *Education Research International*, 2021, 1–6. <https://doi.org/10.1155/2021/1378774>
- Salavou, H., & Lioukas, S. (2019). An empirical juxtapose of the effects of self-image on entrepreneurial career along the spectrum of nascent to actual entrepreneurs. *European Management Review*, 16(4), 1129–1141. <https://doi.org/10.1111/EMRE.12323>
- SCIMAGO. (2019). *Journal rankings on business and international management*. Retrieved from <https://www.scimagojr.com/journalrank.php?category=1403&area=1400&type=j&order=sjr&ord=desc>
- Shahriar, A. Z. M., & Shepherd, D. A. (2019). Violence against women and new venture initiation with microcredit: Self-efficacy, fear of failure, and disaster experiences. *Journal of Business Venturing*, 34(6), 1–18. <https://doi.org/10.1016/J.JBUSVENT.2019.06.006>
- Sheng, F., & Chen, Y. (2022). The effect of COVID-19 on college students' entrepreneurial intentions. *Frontiers in Psychology*, 13, 1–10. <https://doi.org/10.3389/FPSYG.2022.870705>
- Shepherd, D. A., & Cardon, M. S. (2009). Negative emotional reactions to project failure and the self-compassion to learn from the experience. *Journal of Management Studies*, 46(6), 923–949. <https://doi.org/10.1111/J.1467-6486.2009.00821.X>
- Shi, L., Yao, X., & Wu, W. (2020). Perceived university support, entrepreneurial self-efficacy, heterogeneous entrepreneurial intentions in entrepreneurship education: The moderating role of the Chinese sense of face. *Journal of Entrepreneurship in Emerging Economies*, 12(2), 205–230. <https://doi.org/10.1108/JEEE-04-2019-0040>
- Stoica, O., Roman, A., & Rusu, V. D. (2020). The nexus between entrepreneurship and economic growth: A comparative analysis on groups of countries. *Sustainability*, 12(3), 1–19. <https://doi.org/10.3390/SU12031186>
- Stroe, S., Sirén, C., Shepherd, D., & Wincent, J. (2020). The dualistic regulatory effect of passion on the relationship between fear of failure and negative affect: Insights from facial expression analysis. *Journal of Business Venturing*, 35(4), 1–20. <https://doi.org/10.1016/j.jbusvent.2019.105948>
- Sulistawan, J. (2016). Pengaruh perceived support, fear of failure dan self-efficacy terhadap niat berwirausaha pada mahasiswa S1 Manajemen Fakultas Ekonomi dan Bisnis Universitas Airlangga. *Jurnal Manajemen Teori dan Terapan | Journal of Theory and Applied Management*, 9(1), 50–57. <https://doi.org/10.20473/jmtt.v9i1.2786>
- Tripopsakul, S. (2018). Entrepreneurial perceptions and intentions: The comparative study between Poland and Thailand. *Polish Journal of Management Studies*, 17(1), 249–259. <https://doi.org/10.17512/PJMS.2018.17.1.20>
- Tripopsakul, S., Mookhamakkul, T., & Puriwat, W. (2022). The development of the entrepreneurial spirit index: An application of the entrepreneurial cognition approach. *Emerging Science Journal*, 6(3), 493–504.

- Tsai, K. H., Chang, H. C., & Peng, C. Y. (2016). Refining the linkage between perceived capability and entrepreneurial intention: Roles of perceived opportunity, fear of failure, and gender. *International Entrepreneurship and Management Journal*, *12*, 1127–1145. <https://doi.org/10.1007/s11365-016-0383-x>
- Tubadji, A., Dietrich, H., Angelis, V., Haas, A., & Schels, B. (2021). Fear-of-failure and cultural persistence in youth entrepreneurship: Comparative analysis: Greece versus Germany. *Journal of Small Business & Entrepreneurship*, *33*(5), 513–538. <https://doi.org/10.1080/08276331.2019.1692999>
- Turulja, L., Veselinovic, L., Agic, E., & Pasic-Mesihovic, A. (2020). Entrepreneurial intention of students in Bosnia and Herzegovina: What type of support matters? *Economic Research-Ekonomska Istrazivanja*, *33*(1), 2713–2732. <https://doi.org/10.1080/1331677X.2020.1730216>
- Urbano, D., Aparicio, S., & Audretsch, D. (2018). Twenty-five years of research on institutions, entrepreneurship, and economic growth: What has been learned? *Small Business Economics*, *53*, 21–49. <https://doi.org/10.1007/S11187-018-0038-0>
- Vaillant, Y., & Lafuente, E. (2007). Do different institutional frameworks condition the influence of local fear of failure and entrepreneurial examples over entrepreneurial activity? *Entrepreneurship & Regional Development*, *19*(4), 313–337. <https://doi.org/10.1080/08985620701440007>
- Van Trang, T., Do, Q. H., & Luong, M. H. (2019). Entrepreneurial human capital, role models, and fear of failure and start-up perception of feasibility among adults in Vietnam. *International Journal of Engineering Business Management*, *11*, 1–11. <https://doi.org/10.1177/1847979019873269>
- Vodă, A. I., Haller, A. P., Anichiti, A., & Butnaru, G. I. (2020). Testing entrepreneurial intention determinants in post-transition economies. *Sustainability*, *12*(24), 1–26. <https://doi.org/10.3390/SU122410370>
- Wartiovaara, M., Lahti, T., & Wincent, J. (2019). The role of inspiration in entrepreneurship: Theory and the future research agenda. *Journal of Business Research*, *101*(August), 548–554. <https://doi.org/10.1016/J.JBUSRES.2018.11.035>
- Weiss, H. M., & Cropanzano, R. (1996). Affective events theory: A theoretical discussion of the structure, causes and consequences of affective experiences at work. In B. M. Staw & L. L. Cummings (Eds.), *Research in organizational behavior: An annual series of analytical essays and critical reviews* (pp. 1–74). JAI Press.
- Wennberg, K., Pathak, S., & Autio, E. (2013). How culture moulds the effects of self-efficacy and fear of failure on entrepreneurship. *Entrepreneurship & Regional Development*, *25*(9–10), 756–780. <https://doi.org/10.1080/08985626.2013.862975>
- Wyrwich, M., Sternberg, R., & Stuetzer, M. (2019). Failing role models and the formation of fear of entrepreneurial failure: A study of regional peer effects in German regions. *Journal of Economic Geography*, *19*(3), 567–588. <https://doi.org/10.1093/jeg/lby023>
- Wyrwich, M., Stuetzer, M., & Sternberg, R. (2016). Entrepreneurial role models, fear of failure, and institutional approval of entrepreneurship: A tale of two regions. *Small Business Economics*, *46*, 467–492. <https://doi.org/10.1007/s11187-015-9695-4>
- Xu, F., Cai, Y., & Tu, D. (2020). Psychometric properties of TAS, TAI, FAT test anxiety scales 6 in Chinese university students: A bifactor IRT study. *Current Psychology*, *41*, 2250–2263. <https://doi.org/10.1007/S12144-020-00610-W>