

The Influence of Fear of Failure and Entrepreneurship Education on Social Entrepreneurship Intention

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Abstract

This paper examines the relationship between the intention to create a social enterprise and inhibiting factors, particularly in the context of the fear of failure, among undergraduate students enrolled in entrepreneurship-focused curricula. The study aims to investigate how constraining factors, such as the fear of failure, influence an individual's intention to start a business. The relationship between entrepreneurship education and curriculum will help mitigate the inhibiting effect of the fear of failure factors, which is also examined. Senior year undergraduate students majoring in business at Universitas Prasetiya Mulya were selected as the primary focus of the study, considering that the curriculum is heavily focused on creating entrepreneurs. The method used is a quantitative research method, specifically employing a survey-based approach, analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show no significant relationship between social entrepreneurship intention and fear of failure, whereas the relationship between fear of failure factors and perceived entrepreneurial education exhibits a strong positive correlation. Entrepreneurship education and social entrepreneurship intention show a significant positive relationship as predicted. On an entrepreneurship-focused campus, fear of failure does not significantly influence students' decisions to become entrepreneurs in the future.

Keywords: entrepreneurship education, fear of failure, social entrepreneurship intention

INTRODUCTION

Sustainable Development Goals (SDGs) are becoming an essential mission for all countries worldwide. Research indicates that countries cannot achieve their goals independently but require a significant portion of stakeholder participation to accomplish them (Bennich et al., 2023). Entrepreneurship is a viable path to achieving SDGs solutions, particularly when businesses can focus more on sustainability and address social problems. By establishing a business that creates solutions for sustainability and social problems, the

sustainability and social impact of entrepreneurship will be leveraged, providing a multiplier effect through local and national influence toward the completion of the SDGs mission (Del-Aguila-Arcentales et al., 2022).

When focusing on social entrepreneurship, it is recognized that creating businesses that address social problems can have a significant positive impact on the local community, which in turn can amplify its effects nationwide and contribute to achieving the SDGs' mission (Diaz-Sara Chaga & Ariza-Montes, 2022). Social entrepreneurship

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is accepted as an innovative solution for addressing global social problems by creating a social business model with two primary objectives: generating a healthy revenue to sustain the business and creating a significant positive social impact on society through its operations.

Research on social entrepreneurship is getting more attention these days, with the increasing concern about global social problems and sustainability. One important stream in social entrepreneurship focuses on individual attributes and motivation, examining how an individual moves towards creating social entrepreneurship for a specific purpose in life. One interesting subject related to individual attributes that could be inferred from the intention model, especially social entrepreneurship intention, is the focus on understanding factors that establish someone's intention in creating a social business (Kaushik, Tewari, Sahasranamam, & Hota, 2023).

University students become important research subjects for understanding social entrepreneurship intentions, as they are at a critical juncture and have the right timing to start a business after graduation. The importance of having a well-structured curriculum with adequate management support becomes apparent to create a successful social entrepreneurship education (Shahid & Alarifi, 2021; Ver Steeg, 2022). Interestingly, most social entrepreneurship intention research originated from "positive encouragement," where factors that affect intention stem from an encouraging disposition and are commonly found to be positively significant. Most research implements the Theory of Planned Behavior (Ajzen, 2002), with a positive influence on antecedents affecting the intention to build a social entrepreneurship (Hassan, 2020; Ince, Kale, Akmaz, & Çelik, 2023).

While understanding the positive encouragement in creating social entrepreneurship is

important, one should not forget that creating it is more challenging than creating a conventional business because of the greater consideration and challenge in balancing profit and social impact (Chandra, Lee, & Tjiptono, 2021; Kaushik, Tewari, Sahasranamam, & Hota, 2023). Therefore, another stream of research emerges to understand why people are reluctant or discouraged from creating a social business. The fear of failure has gained popularity recently to understand the problem better. It can be inferred as a psychological effect that discourages or inhibits the progress of entrepreneurial creation, making someone reluctant or even abandon the notion of becoming an entrepreneur entirely (Duong, 2022). Factors that could affect the fear of failure could stem from external or internal factors, depending on the situational condition of the subject (Cacciotti, Hayton, Mitchell, & Allen, 2020).

While research on the fear of failure in relation to entrepreneurship is gaining attention (Gao et al., 2024), few have explored the relationship with social entrepreneurship. This research could help build an understanding of the connection between fear of failure and the creation of social businesses. Most research on the fear of failure has employed an aggregated view. In contrast, seven sub-factors are integrated into the fear of failure. Therefore, understanding the sub-factors that build the concept of fear of failure is important (Donaldson, Neck, & Linton, 2024). Then, social entrepreneurship is deemed important in Indonesia, as a developing country that is experiencing more social problems due to the increasing international and local geopolitical tensions, global warming, and inequality problems (Margiono & Feranita, 2021; Yuda et al., 2023). Focusing on the Indonesian situation will undoubtedly contribute to more understanding of how to

create effective social businesses to help tackle social problems in Indonesia.

Most studies on fear of failure among university students focus on general or business management students. These studies assumed that students would consider being an entrepreneur an optional career, rather than a primary one. It is essential to study at a business school with an emphasis on entrepreneurship, where the primary career option after graduation is to start one's own business. Understanding how the fear of failure affects these aspiring entrepreneurs could provide important insights into the challenge of educating the next generation of entrepreneurs. Therefore, this study aims to explore the relationship between fear of failure factors and the intention of creating a social business, examining different demographics and locations to determine whether this relationship also holds elsewhere. This study also examines the effect of entrepreneur education on social business intention, specifically in relation to the fear of failure.

Social entrepreneurship (SE) can be defined as creating new ventures by identifying and innovatively focusing on new business opportunities that have a social impact. There are unique challenges in SE where one should be capable of finding the right balance to keep the business afloat in terms of healthy revenue while also staying true to the original social mission to create significant social impact (Sottini, Zupic, & Giudici, 2024). These challenges create a significant restriction on the creation of social businesses, especially for younger and less financially stable students who will graduate and start their careers (Hassan, 2020).

A growing research trend links SE with sustainable entrepreneurship due to their shared goals. As sustainable entrepreneurship gains prominence, SE is increasingly recognized for

its role in supporting sustainability, especially after Covid-19, when it emerged as a key driver for advancing SDGs, particularly in developing countries (Bonfanti, De Crescenzo, Simeoni, & Adaui, 2024; Popkova et al., 2023). In business creation, one significant factor influencing it is the establishment of entrepreneurial behavior through the intention model. Intention motivates someone to exhibit observable behavior in starting to create a business (Ince, Kale, Akmaz, & Çelik, 2023). Social entrepreneurship intention (SEI) refers to an individual's intention to create a social enterprise that will lead to real action in establishing a social business (Donaldson, Neck, & Linton, 2024).

Most intention-based research stems from Ajzen's Theory of Planned Behavior (TPB), which links specific antecedents to individuals' intentions and actual behavior (Ajzen, 2002; 2020). In entrepreneurship—particularly social and sustainable entrepreneurship—scholars widely apply TPB, consistently finding positive effects from its key antecedents (Al-Mamary & Alraja, 2022; Hassan, 2020; Ince et al., 2023; Pribadi, 2023). Due to the dynamic interference of opportunities and risks that deters latent entrepreneurs from pursuing entrepreneurship soon, another stream of research regarding intention factors also emerges with more focus on the other way. It is about the adverse effects that could hinder the intention and behavior of creating a business, which stem from the uncertainties and challenges that may arise during the entrepreneurial journey (Ahmadi & Soga, 2022; Gao et al., 2024).

One interesting concept of negative factors that hinder business creation is the concept of the fear of failure (FoF), where a state of fear can hinder the intention to act. The concept of the FoF stems from psychological and mental models, where certain factors can steer some-

one toward risk-averse behavior due to the fear of incurring negative consequences soon. Especially in the field of entrepreneurship, FoF could influence someone into withdrawing the intention to build a business because of the anxiety and worry about whether the risk and failure become apparent when the business is established, or in other words, give up even before the business is created (Cacciotti, Hayton, Mitchell, & Allen, 2020).

Recent research shows that FoF could be one significant factor that really hinders the creation of entrepreneurship, whether it is still in the intention concept phase or even in the behavior creation phase (Ahmadi & Soga, 2022; Duong, 2022; de Sousa Filho, de Souza Lessa, Garcia Salirrosas, & de Carvalho Castro, 2023). It is also responsible for hindering students' intention to pursue a career in business as a means of education. Other research also reports similar findings, suggesting that different factors of fear of failure may affect students' intentions in varying ways. Thus, mitigation factors are necessary to address this situation (Almeida & Garrod, 2024; Ukil & Almashayekhi, 2024).

Research in social entrepreneurship often focuses on higher education and students' attitudes toward pursuing it as a career. Education significantly influences their intention to start a social business after graduation (Hassan, 2020; Shahid & Alarifi, 2021; Joensuu-Salo et al., 2024). Key topics include digitalization, social media, career choice, intention models, and fear of failure. Studies show that education helps mitigate FoF by equipping students with the skills and knowledge needed to navigate post-graduation challenges (Wibowo et al., 2023; Laspita et al., 2023; Hassan, 2020; Donaldson et al., 2024; Gao et al., 2024).

This study examines the connection between intention and involvement in social entrepreneurship, with a focus on the influence of the FoF on career choices. It examines how anticipated negative outcomes, and the stress associated with failure may influence students' career choices. The research focuses on university students nearing graduation, a crucial period for making career decisions. Education is examined as a crucial element, both in promoting the intention to engage in social entrepreneurship through applicable knowledge and experience, and in possibly alleviating FoF, a connection that has garnered little focus in earlier studies.

The intention to enter social entrepreneurship is a dependent factor influenced by two main independent variables: FoF and factors related to social entrepreneurship education. In parallel, the relationship between FoF factors and SE education factors is also examined to determine how education can temper/mitigate the influence of FoF on the intention to build a social business. The concept of FoF is derived from Cacciotti, Hayton, Mitchell, & Allen's work (2020), which Donaldson, Neck, & Linton (2024) applied to the SE field. Previous research on fear of failure describes that seven factors of FoF influence people to take action (in this context, entrepreneurial action), which are: Financial Security (FS), Personal Ability (PA), Threat to Social Esteem (TSE), Potential of the Idea (PI), Opportunity Cost (OC), Ability to Fund the Venture (F), and Venture Capacity to Execute (VE).

Financial Security (FS) refers to the fear or threat of uncertainty about whether one can maintain a decent standard of living as an entrepreneur. The risk of losing everything and not getting good revenue could hinder one's business intention. Having a job with a stable wage

and long-term life security is one challenge in creating one's own business. Personal Ability (PA) refers to the fear of one's own ability in creating a business. As the journey to becoming an entrepreneur largely depends on oneself rather than others, the anxiety of whether one has the necessary skills and the ability to conduct one's own business becomes a significant challenge. Fear of failure to launch or do business because one is not competent enough could become a restriction (Cacciotti, Hayton, Mitchell, & Allen, 2020; Donaldson, Neck, & Linton, 2024).

Threat to Social Esteem (TSE) is related to the pressure from stakeholders, where the entrepreneur needs to prove that they can succeed in business. The pressure could stem from one's own family, a spouse who may need the business as a source of revenue, or from investors or friends who invest in the business. Fear of whether the business can succeed sufficiently to sustain itself and generate a healthy profit will hinder the intention to engage in business. The Potential of the Idea (PI) describes the threat of failure in business because the business idea and model are not sufficiently robust. People are concerned that their business idea may not generate sufficient interest from investors, and potential customers may not be sufficiently interested in purchasing their product/service (Cacciotti, Hayton, Mitchell, & Allen, 2020; Donaldson, Neck, & Linton, 2024).

Opportunity Cost (OC) refers to the fear that when someone starts a business, the activities themselves will consume a significant portion of their life. Dedication to the process and sacrificing one's lifestyle (neglecting family and friends, losing work-life balance, hobbies, and recreational time) can become a potential source of concern about whether entrepreneurship is worthwhile and whether it is worth risking it all

for an uncertain future. The Ability to Fund the Venture (F) has a similar fear to FS, but the focus is on the business itself. The fear of being unable to gather enough capital to start a business and the consequences of relying on external sources of funds could become a significant factor that discourages someone from starting a business (Cacciotti, Hayton, Mitchell, & Allen, 2020; Donaldson, Neck, & Linton, 2024).

Venture Capacity to Execute (VE) is quite similar to PA but focuses more on the business itself. A business organization may face a potential problem if it cannot deliver what it promises to serve/sell. The inability or lack of capability that might happen when the business operates in the future could become a source of fear or threat for those who want to start a business (Cacciotti, Hayton, Mitchell, & Allen, 2020; Donaldson, Neck, & Linton, 2024). Considering that the study focused more on the stage of intention rather than on behavior and action, not all seven factors could be examined here. Rather than the original seven factors of fear of failure, Donaldson, Neck, & Linton (2024) suggest incorporating only six factors because the last factor of VE requires an existing business to measure. As this research is also based on the same principle, only six factors related to fear of failure are incorporated (see Figure 1): Financial Security, Personal Capability, Threat to Social Esteem, Idea Potential, Opportunity Cost, and Funding Ability for the Venture (Donaldson, Neck, & Linton, 2024).

Hypothesis 1: Entrepreneurial FoF factors will negatively influence university students' intentions of starting social entrepreneurship.

Research consistently demonstrates a robust positive connection between this type of education and the intention to become an entrepreneur (Fan et al., 2024; Huang & Kee, 2024; Yousaf et

al., 2022). By acquiring pertinent knowledge and establishing connections, students are better prepared to recognize feasible business prospects (Nguyen & Nguyen, 2023; Tsaknis et al., 2023). Education fosters critical skills such as resilience and persistence, which are vital for initiating and maintaining a business (Almeida & Garrod, 2024; Hou et al., 2023). This phenomenon is especially pronounced when educational programs prioritize hands-on, experiential learning, which is increasingly becoming a central focus at various universities (Kurata et al., 2023; Oulhou & Ibourk, 2023). The benefits of entrepreneurship education reach both sustainable and social entrepreneurship (Hassan, 2020; Pribadi, 2023).

Hypothesis 2: Entrepreneurship education positively influences university students' intention to start a social entrepreneurship.

FoF is recognized as a factor that hinders and discourages people from creating a business. In relation to universities, this means that the FoF among university students creates a challenge and risk aversion, causing them to step back from considering a career path in entrepreneurship after graduation and instead choose to build a career in a somewhat less risky situation (Duong, 2022). Therefore, one important mission for en-

trepreneurship education should be to address the potential fear of failure factors that stem from students' minds and create a suitable curriculum to help mitigate and cope with the situation (Almeida & Garrod, 2024). Education can help students overcome fear by providing the proper training and knowledge to mitigate the uncertainty and risk associated with becoming entrepreneurs (Liu et al., 2023).

Hypothesis 3: Entrepreneurship education negatively influences the fear of failure factors among university students.

METHOD

The questionnaire for the survey was created using the model framework, incorporating SEI elements modified from Donaldson, Neck, and Linton (2024). The FoF was assessed through six factors, previously utilized in earlier research (Cacciotti et al., 2020; Duong, 2022). The entrepreneurship education part contained items evaluating students' views on their university's initiatives and policies that promote entrepreneurial growth (Nguyen & Nguyen, 2024). Each item was assessed using a 7-point Likert scale, ranging from 1 (strongly

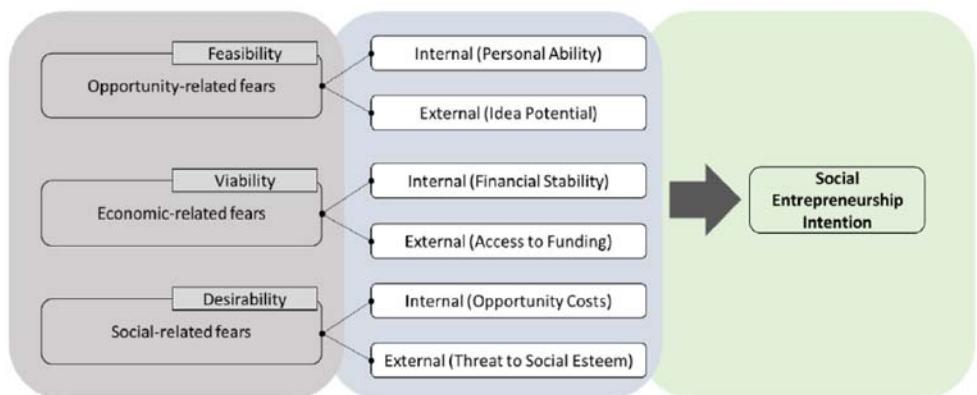


Figure 2 FoF in SEI
(Source: Donaldson, Neck, & Linton, 2024)

disagree) to 7 (strongly agree). Gender and family business background were incorporated as control variables, as both have been demonstrated to have a substantial impact on entrepreneurial intention (Fernández-Guadano & Martín-López, 2023; Porfírio et al., 2020).

This study centered on university students specializing in Entrepreneurship at Universitas Prasetiya Mulya, where the curriculum is tailored to equip graduates for careers in entrepreneurship. The curriculum focuses on project-based and experiential education, culminating in a requirement to establish and run a business for a minimum of three months (Pribadi, 2023). Furthermore, students complete required community development courses over a two-year period, during which they work with village administrations in West and Central Java to aid local business growth and enhance social conditions. Such initiatives have demonstrated beneficial economic and social effects in the collaborating communities.

These programs help students enhance their social awareness and gain a more profound understanding of Indonesia's social issues (Kusmul-yono, Dhewanto, & Famiola, 2023). This research concentrated on students in their third and fourth years, as they are at a point where career choices become more significant and have had adequate exposure to the university's entrepreneurship curriculum. Data were gathered through online platforms, providing an easy and convenient method for survey distribution. Data analysis employed Structural Equation Modeling (SEM) to investigate the mediating role of entrepreneurship education in the relationship between fear of failure and the intention to engage in social entrepreneurship.

A preliminary survey involving 10 participants was conducted to identify any issues with question clarity or understanding of the content.

Small adjustments were conducted prior to the launch of the official survey in November 2024 using Microsoft Forms. Reminders were issued throughout a four-month timeframe. Following the removal of outliers and disqualified responses from the data, 172 valid entries remained for analysis. Considering the exploratory aspect of the research—investigating the connections among SEI, EDU, and FoF—and the limited sample size, PLS-SEM was selected as the most suitable analytical method (Dash & Paul, 2021).

RESULTS

Table 2 shows that all of the constructs are valid and reliable. Cronbach's Alpha shows all values exceeding 0.7; the Composite Reliability is higher than 0.7, and AVE values exceed 0.5, indicating that the data are valid and reliable (Hair et al., 2020). Factor loadings analysis in Table 1 also shows that all construct cutoffs are above 0.7, and the discriminant validity of cross-loading values, as shown in Table 3, for each variable is also above the 0.7 cutoff points, indicating that validity was achieved (Hair et al., 2020).

The model fit, as indicated by the PLS-SEM analysis, also yielded adequate results. The R-squared values for SEI = 0.386 indicate a moderate model. Multicollinearity was also observed, and the results show that both outer and inner models do not go above 5, which is acceptable. An SRMR of 0.047, under a cutoff point of 0.08, and an NFI of 0.88 also suggest an adequate model fit (Dash & Paul, 2021; Hair et al., 2011), which indicates that the model can be analyzed further. Applying bootstrap analysis in PLS-SEM, the relationship of each variable can be monitored from Table 4, which presents interesting results.

Table 1 Factor Loading Analysis

Variables	Factor Loadings
EDU1 <- Entrepreneurial Education	0.872
EDU2 <- Entrepreneurial Education	0.913
EDU3 <- Entrepreneurial Education	0.921
EDU4 <- Entrepreneurial Education	0.926
EDU5 <- Entrepreneurial Education	0.906
F1 <- Ability to Fund a Venture	0.898
F2 <- Ability to Fund a Venture	0.927
F3 <- Ability to Fund a Venture	0.926
FS1 <- Financial Security	0.899
FS2 <- Financial Security	0.923
FS3 <- Financial Security	0.915
Fambus <- Fambus	1.000
Gender <- Gender	1.000
OC1 <- Opportunity Cost	0.853
OC2 <- Opportunity Cost	0.866
OC3 <- Opportunity Cost	0.961
PA1 <- Personal Ability	0.950
PA2 <- Personal Ability	0.932
PA3 <- Personal Ability	0.930
PI1 <- Potential of the Idea	0.926
PI2 <- Potential of the Idea	0.928
PI3 <- Potential of the Idea	0.882
SEI1 <- Social Entrepreneurship Intention	0.838
SEI2 <- Social Entrepreneurship Intention	0.911
SEI3 <- Social Entrepreneurship Intention	0.907
SEI4 <- Social Entrepreneurship Intention	0.832
SEI5 <- Social Entrepreneurship Intention	0.878
TSE1 <- Threat to Social Esteem	0.840
TSE2 <- Threat to Social Esteem	0.900
TSE3 <- Threat to Social Esteem	0.889

Table 2 Validity and Reliability Analysis

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Ability to Fund the Venture (F)	0.906	0.941	0.841
Entrepreneurial Education (EDU)	0.946	0.959	0.824
Financial Security (FS)	0.899	0.937	0.832
Opportunity Cost (OC)	0.896	0.923	0.801
Personal Ability (PA)	0.934	0.956	0.879
Potential of The Idea (PI)	0.900	0.937	0.832
Social Entrepreneurship Intention (SEI)	0.922	0.942	0.763
Threat to Social Esteem (TSE)	0.850	0.909	0.769

Table 3 Discriminant Validity Analysis

	F	EDU	Fambus	FS	Gender	OC	PA	PI	SEI	TSE
F	0.917									
EDU	0.219	0.908								
Fambus	-0.117	-0.040	1.000							
FS	0.614	0.279	-0.194	0.912						
Gender	-0.249	-0.063	0.037	-0.193	1.000					
OC	0.516	0.164	-0.053	0.345	0.070	0.895				
PA	0.627	0.132	-0.138	0.512	-0.161	0.549	0.938			
PI	0.424	0.191	0.000	0.408	-0.095	0.404	0.543	0.912		
SEI	0.302	0.551	-0.189	0.288	-0.112	0.163	0.128	0.060	0.874	
TSE	0.518	0.256	0.026	0.463	-0.189	0.423	0.591	0.448	0.238	0.877

Table 4 Path Analysis Results

	Original Samples	M	STDEV	T statistics	P values
F -> SEI	0.201	0.197	0.086	2.333	0.020**
EDU -> F	0.219	0.220	0.096	2.292	0.022**
EDU -> FS	0.279	0.276	0.093	2.987	0.003***
EDU -> OC	0.164	0.160	0.113	1.451	0.147
EDU -> PA	0.132	0.131	0.099	1.327	0.185
EDU -> PI	0.191	0.197	0.078	2.448	0.014**
EDU -> SEI	0.496	0.495	0.095	5.213	0.000***
EDU -> TSE	0.256	0.258	0.097	2.635	0.008***
Fambus -> SEI	-0.335	-0.335	0.126	2.662	0.008***
FS -> SEI	0.049	0.044	0.078	0.630	0.529
Gender -> SEI	-0.062	-0.063	0.137	0.452	0.651
OC -> SEI	0.032	0.029	0.097	0.331	0.741
PA -> SEI	-0.116	-0.114	0.118	0.975	0.329
PI -> SEI	-0.137	-0.128	0.085	1.616	0.106
TSE -> SEI	0.098	0.094	0.095	1.029	0.304

DISCUSSION

By examining the control variables, it becomes clear that the Gender factor is irrelevant to the intention of creating SEI. While some studies have shown that gender is relevant when creating a business (Duong & Vu, 2024; Tripopsakul, 2025), other studies have also demonstrated that gender factors depend on cultural, ethnic, and national contexts (Gao et al., 2024). Therefore, in the context of this paper, it appears that the research population, com-

prising undergraduate students at Universitas Prasetya Mulya, exhibits some level of gender equality when considering social entrepreneurship as a future career path. Interestingly, a family business background has a significantly negative impact on the intention to build a social business. This result aligns with how future generations of family business owners consider continuing their family business rather than going down another career path. Individuals in higher education tend to exhibit a smoother

transition into succeeding in the family business (Porfírio, Felício, & Carrilho, 2020).

Regarding the relationship between SEI and FoF factors, the analysis results do not support the first hypothesis. From all the FoF factors, only the Ability to Fund the Venture (F) factor has a positive, strong, significant influence. These results did not support the initial hypotheses, which posited an overall negative relationship between FoF and SEI. Although the result did not agree with the initial hypotheses, some lessons could be learned from this. While previous results have shown a negative relationship between FoF and EI (Duong, 2022; Duong & Vu, 2024; Dutta & Sobel, 2021), most previous works have focused on entrepreneurship rather than the relationship between social entrepreneurship and SEI. Moreover, FoF research is still in its infancy and requires further examination to determine whether a similar relationship exists. Previous research on the relationship between SEI and FoF has also shown that not all relationships are accepted and can have a negative impact (Donaldson, Neck, & Linton, 2024). Several recent studies have also shown a positive relationship between EI and FoF, although it is also possible that no significant relationship was found (Adetunji, Olabode, & Sunday, 2025; Donaldson, Neck, & Linton, 2024; Gao et al., 2024). Another study also suggested that people with higher education tend to consider FoF less important when creating a business (Tripopsakul, 2025). Considering the research population, which consists exclusively of business undergraduate students (which their career profile is to becoming entrepreneur), it could also be that the students' mental states are in conjunction of becoming an entrepreneur as the primary career choice in the near future; therefore, it is

pretty futile to worry and fear about whether they can become an entrepreneur because they already determined to be an entrepreneur when they choose to enroll in the school in the beginning of their study. Another study also showed that when becoming an entrepreneur is necessary, the fear of failure becomes less relevant in inhibiting the motivation to build a business (Chapman & Phillips, 2022). Thus, in this case, the fear of failure factors becomes irrelevant for undergraduate business students.

Going further into the subfactors of FoF, a higher fear of the ability to fund the business is related to a higher intention to SEI. This phenomenon could stem from how students perceived SEI in terms of funds. The lack of understanding about the business model and funding problems of SEI could make students underestimate the difficulties of creating a social business and naively assume that altruism and doing good will easily help in getting funding, thus creating a coping mechanism to mitigate the funding risk (Donaldson, Neck, & Linton, 2024; Roslan et al., 2020). Another possible explanation could stem from how FoF being seen as a challenge that need to be overcome, with the noble cause of creating a social business, funding is always become the main problem, therefore the adversity of getting funding for social projects could be inferred as a noble challenge that heighten their success motivation (Cacciotti, Hayton, Mitchell, & Allen, 2020; Gao et al., 2024).

Table 4 also examined the second hypothesis regarding the relationship between SEI and Entrepreneurship education, revealing a strong positive correlation between them. Thus, the second hypothesis is supported. This result aligns with numerous previous findings. It also highlights the importance of an appropriate curricu-

lum and support from the higher education field in motivating students to consider the social aspects of business (Hassan, 2020; Naveed, Zia, Younis, & Shah, 2021).

The results of the analysis on the relationship between FoF and entrepreneurship education reveal different findings altogether. In other words, the third hypothesis is unsupported because not all FoF variables are relevant, and all significant variables have a positive relationship. These results indicate that a higher perceived importance of entrepreneurship education is associated with a higher perceived fear of failure, particularly in terms of the ability to fund a venture, financial security, the potential of the Idea, and the threat to Social Esteem. While the analysis results diverge from several previous studies that suggest a negative relationship between FoF and Entrepreneurship Education, other research indicates a similar outcome, showing a positive relationship between FoF and Entrepreneurship Education (Gao et al., 2024). Developing countries also exhibit higher levels of FoF compared with developed countries; a previous study also showed that only a marginal effect exists in the relationship between FoF and education (Chapman & Phillips, 2022).

This positive relationship finding could be explained by how the students perceived FoF pressures concerning learning activities on campus. Students with a better understanding of business and management, and how to build a business, will have a clearer picture of the difficulties and struggles involved in building a business compared to ordinary people without knowledge of entrepreneurship. This situation could foster a more cautious and prudent attitude among entrepreneurship students when considering a business career. Moreover, a so-

cial business is more challenging than a traditional business. The challenges of higher difficulties in creating a business could also pose a challenge for university students, prompting them to seek more knowledge before entering the business world to mitigate the risk of failure (Cai & Jiang, 2024). Therefore, the higher the students emphasize studying and getting more knowledge in entrepreneurship, the higher their alertness and fear of failure.

FoF factors can be observed in both external and internal situations, depending on the source of fear (Cacciotti, Hayton, Mitchell, & Allen, 2020). According to the results, in terms of external situations, students consider financial ability and situation to be a significant concern for improving their literacy; this aligns with the importance of financial literacy for entrepreneurship (Guo et al., 2024). Regarding the internal situation, the potential of the Idea and Threat of Social Esteem is affected by students' understanding of entrepreneurship knowledge. These mean that while learning in university, students become aware that having a good idea is critical in building a business, which aligns with the primary problem in creating a business: a feasible business idea. The students also learn that the pressure of a social situation also plays an important role in creating a business, which aligns with the TPB model. Combined with the significant relationship between SEI and Entrepreneurship education, it could be said that while entrepreneurship education heightens the fear of failure, it would not diminish the intention of creating a business. This finding showed that, in this context, FoF factors served as a "good" scare factor, prompting students to become more prudent and acquire knowledge to succeed in their business endeavors.

CONCLUSION

Fear of failure (FoF) does not appear to significantly hinder their intention to pursue social entrepreneurship. While a stronger perception of entrepreneurship education is positively linked to FoF, this does not negatively impact their intention to build a social business. Instead, FoF may be seen as a motivator to acquire more knowledge and prepare for future challenges. These findings suggest that entre-

preneurship education may help reframe fear as caution rather than an obstacle. However, the study's limited scope—focusing on students from a single university—calls for further research comparing entrepreneurship-focused and non-entrepreneurship-focused students, as well as expanding to other universities. Longitudinal and qualitative studies are also recommended to gain a deeper understanding of how FoF influences students' entrepreneurial intentions over time.

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