

Bridging the Entrepreneurial Gap: Exploring fear of failure among nascent entrepreneurs in Pakistan

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ABSTRACT

As a powerful economic driving force, entrepreneurship holds the potential to foster sustainable development, particularly in struggling economies. However, the nascent phase of entrepreneurial initiatives introduces individuals to several influences, which can significantly impact their venture. This qualitative study explored the challenges encountered by nascent entrepreneurs, their sources, and the coping strategies they use to overcome their obstacles. Semi-structured interviews were conducted with fifteen (15) nascent entrepreneurs who have been an entrepreneur for a minimum of 12-24 months. Purposive and snowball sampling were used to gather diverse and insightful participant perspectives. To discern the underlying themes and patterns, the Reflexive Thematic Analysis (RTA) method by Braun and Clarke (2019) was used for the analysis. The study's findings unveiled the challenges nascent entrepreneurs encounter, stemming from both internal and external sources. Internal sources involve factors such as cognitive vulnerabilities and emotions to name a few. Externally, the challenges were compounded by societal, political, legal, economic, gender-related, and financial factors, among others. These diverse sources collectively contributed to financial, motivational, and mental health-related challenges of nascent entrepreneurs, while also impacting their physical wellbeing. Despite these hindrances, nascent entrepreneurs utilized their planning and management skills, volitional capabilities, and other arrays of individual coping strategies to navigate through the entrepreneurial landscape. Regardless of all these challenges, nascent entrepreneurs try to overcome their struggles and work as agent for sustainable economic growth.

Keywords: Nascent Entrepreneur, Fear of Failure, Reflexive Thematic Analysis, Intrapersonal & External Challenges, Policy.

Literature Review

Entrepreneurship is a powerful catalyst for sustainable development; as it emerges and thrives, it spurs innovation, meets unmet needs, and addresses gaps in the market by generating new job opportunities, creating a ripple effect promoting economic growth and stability (Liguori et al., 2024; Zarkua et al., 2025). Countries with high entrepreneurship success rates have developed an ecosystem that supports and nurtures entrepreneurial activities by providing access to capital, fostering an entrepreneurial culture, and offering educational programs that equip aspiring entrepreneurs with the necessary skills and knowledge (Guerrero et al., 2019). The entrepreneurial ecosystem in Pakistan is in the infancy stage; efforts are being made with National Incubation Centers to encourage entrepreneurship with pro-entrepreneurship policies and financial support to encourage entrepreneurs. In this effort, career counselling can also play a significant role in encouraging entrepreneurship among young adults who are joining the workforce.

Career Counselling and Entrepreneurship

To encourage entrepreneurship, career counsellors can provide entrepreneurs with guidance on professional and personal aspects such as career-related abilities, career planning, labor market orientation, entrepreneurial orientation, communication skills, self-efficacy and resilience, among other skills (Pennetta et al., 2024; Jardim 2021). In Pakistan's context, career counsellors can start by focusing on developing entrepreneurial orientation among young adults entering the workforce, while also addressing the fear of failure among young entrepreneurs that may lead to accelerating the pace of entrepreneurship in the country (Alam et al. 2024; Mehboob et al. 2025).

Career Counselling and Entrepreneurial Orientation (EO)

Research has demonstrated the significance of Entrepreneurial Orientation (EO) in influencing entrepreneurial success through business growth, innovation, and adaptability to changing market conditions as well as identifying and capitalizing on market opportunities and enhancing its competitive advantage in organizational performance (Alkharafi et al., 2024; Guzman & Stern, 2020). By enhancing individuals' entrepreneurial orientation, the pace of entrepreneurship accelerates, resulting in positive impacts on economic development and overall prosperity (Kumar & Raj, 2019; Kusa et al., 2024). Therefore, career counsellors need to focus on the Entrepreneurial Orientation (EO) of the entrepreneurs (Han et al., 2024). It includes autonomy/independence, innovativeness and creativity, risk-taking propensity, proactiveness, and competitive aggressiveness. These dimensions collectively form the foundation for entrepreneurial behavior, defining the extent to which entrepreneurs embrace change, seize

opportunities, and take calculated risks to drive innovation and competitiveness in their ventures (Wiklund et al., 2019).

Entrepreneurship is a well-researched area with numerous theoretical frameworks that aim to understand entrepreneurship including McClelland's (1965) theory of need to achieve that categorizes entrepreneurs as one who seeks challenges and entrepreneurial opportunities, sets ambitious goals and takes calculated risks (Cardon et al., 2016; Rauch & Frese, 2007; Zhao & Seibert, 2006). Similarly, Rotter's locus of control theory (1966) explores individuals' beliefs about the extent to which they can control their lives and outcomes (Tang et al., 2021). Entrepreneurs with an internal locus of control tend to perceive themselves as having control over their success or failure, fostering a proactive and self-reliant approach to entrepreneurship (Ratten, 2023).

The Rubicon Model of Action Phases (Heckhausen & Gollwitzer, 1987) offers different perspectives on the entrepreneurial process and decision-making (Bird & Schjoedt, 2017). Additionally, Shane & Venkataraman's Entrepreneurial Event Model (EEM) (2000) proposes that entrepreneurship is triggered by events or circumstances that create opportunities or necessitate a change in an individual's life (Wiklund et al., 2019). Entrepreneurs recognize and capitalize on these events, leading them to embark on entrepreneurial activities (DeTienne & Wennberg, 2015; Kautonen et al., 2015). Attitudes have emerged as powerful determinants of entrepreneurial intentions and actions (Munir et al., 2024; Tran et al., 2024). Research has shown that favorable attitudes toward entrepreneurship are strong predictors of individuals' intentions to pursue entrepreneurial ventures (Amofah & Saladrihues, 2022; Tran et al., 2024). Positive attitudes toward entrepreneurship contribute to the formation of entrepreneurial intentions, motivating individuals to pursue entrepreneurial opportunities (Anjum et al. 2023; Fini et al., 2009).

Furthermore, entrepreneurial attitudes are shaped by various internal and external factors, including educational experiences, role models, social norms, and cultural values (Bałandynowicz-Panfil, et al., 2023; Kaur & Chawla, 2023). Career counselors, academic institutions, and entrepreneurship programs can play a vital role in fostering positive attitudes toward entrepreneurship among students and potential entrepreneurs. By nurturing an entrepreneurial mindset and providing exposure to entrepreneurial experiences, career counselors can encourage students to consider entrepreneurship as a viable career option (Kautonen et al., 2015).

Attitudes are not only essential in influencing the decision to become an entrepreneur but also in determining the persistence and resilience of entrepreneurs in the face of challenges (Jardim, 2021 ;Rauch & Frese, 2007). A positive attitude towards risk-taking, failure, and learning from

mistakes can enhance entrepreneurs' adaptability and ability to overcome obstacles (Fini et al., 2009). Therefore, Career counsellors need to focus on nurturing entrepreneurial aptitudes in students to promote an entrepreneurial mindset through educational experiences, exposure to entrepreneurial role models, and a supportive cultural environment.

Furthermore, the tripartite model of attitudes suggests that attitudes are a combination of three principal components: affect (positive or negative feelings towards an object), cognition (beliefs and thoughts about an attitude object), and conation (behavioral intentions and predispositions to behave in a given way towards the object). Supported by the Theory of Planned Behavior by Ajzen (2011), behavior can be predicted by intentions, and these intentions, in turn, can be predicted by the attitude toward the behavior, subjective norms regarding the behavior, and perceived behavioral control over the behavior. Thus, it is important to understand the attitudes of entrepreneurs as a combination of cognitive and behavioral amalgamation to develop an eclectic understanding of the phenomenon (Steenekamp, et al., 2011).

The Theory of Planned Behaviour (TPB) by Azjen (1991, 2011) is the most widely referred to theory with reference to entrepreneurship due to its breadth and fluidity to incorporate multi-dimensional factors, including intrapersonal to contextual factors influencing the individual to be an entrepreneur or not. It states that attitudes, perceived social norms, and behavioral control are determinants of entrepreneurial career choice. Personal attitude is about personal evaluation and belief about a new venture. The subjective norm is the perceived expectations of individuals in a social environment, like family and peers, who influence their venture.

At its core, the TPB is concerned with the prediction of intentions. Behavioral, normative, and control beliefs, as well as attitudes, subjective norms, and perceptions of behavioral control, are assumed to feed into and explain behavioral intentions. Whether intentions predict behavior depends in part on factors beyond the individual's control, i.e. the strength of the intention-behavior relation is moderated by actual control over the behavior. It also assumes that intentions are no doubt a potential predictor of action, but it only explains a certain variation it brings in the extent of action, but not the only predictor of it. The gap in actions and intentions is also found in other attitudinal and behavioral domains as well making them worth researching with respect to entrepreneurship (Awang et al., 2016).

Nascent entrepreneurship is a pivotal stage in the entrepreneurial process, often defined as "someone who initiates serious activities that are intended to culminate in a viable organization" (Honig & Samuelsson, 2012, p.5). Similar to the stages of human creation, the nascent phase of entrepreneurship encompasses four major stages - conception, gestation, infancy, and adolescence, with three transitions (Wagner, 2006). The first stage, conception, represents the moment of ideation and opportunity recognition. Nascent entrepreneurs identify gaps in the

market and conceive innovative ideas that have the potential to address unmet needs and create value (Wagner, 2006). At this stage, nascent entrepreneurs often undergo a process of cognitive evaluation and idea validation to determine the feasibility and viability of their venture idea (Gielnik et al., 2014).

The second stage, gestation, involves the meticulous planning and development of the venture concept into a tangible business model. Nascent entrepreneurs engage in market research, feasibility analysis, and business planning to refine their ideas and lay the groundwork for their future ventures (Wagner, 2006). This stage is critical in shaping the strategic direction of the nascent venture and involves resource acquisition, team building, and legal formalities (Gielnik et al., 2014).

As the venture progresses, it enters the infancy stage, where the nascent entrepreneur takes the leap from planning to implementation. This stage is characterized by the actualization of the business model and the commencement of entrepreneurial activities (Wagner, 2006). Nascent entrepreneurs begin to build their products or services, establish their market presence, and engage with potential customers and stakeholders (Gielnik et al., 2014).

The adolescence stage marks the nascent venture's growth and development, where it evolves from a budding startup to a more established and scalable business entity. Nascent entrepreneurs focus on refining their operations, expanding their customer base, and adapting to market dynamics (Wagner, 2006). This stage is characterized by a continuous learning process and adaptability as the nascent venture navigates through challenges and opportunities (Gielnik et al., 2014).

Throughout these stages, nascent entrepreneurs encounter three crucial transitions that significantly impact their entrepreneurial journey (Wagner, 2006). The first transition occurs between conception and gestation, where the entrepreneur moves from idea generation to strategic planning. The second transition takes place between gestation and infancy, signifying the shift from planning to actualization. Finally, the third transition emerges between infancy and adolescence, marking the transformation from a new venture to an established business (Gielnik et al., 2014). For career counsellors understanding the intricacies of each stage and transition is vital for supporting nascent entrepreneurs on their journey toward establishing successful and sustainable ventures.

Career Counselling and Fear of Failure

Prior research on entrepreneurship has explored various aspects of entrepreneurship, including the interplay of personality traits, contextual factors, intention-action gap, and the role of entrepreneurial education (Mzughulga, et al., 2020; Yıldırım, et al., 2016; Zarkua, 2025). As well

as, fear, fear of failure, risk attitude, and volition as a precursor to entrepreneurial intention have been studied by (Cacciotti et al., 2016; Hayton et al., 2013; Hikkerova et al., 2016). However, recent attention has shifted towards intrapersonal determinants, which play a significant role in driving the entire entrepreneurial journey. Of particular interest to scholars is the role of cognitions, specifically negative emotions such as fear, in influencing entrepreneurs' decision-making and actions (Wyrwich et al., 2016). Empirical evidence suggests that emotions and cognitive processes significantly impact how entrepreneurs perceive and respond to challenges and opportunities. Negative emotions, such as fear of failure, can act as barriers, hindering entrepreneurial actions and leading to inactivity and avoidance (Alam et al., 2024; Kusa et al., 2024)

Career counsellors can play a pivotal role in addressing the intrapersonal factors, primarily fear of failure, of entrepreneurs. Jardim (2021) framework suggests that entrepreneurs should have self-efficacy. Career counsellors can focus on developing the self-efficacy of entrepreneurs as it plays a critical role in an entrepreneur's ability to overcome challenges and persist in their entrepreneurial endeavors (Kickul et al., 2009; Obschonka et al., 2017). Self-efficacy, or an individual's belief in their ability to successfully perform specific tasks, is closely linked to entrepreneurial intentions and actions (Bird & Schjoedt, 2017). Entrepreneurs with high self-efficacy are more likely to pursue challenging opportunities and exhibit greater persistence in the face of setbacks. Career counsellors, while working with entrepreneurs on building self-efficacy, can address the fear of failure in entrepreneurs while providing career guidance. This study explores the underlying factors and challenges shaping emotions related to fear of failure among entrepreneurs. The central research question for this study was:

Central Question: How do nascent entrepreneurs perceive the fear of failure in their entrepreneurial journey?

Methodology

The study is an effort towards developing an understanding of the initial stages of the entrepreneur's journey and how it is shaped by factors such as risks, opportunities, strategic choices, actions, and the role of fear of failure (Fini et al., 2009). An exploratory qualitative research methodology was selected to explore the entrepreneurs' experiences regarding the fear of failure as they perceive it, to develop a meaningful understanding.

The data collection process started with the approval from the Ethics Committee. An ethical protocol was established, and participants were invited using purposive sampling in a nested sampling technique (Creswell, 2014; Qureshi, 2018). As the research progressed, snowball sampling was also used due to the slow and low response of the participants (Etikan & Bala,

2017; Qureshi, 2019; Tongco, 2007). Over one year, $n=15$ nascent entrepreneurs participated in the study (see Table 1 below). The inclusion criteria were (i) participants were in the nascent stage of entrepreneurship, (ii) they were in Pakistan’s urban cities, and (iii) they had at least 12 months of entrepreneurial experience.

Table 1: Demographics table

Gender	Participants no	Age range	Entrepreneurial experience
Male	11	23-32	12-24 months
Female	4	23-32	12-24 months

The data was collected through in-depth semi-structured interviews as their flexible nature allows exploration of an individual’s understanding in detail (Bryman, 2016; Creswell, 2014; Mears, 2012; Palmer et al., 2010). The interview duration varied from 50 minutes to 130 minutes, depending on the participants’ availability. The interview guide was developed with five questions, and as the interviews progressed, the interview guide was changed twice to accommodate the new information coming from the interviewees as per qualitative tradition (Creswell, 2014; Charmaz, 2014). The trustworthiness and rigor of the research were maintained using a two-step process. First, to ensure the trustworthiness and rigor of the study, the Instrument for Theoretical Saturation Evaluation Tool was used (Ünlü & Qureshi, 2021). Second, Lincoln and Guba’s (1985) criteria for qualitative rigour and trustworthiness were adhered to by maintaining a detailed audit trail, which included informed consent forms, member checking, peer debriefing, and expert opinion (Linkon & Guba, 1985).

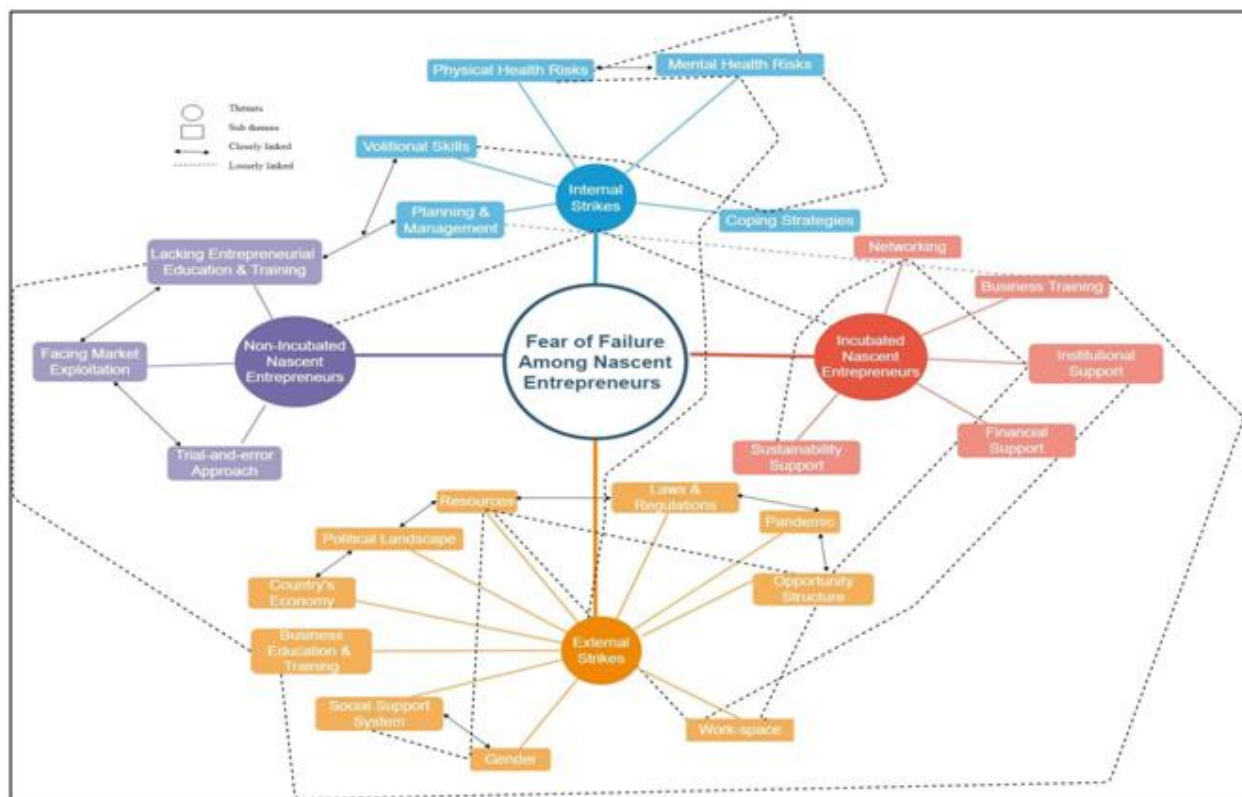
Analysis & Findings

Reflexive Thematic Analysis (RTA) by Braun and Clark (2019) was incorporated to analyze the data. RTA was selected as it allows a flexible analytical process, allowing researchers to move back and forth to make meaning of the data while generating codes and theses, adding rigor to the process. Also, RTA strengthens the researcher's role in the analysis process as an active member and gives space to reflect on their own assumptions, values, and biases through a reflexive process (Braun & Clarke, 2021).

The analysis process of RTA comprises six phases, namely, Familiarization, Coding, Generating Initial Themes, Reviewing and Developing Themes, Refining, Defining, and Naming Themes, and Writing up. In the familiarization and coding phases, the interviews were listened to multiple times and coded. Initially, semantic coding was used, where codes were descriptive, process, and in-vivo to capture the authenticity and richness of the verbatim data, ensuring that the nuances

and intricacies of the participants' language are reflected in the analysis (Alvesson & Kärreman, 2007; Linneberg & Korsgaard, 2019; Saldaña, 2021). As the analysis progressed, latent coding was employed, depicting the underlying meaning of the data. In the Generating Initial Themes and Reviewing and Developing Themes phases, the coded data were consolidated under initial themes based on the shared meaning of the codes in a theme. The names of themes were then refined to represent the essence of their inherent codes. Once the rigorous back-and-forth process of coding and generating themes was complete, a final report was developed. A thematic map was developed to represent the data (see Figure 1 below).

Figure 1 Thematic Map of Fear of Failure Among Nascent Entrepreneurs



Based on the analysis, the findings of the study are:

Finding 1, the fear of failure in nascent entrepreneurs is due to external challenges that range from political unrest to struggling economy. One participant expressed his fear of failure due to the failing economy, “First, there are political issues, then after that, there is low growth and inflation” (Interview 8). Similarly, another participant raised their concerns about the economy, leading to fear of failure, “I need people to spend money, but what if those people don’t have the money to spend? ...I believe the reason for this is that we have a very big financial crunch at the

moment. Inflation has risen a lot, and nobody has the money to spend on businesses. They are failing every other day” (Interview 9). Additionally, a participant shared another external challenge that leads to fear of failure, “I faced a setback because my partner left, now I have to find other investors or any kind of financial support so that I can overcome this setback”(Interview 10).

Similarly, challenges like lack of business knowledge and background also incite fear of failure in nascent entrepreneurs. As one participant revealed that lack of business knowledge created financial issues for them, *“And we have all the resources and being blessed, we still had a great deal of anxiety because we ran out of budget, and we didn't have any budget reserve” (Interview 11). Another participant shared fear of failure due to lack of financial management knowledge, “Even now, I have this constant fear of how I will manage to pay every month, and from where I will pay?” (Interview 2). A participant shared exploitation due to lack of market knowledge “we were exploited. Basically, everyone in the market, in the system, just wants to make money. And if they think you don't have much experience, they will try to exploit you. Most people will charge you higher prices for something that doesn't even have that value” (Interview 15). Fear of failure in non-BIC entrepreneur is caused by negative feedback from their surroundings, a **participant shared**, “I listen to demotivating people. They'll say, you're just wasting your time. Leave this and do something else” (Interview 1). As one participant shared feeling of helpless that leads to fear of failure., “when some problem arises at home, and I am not able to participate financially as well as I used to” (Interview 2).*

Therefore, there is a need to give priority to online and on-campus entrepreneurship workshops available to all at no cost to encourage entrepreneurship and address the fear of failure by training the nascent entrepreneurs to sustain while dealing with external challenges. Career counselors can be engaged in BICs to provide support to the nascent entrepreneurs.

Finding 2, Business Incubation Centers (BICs) play a crucial role in alleviating the fear of failure of nascent entrepreneurs by offering financial and institutional support, networking, and training for planning and managing their resources effectively. As a participant shared, *“In the training sessions, your mind really broadens, you get the chance to think from different angles and see that you can go in other directions” (Interview 2). Another participant added, “it provides you with the opportunity to network. Most importantly, it gives you a **network**. you're interacting with other startups — learning from their experiences and their challenges. That was a huge benefit.” (Interview 6). These incubation environments offer a nurturing space where budding entrepreneurs can access resources, guidance, and networking opportunities. By offering access to funding, and a collaborative atmosphere, business incubators empower nascent entrepreneurs to navigate the journey of entrepreneurship with greater confidence. Hence, career counsellors should motivate nascent entrepreneurs to join BICs to manage their fear of failure.*

Finding 3, The study reveals that regardless of BIC support, female nascent entrepreneurs might experience more challenges due to gender-related social expectations. A participant shared, *“being a female — I had one client who started reducing the payments and delaying them”* (Interview 6). Consequently, the BICs and the government need to provide safety, incentives, and opportunities to encourage female entrepreneurs throughout their entrepreneurial journey.

Finding 4, Internal factors incite fear of failure that affects mental and physical health of nascent entrepreneurs. They struggle with high levels of stress, anxiety, fears, frustration, and depression. A participant shared constant anxiety, *“The first fear was whether our product would work or not. The main fear was that if it didn’t succeed, since I had already left my job, then what would I do afterward? So, the biggest fear was: what if we fail? This is probably the greatest fear every entrepreneur has for sure — this constant ‘what if my project doesn’t work?’ And this ‘what if’ keeps running in our minds all the time”* (Interview 12). Nascent entrepreneurs revealed that they struggle with physical health problems like panic attacks, heart issues, fatigue and muscle cramps, lethargy, and overall poor physical health conditions. A participant said, *“two or three times I started having chest pain because of so much pressure that I had to go to the doctor”* (Interview 15). The, career counselors in collaboration with BICs can play a significant in role in addressing the fear failure of nascent entrepreneur that is affecting their mental and physical health.

Finding 5, To overcome the challenges rising from the internal and external factors nascent entrepreneurs use coping strategies like motivation and self-regulation to regulate their emotions and to enhance their work quality. **A participant shared,** *“Fear doesn’t personally drive me. But obviously, when setbacks come — the kind you never even imagined — there is always the possibility of failure. Still, I don’t really let failure get to me, because it’s always out there. The real matter is not allowing it to affect you”* (Interview 7). The nascent entrepreneurs are a resilient people, who with the support of career counsellors and BICs can over challenges with coping strategies specific to their needs. Hence, there is a need to spread awareness of the benefits offered by BICs, and career counsellors and BICs should encourage entrepreneurs not enrolled in BICs to join to lessen their fear of failure.

Discussion

The study explored the fear of failure of nascent entrepreneurs. The study found that external and internal challenges incite the fear of failure in in nascent entrepreneurs that can be addressed by providing platforms like BIC to support the nascent entrepreneurs. Research literature highlights that external challenges like unstable political environments and unfavorable government policies can create uncertainty and hinder entrepreneurial activities, impacting the

success and growth prospects of entrepreneurial ventures (Bradley et al., 2021; Smith & Johnson, 2019). The study findings corroborate with the existing literature in this regard; however, the study adds that career counselors can encourage entrepreneurs to use their volition to face the adversaries with creative problem solving.

The impact of the political landscape on nascent entrepreneurs' fear of failure is rooted in the uncertainties it introduces. A politically unstable environment may deter investors and financial institutions from supporting new ventures, leading to limited access to external funding, thereby affecting the entrepreneurs' ability to operate efficiently (Barnes et al., 2018; Keeble & Topper, 2018; Vismara, 2020). On the contrary, supportive policies and a stable political environment can create an atmosphere of confidence, encouraging nascent entrepreneurs to take calculated risks and pursue their ventures with a sense of optimism (Arora et al., 2020; Ratinho et al., 2020).

Similarly, the regulatory environment in which nascent entrepreneurs operate can significantly influence their entrepreneurial journey, and the fear of failure among nascent entrepreneurs. Governmental laws and regulations play a crucial role in shaping the ease of doing business, access to resources, and overall business environment (Parker, 2019). Stringent and ambiguous regulations with bureaucratic red tape can create barriers for nascent entrepreneurs, hindering their ability to navigate through legal procedures and compliance requirements, adding to delays and additional costs (Huang & Knight, 2019; Saharan et al., 2024). Fear of legal consequences and the associated financial risks can deter nascent entrepreneurs from venturing into new business ventures (Bullough et al., 2014; Elert et al., 2015; Levie et al., 2019). The current study adds to this narrative that BICs and career counselors can play a significant role in addressing nascent entrepreneurs' fear of failure and concerns regarding regulations and economic situation, providing a safety net to them, mitigating some of the risks associated with entrepreneurship (Zhang & Popp, 2021; Zou et al., 2020).

Moreover, nascent entrepreneurs' assessment of market potential can impact their confidence in pursuing their business ideas. Literature also highlights that a positive perception of market potential can boost their confidence and motivation to move forward with their entrepreneurial ventures. On the other hand, a negative perception may lead to hesitancy and indecision, as they may fear the risk of failure in an unresponsive market (Martínez-Rodríguez, 2022; Wach et al., 2020). The fear of failure related to opportunity structure may arise from the perceived lack of favorable conditions and resources required for successful entrepreneurship.

Literature suggests that external events, such as economic recessions, pandemics, or industry disruptions, significantly influenced nascent entrepreneurs' perceptions and exaggerated their fear of failure (Chen & Huang, 2019; McMullen & Shepherd, 2006). During times of crisis,

nascent entrepreneurs face heightened financial, operational, and strategic challenges, which may amplify their fear of failure. The obstacles were further intensified by the uncertain and unpredictable nature of the pandemic's impact on their ventures' survival and growth prospects.

Despite the challenges, the Covid-19 pandemic also presented nascent entrepreneurs with new opportunities and novel ways to adapt and innovate (Jones & Wilson, 2020; Levie et al., 2019). This study shows that many entrepreneurs pivoted their business models, explored new markets, and embraced digitalization to navigate the pandemic-induced disruptions. However, the fear of failure remained a prevalent concern, as they tread in uncharted territories amidst the pandemic's ongoing uncertainties.

Previous studies also demonstrate the pivotal role of social support in influencing entrepreneurs' experiences (Kickul, et al. 2009). The current study corroborated these findings, revealing that nascent entrepreneurs with a strong support system may tend to experience lower feelings of fear. Having people who believe in them and encourage their entrepreneurial endeavors provides these entrepreneurs with a sense of reassurance and confidence (Klyver et al., 2019). On the contrary, nascent entrepreneurs who lacked support from their friends and family were more susceptible to experiencing fear of failure. The heightened expectations of others, coupled with a sense of isolation and self-doubt, contributed to their fear of failure, creating additional pressure and anxiety.

The study also highlights that the internal challenges stemming from inadequate resources can impact nascent entrepreneurs' confidence and self-efficacy. Limited access to resources and financial support may lead nascent entrepreneurs to doubt their ability to succeed and achieve their entrepreneurial goals. Literature also suggests that this lack of confidence can hinder their willingness to take risks and pursue ambitious business opportunities (Wach et al., 2020). In contrast, others may become more motivated to seek alternative funding options or engage in creative problem-solving to overcome resource constraints (Kickul et al., 2019).

The perceived challenges related to physical health and mental health were also significant findings of the current study. These themes revealed that nascent entrepreneurs suffering from physical health complications surfacing might be due to their heightened levels of overwhelming stress, frustration, pressure, and out-of-proportion work-life balance. Previous research underlines that fear of failure can lead to increased stress, anxiety, even physical symptoms such as headaches and fatigue and feelings like self-doubt, depression, and decreased self-esteem (Martínez-Rodríguez et al., 2022).

Furthermore, it may also lead to unhealthy coping mechanisms, such as increased alcohol or substance use, to alleviate stress and anxiety (Eager et al., 2019; Halbusi et al., 2024; Kautonen

et al., 2015). These coping strategies can further exacerbate both mental and physical health challenges for nascent entrepreneurs, creating a vicious cycle of fear and health issues. Cognitive vulnerabilities were an important challenge among nascent entrepreneurs in the present research. Occupying work thoughts, double-minded and demotivating thinking patterns add further to their fear of failure in their venture. Previous data also explains that fear of failure can lead to cognitive biases and negative thought patterns, such as catastrophizing potential outcomes (Martínez-Rodríguez et al., 2022). The current study aligns with the existing literature that nascent entrepreneurs face challenges in maintaining a positive and rational thought process when fear dominates their thinking; therefore, the study suggests that career counselors take a front-row role in supporting nascent entrepreneurs.

Prior studies indicate that careful planning and effective management practices can help mitigate the perceived risks associated with entrepreneurship (Smith & Johnson, 2019; Bradley et al., 2021). Volitional skills, such as self-regulation, goal setting, and perseverance, are vital for nascent entrepreneurs to manage their fears and persist in pursuing their entrepreneurial activities. Further, by fostering self-discipline and determination, nascent entrepreneurs built the resilience and patience needed to overcome setbacks and challenges as revealed by the current study.

Nascent entrepreneurs who engage in thorough market research and create detailed business plans are better equipped to identify potential risks and challenges, allowing them to develop contingency strategies and adapt to changing market conditions (Gielnik et al., 2014; Liguori et al., 2024; Wagner, 2006). Volitional skills, such as self-regulation, goal setting, and perseverance, are equally vital in overcoming challenges. Developing self-regulation skills allows entrepreneurs to manage their emotions and impulses, enabling them to stay focused and resilient in the face of challenges. By setting clear and achievable goals, nascent entrepreneurs can maintain their motivation and sense of direction, helping them persist in their entrepreneurial activities.

The absence of entrepreneurial education and training was significant; the present study found that due to a lack of formal training, they are more susceptible to exploitation from the market. Studies have shown that formal entrepreneurial education and training can significantly enhance entrepreneurial competencies and increase the likelihood of venture success (Smith & Johnson, 2018; Rodriguez-Martinez et al., 2022).

The current study also supports Ajzen's Theory of Planned Behavior (1991-2014) in closing the open spaces existing in literature, stating that entrepreneurs' entrepreneurial activities are not just bound by their intentions but it is equally dependent on the perceptions one has about the level of difficulty in performing the behavior (Awang, et al., 2016). Despite facing fear of failure and

experiencing constant setbacks, nascent entrepreneurs demonstrate resilience and determination in pursuing their entrepreneurial endeavors. They actively work to overcome them, using personalized strategies that align with their individual characteristics and goals. This proactive approach allows them to harness their fear of failure as a driving force, motivating them to take calculated risks and navigate through uncertainties.

Fear of failure has been viewed as only having an inhibiting effect on entrepreneurial behavior (Halbusi et al., 2024; Hayton & Cacciotti, 2018). The present study suggests proposing that fear of failure also has potential motivational effects, as the nascent entrepreneur expressed. The effects of the fears lie in a larger social context and can depend on the entrepreneur's point in the entrepreneurial process.

The current study also reinforces Situated Learning Theory by Lave & Wenger (1991). The Theory suggests that real-world experiences and active participation are important precursors for active learning (Obschonka et al., 2017). Based on the present study findings, nascent entrepreneurs are actively involved in the experiential learning cycle, according to which they proactively learn from their mistakes by identifying the problems, reflecting on them, and solving them using solution orientation. This approach fortifies their entrepreneurial skills and knowledge, strengthening them to overcome their obstacles while being engaged in entrepreneurial activities.

By immersing themselves in entrepreneurial activities, nascent entrepreneurs actively engage with the complexities of the real-world business environment. This hands-on learning approach, coupled with reflection and problem-solving, strengthens their adaptability and resilience, essential qualities in mitigating fear of failure.

Conclusion

The current study of the fear of failure among nascent entrepreneurs offers an exploratory attempt to dissect the elements at play while nascent entrepreneurs strive for stability and sustainability. The study suggests that the fear of failure nascent entrepreneurs experience may be rising from the interplay of environmental, socially situated context, as well as their intrapersonal environment.

Nascent entrepreneurs struggle with financial challenges, social challenges, and mental and physical health risks, yet they use their natural abilities of strength, determination, and other volitional skills to cope with them. However, it has come to light that incubation services offered to BIC nascent entrepreneurs may lessen the intensity of contextual challenges for them as compared to non-BIC entrepreneurs. It is concluded that uniting policy making, incubation

management, and career guidance services can lead to a more conducive environment for nascent entrepreneurs to thrive.

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