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The Role of Fear of Failure on Students' Entrepreneurial Intentions

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Abstract

Applying the theory of planned behavior (TPB) and given the scarcity of scientific literature, this study consists of integrating and evaluating the role of fear of failure as an antecedent of entrepreneurial intention (EI). Based on a sample of 979 higher education students from Brazil, Colombia, Mexico and Peru. It was found that fear of failure negatively influences attitude and perceived behavioral control (PBC) for the Brazilian and Mexican samples. Likewise, in Peru, fear of failure negatively influences attitude, but not PBC, and for the Colombian sample, fear of failure does not influence attitude and PBC. However, for all four countries, EI was positively affected by attitude and PBC. These findings extend the theory for understanding the influence of fear of failure on entrepreneurial intention. Likewise, the practical contribution consists of including fear of failure as an antecedent of attitude and PBC. In this sense, professionals should work to mitigate fear in attitude and PBC, thus increasing the likelihood of higher EI in students.

Keywords: Entrepreneurship. Fear of Failure. Theory of Planned Behavior. Latin America. Entrepreneurial intention.

1 Introduction

The present study aims to develop a deeper understanding of the motivational processes involved in intentional entrepreneurial behavior, for such, it integrates fear and entrepreneurship into the Theory of Planned Behavior (TPB). In this regard, entrepreneurship engenders substantial emotions as entrepreneurs normally operate in contexts of time pressure, uncertainty, and environments of extended personal consequences linked to the fate of their ventures (Cardon et al., 2012).

Furthermore, the entrepreneur is subjected to various emotions contributing to entrepreneurial activity, and such emotions influence aspects of the entrepreneurial process, such as opportunity recognition, acquisition of essential (financial and human) resources, and the ability to respond quickly and effectively to rapid changes in highly dynamic environments (Baron, 2008).

In the scope of this study, fear of failure was considered a key emotion based on its role in previous studies (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Mitchell & Shepherd, 2010; Mitchell et al., 2011; Weber & Milliman, 1997), and was operationally defined as a psychological factor inhibiting entrepreneurship (Arenius & Minniti, 2005; Minniti & Nardone, 2007). On the one hand, fear may bring negative emotional responses, leading entrepreneurs to have potentially negative views on certain opportunities (Welpe et al., 2012). On the other hand, there have been studies

asserting that the fear of failure can also be a motivating emotion for entrepreneurial behavior (Cacciotti et al., 2016).

Moreover, studies have also pointed out that fear of failure influences entrepreneurial behavior (Cacciotti et al., 2016; Mitchell et al., 2011), and impacts perceived opportunities (Welpe et al., 2012). In addition, fear is not a stable emotion, thus, it affects psychological outcomes and perceived behavioral tendencies over time (Cacciotti et al., 2020). Furthermore, the amount of previous research employing the TPB as a theoretical instrument for investigating entrepreneurial intentions displays its explanatory power and validates its enabling capacity to explain the phenomena aimed in this research. Accordingly, our main objective is to assess the role of fear of failure as an antecedent of entrepreneurial intention, using TPB as theoretical established support, a connection that has not been fully explored by scientific research yet leaving the gap this research aims to fulfill (Al-Jubari, 2019; Entrialgo & Iglesias, 2016; Karimi & Makreet, 2020; Liñán & Chen, 2009; Shi et al., 2020; Su et al., 2021).

Correspondingly, considering what has been stated thus far, this research analyzes the role of fear of failure as an antecedent of entrepreneurial intention. As such, it aims to answer the following research question: *how does the fear of failure influence entrepreneurial intentions?*

Methodologically, this study was developed in Latin America and comprises a sample of 979 higher education students from four countries, namely, Colombia, Mexico, Peru, and Brazil. Although presenting an array of peculiarities, these countries can be aligned as they display similar socio-economic frameworks, inherent to the particularities of the region's historical trajectories. For example, because of their colonial histories, these countries present inequalities of different orders, which impact the ways of organizing their inhabitants' social lives, institutions, and, consequently, their entrepreneurial activities (Puente Castro et al., 2020; Puente et al., 2019; Ruiz-Martínez et al., 2021). This research is also the result of a partnership between universities from the region focusing on understanding the entrepreneurial business students' and the factors affecting their entrepreneurial intentions.

Therefore, this article contributes to the theory by reinforcing the understanding of fear as an influencing emotion in entrepreneurship (Cacciotti et al., 2016; Cardon et al., 2009). Furthermore, this study analyzes fear of failure in a multidimensional manner and supports the argument it reduces entrepreneurial intentions, suggesting this emotion is a mechanism preventing potential entrepreneurs from acting on their entrepreneurial intentions.

There is also a contribution to practitioners since understanding the most influential emotions to entrepreneurial intentions allows structuring educational programs with techniques and content to boost entrepreneurship. The focus of this practical contribution is not only to increase their intentions toward entrepreneurship but also to drive them in productive directions. It is suggested here that the

relatively passive behavioral model of students be filled with information, giving way to a constructivist model assuming that the real goal of education is to help students evolve in building this knowledge (Krueger, 2017).

There is also a contribution for policymakers, as comprehending the transition from growth ambitions to growth achievements enables more effective policies to stimulate entrepreneurial activities. Likewise, public policy should examine different types of individuals' fear of failure in programs driving entrepreneurship studying the nuances of this emotion is likely to provide important informational value beyond the assessment of objective opportunities for new businesses.

For structuring purposes, this article is divided as follows. After this introduction, the next section presents the theoretical backgrounds and the hypotheses formulated from them. The third section then introduces the methodological path allowing the operationalization of this study. Later on, the fourth section displays our findings and results. Afterward, the fifth section discusses our findings and their implications. Finally, the last section shows our conclusions, presents this study's limitations as well as proposes paths for future research.

2 Theory and Hypotheses

2.1 Entrepreneurial Intentions

The decision to become an entrepreneur is a planned behavior rather than an improvised decision, considering the number of factors involved in taking such a step (Krueger et al., 2000). Thus, the TPB is an essential theory to explain entrepreneurial intention (Al-Jubari, 2019; Duong et al., 2020; Lopes et al., 2020). Ajzen (1991) introduced the TPB using it to analyze the factors affecting intention and also to predict intentions, feature making it useful for this research as well. Moreover, TPB provides a critical and appropriate framework to look into entrepreneurial intention considering both individual and social factors at the same time (Liñán & Chen, 2009).

In this regard, TPB deems that three variables affect entrepreneurial intention more directly. First, there is perceived behavioral control (PBC, that is, individuals assessing a to-be-executed behavior according to its ease of execution), attitude toward entrepreneurship (personal belief in specific behaviors or actions), and subjective norms (an individual's perceptions of what people around them or relevant others think about a specific behavior (starting business ventures, for instance) (Ajzen, 1991; Al-Jubari et al., 2019; Liñán et al., 2016).

Intention can be defined as an individual's mental focus to achieve a predetermined goal. In this sense, operationalizing a business idea is preceded by the desire to do so (Bird, 1988), and when this specific kind of intention takes place, it is then referred to as entrepreneurial intention (Davidsson,

1995). Although there has been an increasing number of publications on the role of intentions in the entrepreneurial process (Liñán & Fayolle, 2015), there is still a gap in research on how to enhance the presence of higher education students in entrepreneurial activities so they can tackle the problems of a globalized world (Alencar & Fleith, 2010; Rosairo & Potts, 2016).

Some studies have focused on graduate and undergraduate students' intentions, finding a significant relationship between education and intentions (Ferreira et al., 2017; Teixeira & Davey, 2010; Zapkau et al., 2015). In addition, other studies have proposed different frameworks that rely on cognitive methods to intervene in the stages related to pursuing intentions, namely: entrepreneurial reflection, opportunity recognition, opportunity analysis, and intent development. Evidence has also confirmed that entrepreneurial practices stimulated by education can provoke or consolidate intentions (Peterman & Kennedy, 2003; Wood et al., 2012).

Despite being one of the most consolidated models for assessing intentions, it is important to add new variables to the theory of planned behavior (Ajzen, 1991), as there are still gaps to be filled. For example, under certain circumstances, people with an entrepreneurial profile tend to observe and investigate different opportunities due to their own beliefs about existing resources, as well as due to cultural and economic idiosyncrasies (Filion, 1999). It should be noted that there are several points affecting a person's decision to start an entrepreneurial venture, so intentions are also directly linked to particular psychological aspects such as emotional states, as well as to dependent factors such as the presence of resources, capital, time, and techniques (Warshaw & Davis, 1985).

2.2 Fear of failure

Fear can be defined as a series of successive phenomena of paralysis or cessation of the vital course that occurs in living beings - from the simplest to the most complex organisms - when they are subjected to sudden or disproportionate situational changes (Lopez, 2011). In this regard, fear of failure depends, in turn, on factors such as financial burdens in case of business failure, family opposition, loss of reputation, loss of self-esteem, the threat of economic crisis, or unemployment, among others (Romero-Martínez & Milone, 2016). Fear of failure also encompasses cognitive, emotional, and behavioral responses and can occur throughout the entrepreneurship process, influencing not only an entrepreneur's decision to start a venture but also its future management (Cacciotti & Hayton, 2015).

When making decisions, entrepreneurs also rely on subjective and often biased perceptions rather than on objective expectations (Arenius & Minniti, 2005). Thus, in this study fear of failure is seen not only from its inhibitory effect on entrepreneurial behavior but also with a potential

motivational effect. Thus, fear of failure is considered an ideal study construct for understanding the plurality comprised of entrepreneurial motivation (Cacciotti et al., 2016). In addition, to analyze the strands that fear of failure may have, we study the negative effect on entrepreneurial activity, investigating how fear affects attitude, perceived behavior control, as well as its direct effects on entrepreneurial intentions (Arenius & Minniti, 2005).

Furthermore, in this research, fear of failure was outlined as a multidimensional construct, generalized into seven different dimensions: 1) fear of actual or potential loss of the entrepreneur's livelihood and saved wealth if the venture fails; 2) fear of the ability to perform actions or tasks associated with the pursuit of an opportunity or idea, and/or the development of the venture; 3) fear regarding the ability to generate or attract the necessary financial capital for the venture; 4) fear about the true potential of the opportunity or idea on which the venture is based; 5) fear of the perception of others about the entrepreneur in the case she or he makes a mistake or even fail entirely; 6) fear about the venture team or organization's ability to perform the activities necessary for success; and 7) fear about the opportunity costs associated with spending time and resources to developing a venture that might not be successful (Cacciotti et al., 2016, 2020).

Insofar as the different dimensions of fear of failure are independent, they might function in discordance with one another to build this construct up. Since these dimensions are compensatory whereas forming the entrepreneurial fear of failure, one must notice that the entrepreneurial fear of failure varies both according to individuals' experiences and time (Cacciotti et al., 2016, 2020; Morris et al., 2012).

Accordingly, these dimensions' nature asserts that entrepreneurial fear of failure must not be thought of only as if entrepreneurs were afraid of their venture going bankrupt. Thus, fear of failure must be regarded as the likelihood of failing in the activities and attributions encompassing a specific entrepreneurial task (e.g., funding, pitching, networking, recruiting, etc.) in the uncertain and vague performative context of entrepreneurship, considering the results of these tasks have for the venture's future survival (Cacciotti et al., 2016, 2020).

Therefore, entrepreneurial fear of failure is thus defined as a negative affective reaction drawn on cognitive appraisals of the possibility of failure in the performative environment of entrepreneurship. Correspondingly, such a definition demands a multidimensional measurement methodology also formative in nature, which relates itself to the aspects of the entrepreneurial experience that are supportive (or not) of the appearance of fear (Cacciotti et al., 2016, 2020; Conroy et al., 2002; Elliot, 2006).

2.3 Hypotheses

It has been known that fear has a negative effect and significant impact on entrepreneurial activity (Arenius & Minniti, 2005). In this regard, it has also been shown that most individuals are risk-averse, and perceived fear of failure is a key component of the risk connected with starting a business, thus, reducing its probability of failure increases the probability of a person starting a new business and it has been proven that potential entrepreneurs would not start a business as they fear the negative results arising from business failure and bankruptcy (Liu et al., 2011; Weber & Milliman, 1997).

Regarding the variables, entrepreneurial attitude and PBC transform entrepreneurial intention from within, while subjective norms have to do with assessing the reasons leading entrepreneurial intentions to change according to the entrepreneur's external environment. Moreover, when these variables are satisfied, there is a direct positive impact on entrepreneurial intention and, thus, higher chances of people starting a business. Nevertheless, since the entrepreneurs' attitudes change over time, intention also changes with time (Ajzen, 1991).

Knowing that fear of failure can generate antagonistic situations and have different repercussions on individuals' behavior, it is necessary to study fear of failure as an antecedent of attitude in entrepreneurial intention. However, when attitude toward entrepreneurship is the mediator, it is hypothesized that fear of failure can negatively affect attitude under statistically significant conditions (Kim, Han, and Lee, 2016). Considering this argument, the following hypothesis is stated:

H1: Fear of failure influences attitude negatively.

It is noteworthy that interactional effects of fear have a negative impact on individuals with high levels of perceived behavioral control. Since those with high entrepreneurial control are likely to act in accordance with their entrepreneurial intentions, understanding what prevents these individuals from acting by their intentions opens avenues to help them overcome potential obstacles (Ng & Jenkins, 2018). Fear of failure may also have a negative correlation with entrepreneurial intention but does not necessarily have a significant direct effect (Kim et al., 2016). Since entrepreneurship is closely related to uncertainty and risk-taking, individual fear of failure has a significantly negative impact on the likelihood of becoming an entrepreneur (Caliendo et al., 2009).

Likewise, people with high fear of failure also tend to be afraid of losing grip and are thus more likely to report lower levels of behavioral control. The perception of not having the necessary skills to master entrepreneurial tasks, in its turn, has a potential aversive effect on an individual's overall intention to start a business (Bechthold & Rosendahl Huber, 2019). In this context, the following hypothesis is presented:

H2: Fear of failure influences perceived behavior control negatively.

An individual's attitude has an attested influence over entrepreneurial intentions (Ajzen, 1991). On the one hand, attitude captures the mental position of such an individual's overall positive or negative evaluations of the performance of a particular behavior (Chaiklin, 2011). On the other hand, attitude toward a behavior might also reflect one's overall positive or negative evaluations of the performance of a given behavior (Armitage & Conner, 2001).

Previous studies have already demonstrated that fear of failure has the potential to hinder entrepreneurial intention. Although this feature is acknowledged here, it is also admitted that attitude influences entrepreneurial intentions positively, thus, corroborating with the existing literature on the issue that the former does impact the latter. It is so as attitude encompasses one's actions related to their entrepreneurial behavior, then offering an indication of their willingness to start a business and reflecting the extent they place a positive perception on creating a new business. Being built on previous experience and knowledge of income-generating activities, as well as by underlying personality traits, attitude influences people on positively take risks and accept more uncertain scenarios. In this sense, attitude could function even as a counterforce to fear of failure (Aleksandrova et al., 2020; Laukkanen, 2022).

In general terms, the more favorable the attitude toward a behavior, the stronger tends to be the intention to perform it. Furthermore, attitude can first be translated into desires developing into intentions to act, which turn out to drive direct action (Bagozzi, 1992). One can also emphasize the relative importance of attitude since in situations where, for example, attitude levels are high, or in which normative influences are stronger, perceived behavioral control can have less predictive power over intentions (Ajzen, 1991). Taking such arguments into account, the next hypothesis goes as follows:

H3: Attitude influences entrepreneurial intentions positively.

Perceived behavior control (PBC) makes reference to individuals' experiences from the past as well as to their ability to anticipate obstacles and other contextual factors that might enable or hurdle their entrepreneurial activity. Accordingly, the role of conditioning factors giving rise to PBC is also impacted by the perceived connection between the entrepreneurial activity and the individual's abilities, regarding their knowledge, skills, competencies, and experience. In this sense, PBC turns out to be not directly connected with one's formal level of education, considering that higher levels of education tend to make accessible a range of, more certain, less unreliable, and higher-income employment opportunities. Correspondingly, the competencies provided by formal education are not

necessarily the ones key for a person to be successful in a business venture failure (Aleksandrova et al., 2020; Laukkanen, 2022).

Control of perceived entrepreneurial behavior is the manifestation of one's self-confidence of success in his entrepreneurial behavior and his abilities. In other words, the greater the entrepreneurial perceived behavior control, the more confident the entrepreneur will be that she or he can influence the environment through their actions (Feng & Chen, 2020; Kim et al., 2016). Similarly, to what takes place with attitude, PBC also affects entrepreneurial intentions positively, also working as a counterforce against the negative influence of fear of failure on intention. It is so since even if one feels afraid of starting a business venture (the negative effect of fear), this person is also able to consider his or her set of skills and begin an entrepreneurial activity despite his or her fear of failure (Aleksandrova et al., 2020; Feng & Chen, 2020; Kim et al., 2016; Laukkanen, 2022).

Therefore, perceived behavior control is the entrepreneur's confidence in his or her ability, which can be strengthened through individual evaluation and influenced by the entrepreneur's emotions. It is also considered that both negative emotions can bring bad feelings to individuals, and positive emotions can arouse entrepreneurs' confidence in the process of entrepreneurial success (Feng & Chen, 2020; Kim et al., 2016). In this context, the following hypothesis is presented:

H4: Perceived behavior control positively influences entrepreneurial intentions.

3 Method

3.1 Sample

Data was collected from higher education students from Latin American countries. A total of 979 valid responses were collected from Brazil (255 responses, 26%), Colombia (218 responses, 22.27%), Mexico (230 responses, 23.49%), and Peru (276 responses, 28.19%) in the 2020 and 2021 academic years. Table 1 presents the descriptive statistics regarding country, age, gender, and academic level.

Table 1 - Descriptive statistics

Variable	Absolute Frequency	Relative Frequency
Country		
Brazil	255	26%
Colombia	218	22.27%
Mexico	230	23.49%
Peru	276	28.19%
Age		
Under 21 years-old	331	33.82%

21 to 25 years-old	389	39.74%
26 to 30 years-old	83	8.48%
31 to 35 years-old	67	6.84%
36 to 40 years-old	40	4.08%
More than 40 years-old	69	7.04%
Gender		
Male	383	39.12%
Female	596	60.88%
Student's Academic Level		
Undergraduate	868	88.66%
Master's degree	98	10.01%
Doctorate	13	1.33%

3.2 Measures

Moreover, data were also collected using validated scales from prior literature. In this regard, fear of failure was measured drawing on (Conroy et al., 2002). This scale provided a multidimensional construct of fear of failure and is divided into five dimensions: (a) fear of important others losing interest, (b) fear of self-estimate, (c) fear of shame, (d) fear of an uncertain future, and (e) fear of upsetting important others.

To measure the constructs of attitude, perceived behavior control, and entrepreneurial intention, the Entrepreneurial Intentions Questionnaire (EIQ) (Liñán & Chen, 2009), was used, as it is the scale most commonly employed in the literature to measure this phenomenon. Since the original scales were in English, for this research, they were translated to Portuguese and Spanish and then revalidated. In this regard, validity and reliability results showed the adequate performance of translated scales.

3.3 Statistical procedures

Furthermore, data were analyzed by using Structural Equation Modeling (SEM) based on variances, namely, the Partial Least Squares (PLS) technique. As an SEM approach PLS allows the simultaneous evaluation of theoretical constructs' reliability and validity as well as the estimation of the relationships between such constructs. Furthermore, the use of PLS is advantageous as this technique employs manifested variables, although not directly observable, to represent a construct (Hair et al., 2017).

On the one hand, due to the theoretical model evolving first and second-order constructs, we developed a structural model based on these characteristics in which first-order constructs were developed reflectively as these constructs reflected such variables. On the other hand, the second-order construct (Fear of Failure) was developed formatively, because of its first-order construct form,

and, thus, it does not reflect any second-order constructs. In this regard, Table 2 shows the structure of variables and constructs.

Table 2 - Structure of constructs and variables

Second-Order Constructs	First-Order Constructs	Number of Variables (Initial)	Number of Variables (Final)
Fear of Failure	Fear Important Others Losing Interest	5	4
	Fear Self-Estimate	4	4
	Fear Shame	7	5
	Fear Uncertain Future	4	3
	Fear Upsetting Important Others	5	5
	Attitude	5	5
	Perceived Behavior Control	6	6
	Entrepreneurial Intention	6	6

4 Results

The PLS technique demands the analysis of validity, reliability, and discriminant validity of all scales. Table 3 thus shows the scales of the 979 valid responses, with the related reliability results for each construct (Cronbach's alpha, composite reliability above 0.7, and Average Variance Extracted – AVE above 0.5). The constructs' validity and reliability show that all indicators were adequate for first-order constructs.

Table 3 - Scales validity and reliability

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Fear Important Others Losing Interest	.900	.930	.770
Fear Self-Estimate	.875	.915	.731
Fear Shame	.883	.915	.682
Fear Uncertain Future	.885	.929	.813
Fear Upsetting Important Others	.902	.928	.720
Attitude	.893	.921	.701
Perceived Behavior Control	.920	.938	.716
Entrepreneurial Intention	.923	.940	.724

Discriminant validity was tested following Fornell-Larcker criteria (Fornell & Larcker, 1981), the square root of AVE of each latent variable for first-order constructs. We found the existence of discriminant validity since AVEs' square roots (quadratic values in bold) were higher than the correlation coefficient between latent variables. Results thus confirm these scales are robust and hold discriminant validity between constructs. Moreover, the statistical collinearity measured by Variance Inflation Factor (VIF) indicated there were no data collinearity problems as all variables demonstrated a VIF below 5.0 (variation between 1.204 and 3.686), as stated by (Hair et al., 2017), and the variables met the estimate in which each one of them represents a unique construct. Accordingly, Table 4 shows the discriminant validity of first-order constructs.

Table 4 - Discriminant validity

	1	2	3	4	5	6	7	8
1. Attitude	**.838**							
2. Entrepreneurial Intention	.802	**.851**						
3. Fear Important Others Losing Interest	-.044	-.047	**.877**					
4. Fear Self-Estimate	-.092	-.133	.543	**.855**				
5. Fear Shame	-.047	-.065	.577	.631	**.826**			
6. Fear Uncertain Future	-.033	-.079	.564	.717	.630	**.902**		
7. Fear Upsetting Important Others	-.065	-.077	.715	.614	.646	.593	**.849**	
8. Perceived Behavior Control	.564	.627	-.162	-.203	-.212	-.221	-.150	**.846**

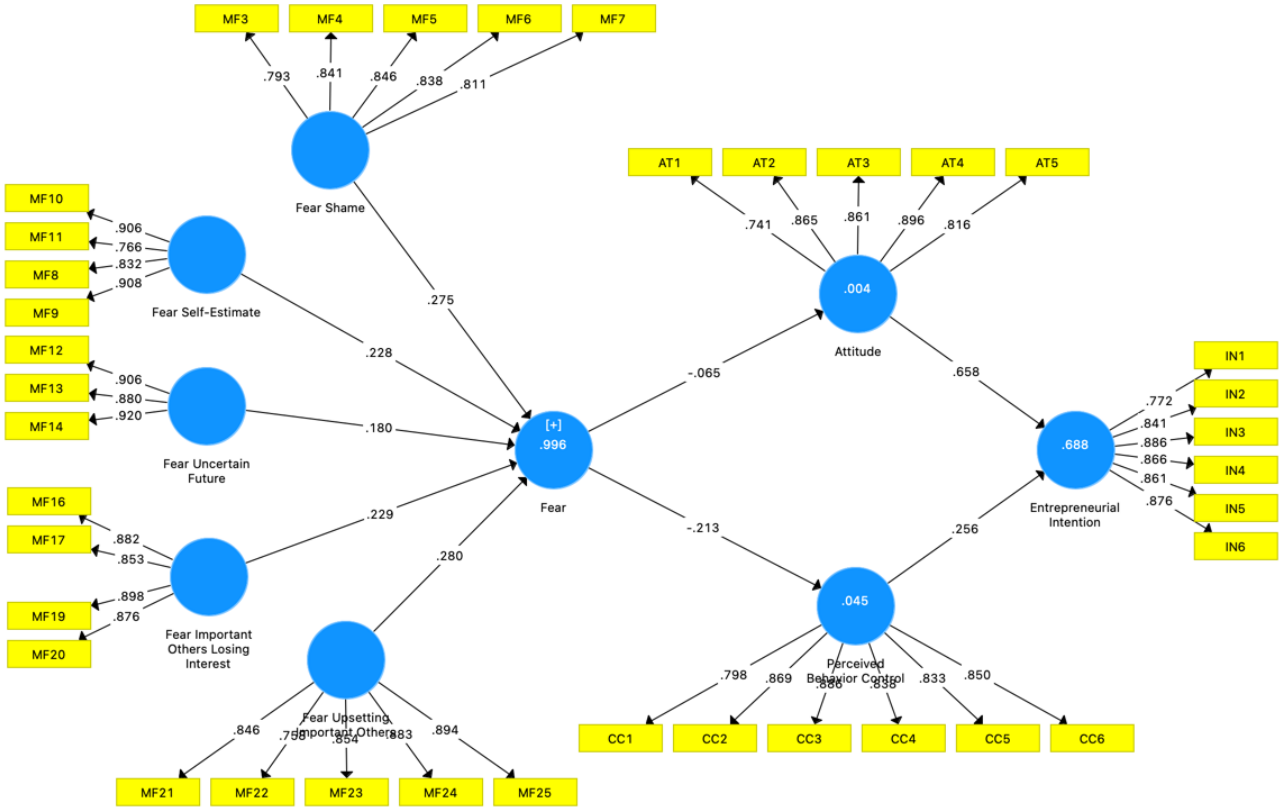
In the formative part of the model for the general sample (979 valid responses), first-order constructs affected the second-order construct “Fear of Failure” with statistical significance a result that shows fear of failure to be a consistent formative construct. Later on, all hypotheses were tested with the general sample, and fear of failure turned out to have a negative and statistically significant effect on attitude (b=-.065; p=.046), and a result supporting H1. Accordingly, fear of failure has a negative and statistically significant effect on perceived behavior control (b=-.213; p=.000), a result supporting H2.

In addition, attitude displayed a positive and statistically significant effect on entrepreneurial intentions (b=.658; p=.000), and this result supports H3. Finally, perceived behavior control presented a positive and statistically significant effect on entrepreneurial intentions (b=.256; p=.000), and a result that supports H4. All these results can be viewed in Table 5, and the structural model for the general sample is depicted in Figure 1.

Table 5 - PLS path model main effects.

General Sample	Beta	Standard Deviation	t	p-value
Fear Important Others Losing Interest -> Fear of Failure	.229	.007	34.589	.000
Fear Self-Estimate -> Fear of Failure	.228	.006	41.156	.000
Fear Shame -> Fear of Failure	.275	.007	40.143	.000
Fear Uncertain Future -> Fear of Failure	.180	.005	34.058	.000
Fear Upsetting Important Others -> Fear of Failure	.280	.006	45.056	.000
Fear of Failure -> Attitude (H1)	-.065	.032	1.996	.046
Fear of Failure -> Perceived Behavior Control (H2)	-.213	.035	6.019	.000
Attitude -> Entrepreneurial Intention (H3)	.658	.024	27.814	.000
Perceived Behavior Control -> Entrepreneurial Intention (H4)	.256	.025	10.161	.000

Figure 1 - Structural model



Nevertheless, it is essential to bring forth the importance to evaluate results for each country. For the Brazilian sample, fear of failure negatively influenced attitude (b=-.183; p=.014), and perceived behavior control (b=-.367; p=.000). However, entrepreneurial intentions were positively affected by attitude (b=.160; p=.026), and perceived behavior control (b=.465; p=.000. These results give support for H1, H2, H3, and H4 in the Brazilian sample.

For the Colombian sample, on the one hand, fear of failure did not influence attitude (b=.092; p=.152) and perceived behavior control (b=-.032; p=.641). On the other hand, entrepreneurial intentions were positively affected by attitude (b=.682; p=.000), and by perceived behavior control (b=.253; p=.000. These results give support for H3 and H4 in the Colombian sample. Nonetheless, for Colombia, H1 and H2 were not supported.

For the Mexican sample, fear of failure negatively influenced attitude (b=-.269; p=.001), and perceived behavior control (b=-.222; p=.005), but entrepreneurial intentions were positively affected by attitude (b=.534; p=.026), and perceived behavior control (b=.361; p=.000. Results giving support for H1, H2, H3, and H4 in the Mexican sample.

For the Peruvian sample, fear of failure negatively influenced attitude (b=-.229; p=.000) but did not affect with statistical significance perceived behavior control (b=-.128; p=.057). Nevertheless, entrepreneurial intentions were positively affected by attitude (b=.674; p=.000), and by perceived behavior control (b=.220; p=.000. Results which support H1, H3, and H4 in the Peruvian sample. On the other hand, for Peru, H2 was not supported. All these results can be viewed in Table 6.

Table 6 - PLS path model for each country.

Brazil	b	Standard Deviation	t	p-value
Fear Important Others Losing Interest -> Fear of Failure	.264	.024	11.192	.000
Fear Self-Estimate -> Fear of Failure	.268	.023	11.831	.000
Fear Shame -> Fear of Failure	.340	.027	12.615	.000
Fear Uncertain Future -> Fear of Failure	.219	.019	11.785	.000
Fear Upsetting Important Others -> Fear of Failure	.253	.020	12.618	.000
Fear of Failure -> Attitude (H1)	-.183	.074	2.475	.014
Fear of Failure -> Perceived Behavior Control (H2)	-.367	.064	5.697	.000
Attitude -> Entrepreneurial Intention (H3)	.160	.072	2.228	.026
Perceived Behavior Control -> Entrepreneurial Intention (H4)	.465	.049	9.491	.000
Colombia	b	Standard Deviation	t	p-value
Fear Important Others Losing Interest -> Fear of Failure	.217	.013	16.975	.000
Fear Self-Estimate -> Fear of Failure	.218	.013	16.269	.000
Fear Shame -> Fear of Failure	.279	.014	20.444	.000
Fear Uncertain Future -> Fear of Failure	.185	.012	14.955	.000
Fear Upsetting Important Others -> Fear of Failure	.290	.014	20.425	.000
Fear of Failure -> Attitude (H1)	.092	.065	1.414	.158
Fear of Failure -> Perceived Behavior Control (H2)	-.032	.068	.466	.641
Attitude -> Entrepreneurial Intention (H3)	.682	.052	13.029	.000
Perceived Behavior Control -> Entrepreneurial Intention (H4)	.253	.058	4.392	.000
Mexico	b	Standard Deviation	t	p-value
Fear Important Others Losing Interest -> Fear of Failure	.236	.013	18.628	.000
Fear Self-Estimate -> Fear of Failure	.238	.014	17.167	.000
Fear Shame -> Fear of Failure	.253	.018	14.300	.000
Fear Uncertain Future -> Fear of Failure	.186	.011	16.319	.000
Fear Upsetting Important Others -> Fear of Failure	.297	.015	19.706	.000
Fear of Failure -> Attitude (H1)	-.269	.081	3.325	.001
Fear of Failure -> Perceived Behavior Control (H2)	-.222	.079	2.820	.005
Attitude -> Entrepreneurial Intention (H3)	.534	.055	9.788	.000
Perceived Behavior Control -> Entrepreneurial Intention (H4)	.361	.055	6.531	.000
Peru	b	Standard Deviation	t	p-value
Fear Important Others Losing Interest -> Fear of Failure	.222	.012	18.113	.000
Fear Self-Estimate -> Fear of Failure	.227	.011	21.142	.000
Fear Shame -> Fear of Failure	.274	.015	18.326	.000
Fear Uncertain Future -> Fear of Failure	.158	.010	15.567	.000
Fear Upsetting Important Others -> Fear of Failure	.282	.012	22.652	.000
Fear of Failure -> Attitude (H1)	-.229	.060	3.788	.000
Fear of Failure -> Perceived Behavior Control (H2)	-.128	.067	1.908	.057
Attitude -> Entrepreneurial Intention (H3)	.674	.039	17.130	.000
Perceived Behavior Control -> Entrepreneurial Intention (H4)	.220	.046	4.811	.000

5 Discussion

First, in the scope of this research, fear of failure was considered a formative construct since it is composed of an array of other sorts of fear, which turn out to form it as a construct. In this context, even though fear of failure affected attitude and perceived behavior control negatively, this effect did not generate a negative impact on attitude on perceived behavior control, which remained positive. These results allow us to interpret that one might be afraid to start a business, but such fear is not enough to stall the willingness to become an entrepreneur.

Furthermore, according to the results, fear of failure also influences perceived behavior control negatively although not substantially, meaning the person is aware of his or her enabling abilities to become an entrepreneur and might be afraid to a certain extent to do so (Romero-Martínez & Milone, 2016). Nevertheless, such fear is not enough to reduce students' entrepreneurial intentions. In other words, if one is sure about his or her abilities, fear does not hold them to start a venture as fear of failure's negative effect is not sufficient to affect one's attitude or perceived behavior control (Liu et al., 2011; Weber & Milliman, 1997).

Considering which hypotheses were supported, our findings and results corroborate that when the general sample was tested and fear of failure presented a negative and statistically significant effect on attitude (b=-.065; p=.046), a result that granted support to H1. Correspondingly, fear of failure displayed a negative and statistically significant effect on perceived behavior control (b=-.213; p=.000), showing a result supporting H2. Moreover, attitude had a positive and statistically significant effect on entrepreneurial intentions (b=.658; p=.000), thus, H3 was also supported. At last, perceived behavior control showed a positive and statistically significant effect on entrepreneurial intentions (b=.256; p=.000), a result that supports H4.

Moreover, these effects were observed more strongly in the Brazilian sample, which presented statistically significant relations for all constructs, which means all results were significant both in positive and negative terms regarding hypotheses. Accordingly, attitude and perceived behavior control did not affect by fear of failure to a degree it would impede entrepreneurial intentions to take place. The analysis of the Brazilian sample also confirms that H1, H2, H3, and H4 were all supported as, on the one hand, fear of failure negatively influenced attitude (b=-.183; p=.014), and perceived behavior control (b=-.367; p=.000). On the other hand, attitude affected entrepreneurial intentions positively (b=.160; p=.026), and perceived behavior control also exerted a positive impact on intentions (b=.465; p=.000).

In the Colombian sample, for instance, fear of failure was not significant as it did not affect attitude. Similar to what took place in the Brazilian sample, there was a negative effect observed in the Colombian sample since fear of failure had a significant impact both on attitude and on perceived behavior control. In this regard, it is possible to infer that such fear of failure would be a more

expected feeling by Colombian respondents, as being afraid of becoming an entrepreneur would be an expected state of affairs for individuals there given Colombia's unstable political and socio-economic context (Arenius and Minniti, 2005; Chaiklin, 2011; Puente et al., 2019; Puente-Castro et al., 2020; Ruiz-Martínez et al., 2021)). Moreover, in this sample, hypotheses H3 and H4 were supported while H1 and H2 were not as fear of failure did not influence attitude (b=.092; p=.158) and perceived behavior control (b=-.032; p=.641). Nonetheless, attitude (b=.682; p=.000) and perceived behavior control (b=.253; p=.000) influenced entrepreneurial intentions positively.

Turning to the Mexican sample, results are similar to Brazil's in the sense that fear affects attitude negatively insofar as the perceived behavior control impacts intention positively even though is barely significant. Thus, in this particular sample, fear of failure affected perceived behavior control and it also influenced attitude. In other words, if one is fearful, such an effect makes him or she have attitude as it also affects their perceived behavior control (Cacciotti & Hayton, 2015; Romero-Martínez & Milone, 2016). In this regard, H1, H2, H3, and H4 were all supported in this sample since, on the one hand, fear of failure negatively influenced attitude (b=-.269; p=.001), and perceived behavior control (b=-.222; p=.005). Correspondingly, attitude (b=.534; p=.000), and perceived behavior control (b=.361; p=.000) affected entrepreneurial intentions positively.

On the one hand, comparing samples, in Brazil attitude affected intention by 16% whereas perceived behavior control impacted intention by 46%. It is possible to infer that, in Brazil, the fact a person understands that he or she is capable of starting a business, such an effect is stronger over their entrepreneurial intentions than attitude's impact. In addition, such results allow inferring that Brazilians are more strongly confident about their entrepreneurial intentions. On the other hand, in the Colombian sample, the opposite takes place as attitude has an effect of 68% and perceived behavior control has a 25% effect on intentions.

Furthermore, a similar effect happens in Mexico and Peru where attitude has a stronger effect than perceived behavior control. By comparing results, our findings contribute to literature about entrepreneurial intentions in Latin America by showing attitude has a stronger influence than perceived behavior control on respondents' willingness to start new ventures, which goes in a different direction when compared to existing studies on the topic (Liu et al., 2011; Weber & Milliman, 1997).

Regarding the Peruvian sample, H1, H3, and H4 were all supported whereas H2 was not since fear of failure negatively influenced attitude (b=-.229; p=.000) but did not affect with statistical significance of perceived behavior control (b=-.128; p=.057). Conversely, attitude (b=.674; p=.000) and perceived behavior control (b=.220; p=.000) had a positive effect on entrepreneurial intentions.

In table 5, it is necessary to draw attention to the fact that fear of failure is a formative construct as it is developed by multiple dimensions. In table 6, fear shame and uncertain future have an impact

of 28% and 27% on fear of failure, respectively. This effect might happen because Latin America is a historically uncertain context, people are thus more afraid of the social embarrassment failure (fear shame) might bring than of the uncertain scenario itself. One may infer that in the region people are more prone to be concerned about the perceptions of others about them, hence, failing would mean being seen as inferior by relevant peers, a feature which has been shown to be more important in all samples at different levels (Caliendo et al., 2009; Puente Castro et al., 2020; Puente et al., 2019; Ruiz-Martínez et al., 2021).

Moreover, regarding this dimension of fear, namely the fear shame there is a strong influence on fear of failure as a formative construct, rating 34%, which makes it a clear sign of how much it is impactful. Accordingly, the influence of fear self-estimate and upsetting important others about oneself are key elements to understanding the way fear impacts all samples.

Consequently, in Colombia, fear self-estimate and fear upsetting important others were also relevant as it also was in the Brazilian sample. The same effect occurred in Peru and Mexico; thus, this similarity of results reinforces the assumption about the extent of these two dimensions as they are not only important in our construct but to the reality of entrepreneurship in the region. Based on our findings, it is thus possible to theorize these similar effects among countries have much to do with intrinsic sociohistorical characteristics permeating Latin America, which can be investigated and confirmed by future studies about entrepreneurial intentions in the region

6 Conclusions

Considering fear of failure as a key emotion, this study operationally defined it as a psychological factor inhibiting entrepreneurship. In this regard, both positive and negative responses to it were deemed in the process of hypotheses elaboration, in the theoretical backgrounds, and in the methodology employed. Correspondingly, this study focused on answering how fear of failure influenced entrepreneurial intentions.

To answer such a question, students from Brazil, Colombia, Mexico, and Peru, four of the largest countries in Latin America, were surveyed, countries which were chosen based on their region's idiosyncrasies. These countries display similar socio-economic frameworks, largely related to the specificities of the region's colonial and sociohistorical trajectories.

According to its findings, this study has a three-folded contribution. First, it gives contributes to theory by expanding comprehension of the influence of fear of failure, a multidimensional emotion, on the intent of becoming an entrepreneur. Furthermore, findings demonstrated that in Latin America respondents were more impacted by the fear of being judged by relevant others than by other fears, such as ones connected with bankruptcy or uncertainty. It is theorized this effect might happen as people in the region are more used to the instabilities of these countries' institutional contexts.

It also provides a practical contribution since it allows elaborating strategies to foster entrepreneurship focused on reducing the fear of being judged by others. In this sense, diminishing the social consequences of failure would have a positive impact on intentions as people would be more likely to engage in an activity of which friends and family would be ashamed of them in case of failure. In addition, there is another practical contribution related to the fact that fear of failure served here as an antecedent of attitude and PBC. In this sense, practitioners must work to mitigate fear in the processes more directly influencing attitude and PBC, once mitigated, students are more likely to have higher entrepreneurial intentions.

Accordingly, there is also a contribution to policymakers as public policies oriented to reduce the social impacts of failure would have a consequential positive impact on the number of individuals who would feel comfortable opting for an entrepreneurial career after finishing university studies, for instance. Decreasing the socially unpleasant consequences of failing as an entrepreneur would foment local and national development as a whole since individuals would lose less of their standards of living and consumer power even if their business ventures happened to fail.

Despite these robust contributions, this study is not without limitations. First, although comprising a wide sample formed in four large and significant countries in Latin America, such a sample investigated only these four, thus, future studies could look into other nations such as Venezuela, Argentina, and Bolivia, for example. Second, because of its objectives, this research did not include subjective norms in our elaboration of hypotheses, thus, future studies comprising this key element of the Theory of Planned Behavior would give a further contribution.

For future studies, further research could verify the role of fear of failure in other phenomena such as entrepreneurial behaviors. Another avenue for future research could also be the analyses of the differences between the countries comprised in this sample taking into account elements such as their institutional environment, levels of uncertainty, and how these factors relate to fear of failure in entrepreneurship. However, greater differences in institutional context can influence the results about the influence of fear of failure, so future research could compare Latin America with other distinct regions such as Asia or Europe.

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