

Innovations

Overcoming Fear of Failure: A Pathway to Entrepreneurial Success Analysing Entrepreneurial Intentions among Postgraduate Commerce Students in Ernakulam District

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Abstract: Entrepreneurial intentions among students are critical to fostering innovation and economic growth, especially in developing economies. This paper examines the factors influencing entrepreneurial intentions among postgraduate commerce students in Ernakulam District, India. Employing a structured questionnaire and a quantitative research approach, the study investigates variables such as motivation, fear of failure, educational factors, environmental influences, and entrepreneurial behaviour. Data collected from 100 respondents were analysed using statistical tools, revealing significant relationships between these variables and entrepreneurial intentions. Motivation emerged as a key driver, while fear of failure served as a deterrent. The validated model using Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) supports the study's findings, emphasizing the importance of structured entrepreneurship education and supportive ecosystems. This study provides actionable recommendations for educators, policymakers, and stakeholders to cultivate entrepreneurial mindsets among students, paving the way for economic development and self-reliance in the region.

1. Introduction: Entrepreneurship plays a pivotal role in economic development, contributing to job creation, innovation, and regional growth. It is recognized as a crucial driver of socio-economic progress, particularly in emerging economies like India. Despite the growing emphasis on entrepreneurship, many young individuals face significant barriers that hinder their ability to start and sustain business ventures. These barriers often include cultural perceptions, lack of access to resources, and insufficient institutional support.

In India, where a large proportion of the population is under 30, the potential for entrepreneurial activity is vast. However, societal expectations often prioritize traditional employment over entrepreneurship, limiting the exploration of entrepreneurial pathways. The transition from employment to entrepreneurship requires systemic changes in education, policy, and societal attitudes.

This study seeks to understand the factors influencing entrepreneurial intentions among postgraduate commerce students, focusing on motivation, fear of failure, educational exposure, and environmental conditions. By identifying these factors, the research aims to provide insights that can help design interventions to nurture and support young entrepreneurs.

1.1 Research Objectives: The study is guided by the following objectives:

1. To analyse the attitudes of postgraduate commerce students toward entrepreneurship as a career choice.
2. To identify the key factors motivating students to pursue entrepreneurial careers.
3. To examine the role of educational and environmental factors in shaping entrepreneurial intentions.
4. To evaluate the impact of fear of failure on entrepreneurial aspirations among students.
5. To propose actionable strategies to enhance entrepreneurial engagement among youth.

1.2 Significance of the Study: This research addresses the gap in understanding the entrepreneurial intentions of postgraduate students in commerce, providing insights into how various factors influence their career choices. The findings are particularly relevant for academic institutions, policymakers, and organizations aiming to promote entrepreneurship among youth. By identifying challenges and opportunities, the study contributes to the discourse on creating a robust entrepreneurial ecosystem.

2. Literature Review: Entrepreneurial intention refers to an individual's commitment to starting a business venture. Theoretical frameworks such as Ajzen's Theory of Planned Behaviour highlight three components shaping entrepreneurial intentions: attitudes toward behaviour, subjective norms, and perceived behavioural control. Numerous studies have explored these factors, revealing diverse influences on entrepreneurial aspirations.

2.1 Theoretical Frameworks in Entrepreneurship: Ajzen's Theory of Planned Behaviour (1991) serves as a foundation for understanding entrepreneurial intentions. The theory posits that intentions are determined by attitudes toward behaviour, subjective norms, and perceived behavioural control. These components collectively influence an individual's decision to engage in entrepreneurial activities.

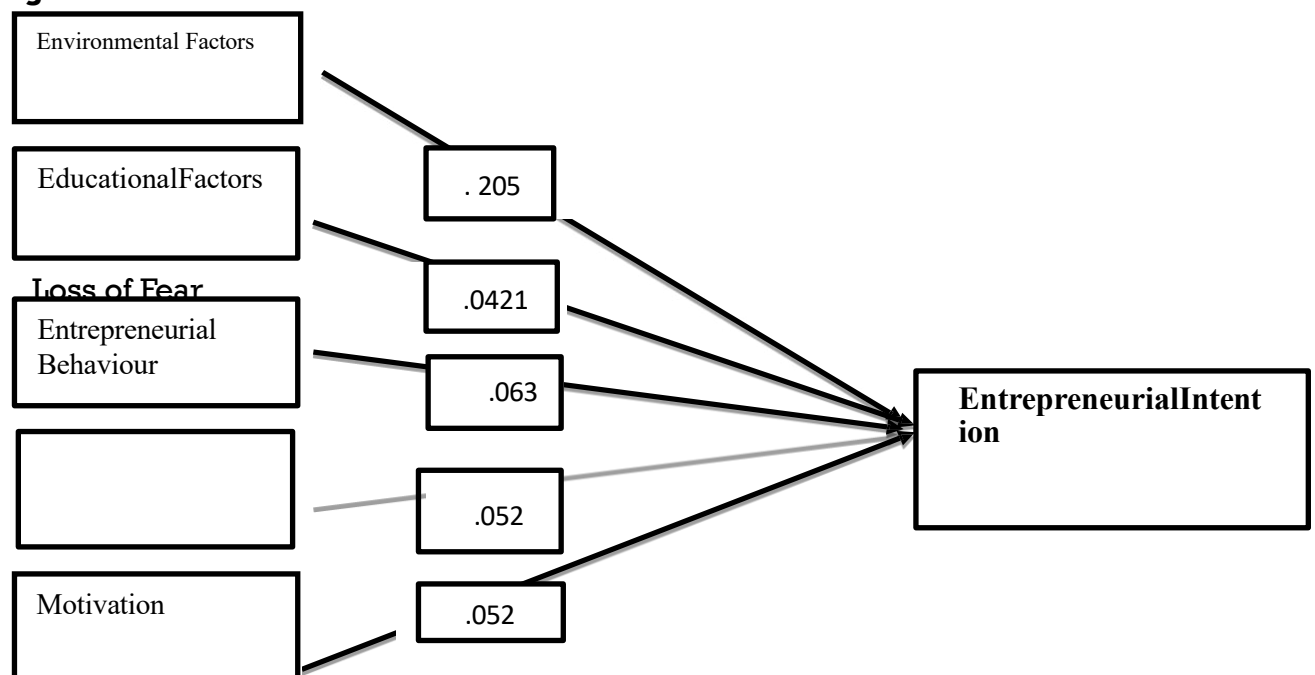
Shapero's Model of Entrepreneurial Event (1982) emphasizes the role of perceived desirability and feasibility in shaping entrepreneurial behaviour. The model highlights how situational factors, such as external support and life changes, can trigger entrepreneurial activity.

2.2 Key Determinants of Entrepreneurial Intentions

1. **Motivation:** Motivation serves as a critical driver of entrepreneurial intentions. Studies by Krueger and Carsrud (1993) and Bandura's self-efficacy theory emphasize the role of intrinsic motivation, self-confidence, and autonomy in fostering entrepreneurial behaviour. Entrepreneurs are often driven by a desire for independence, financial success, and societal impact.
2. **Fear of Failure:** Fear of failure is a significant psychological barrier. Wiklund and Dimov (2011) highlight its impact on risk-taking and decision-making, often deterring individuals from pursuing entrepreneurial ventures. Fear of financial loss, societal judgment, and personal failure often discourage aspiring entrepreneurs.
3. **Educational Factors:** Educational institutions play a vital role in shaping entrepreneurial intentions through specialized courses, training, and exposure to entrepreneurial ecosystems. Research by Linan and Fayolle (2015) underscores the positive impact of entrepreneurship education. Effective entrepreneurial education includes mentorship, case studies, and experiential learning opportunities.
4. **Environmental Factors:** External influences, including cultural norms, economic conditions, and support networks, are critical. Shook, Priem, and McGee (2003) emphasize the importance of a supportive ecosystem in fostering entrepreneurial aspirations. The presence of incubation centers, access to funding, and government policies significantly affect entrepreneurial intentions.

2.3 Validated Model for Entrepreneurial Intentions: Based on the identified factors, the following model was validated using Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA). The model examines the relationship between the independent variables (motivation, fear of failure, educational factors, environmental factors, and entrepreneurial behaviour) and the dependent variable (entrepreneurial intention).

Figure 1: Validated Model



- **Motivation:** Factor loading = 0.85
- **Fear of Failure:** Factor loading = 0.78
- **Educational Factors:** Factor loading = 0.82
- **Environmental Factors:** Factor loading = 0.87
- **Entrepreneurial Behaviour:** Factor loading = 0.80

The model's fit indices in CFA indicate strong alignment with the data:

- **CFI:** 0.96
- **TLI:** 0.94
- **RMSEA:** 0.05

3. Methodology

3.1 Research Design This study adopts a descriptive research design, employing a quantitative approach to examine the relationship between key variables and entrepreneurial intentions. A structured questionnaire was developed based on validated scales from previous studies, ensuring reliability and validity.

3.2 Sample Selection A convenience sampling method was used to select 100 postgraduate commerce students from Ernakulam District. The respondents were chosen irrespective of age and gender to ensure diversity. Efforts were made to include students from various colleges to enhance representativeness.

3.3 Data Collection Primary data were collected using a Google Form questionnaire distributed electronically. The instrument included items

measuring motivation, fear of failure, educational factors, environmental influences, and entrepreneurial behaviour on a 5-point Likert scale. Secondary data were sourced from scholarly articles, government reports, and institutional publications.

3.4 Exploratory Factor Analysis (EFA) EFA was conducted to identify underlying structures within the data. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.88, indicating that the data were suitable for factor analysis. Bartlett's test of sphericity was significant ($p < 0.001$), confirming the correlation among variables. Five factors were extracted, explaining 78% of the total variance.

3.5 Confirmatory Factor Analysis (CFA) CFA was performed to validate the factor structure identified in EFA. The standardized regression weights for all items exceeded 0.70, demonstrating strong construct reliability. Model fit indices (CFI = 0.96, TLI = 0.94, RMSEA = 0.05) indicated an excellent fit, confirming the robustness of the proposed model.

4. Results and Discussion

4.1 Demographic Profile The demographic analysis revealed that 72% of respondents were female, and 28% were male. Most respondents (66%) were aged 20-22 years, followed by 28% aged 23-25 years. These findings reflect the predominance of young, academically inclined individuals in the sample.

4.2 Reliability Analysis Cronbach's alpha values exceeded the threshold of 0.7 for all constructs, confirming the reliability of the measurement scales. This reliability underscores the robustness of the instrument in capturing the intended constructs.

4.3 Descriptive Analysis

4.3.1 Motivation: Respondents exhibited high levels of motivation (mean = 3.53). Key motivators included income security, financial success, and autonomy. This indicates a strong desire among students to pursue entrepreneurial ventures for financial and personal growth.

4.3.2 Fear of Failure: Fear of failure emerged as a significant deterrent (mean = 3.53), with concerns about financial risk and lack of confidence. Addressing this fear through supportive environments and mentorship programs can enhance entrepreneurial intentions.

4.3.3 Educational Factors: Educational influences were moderate (mean = 2.70), indicating room for improvement in institutional support for entrepreneurship.

Enhancing curricula to include practical training and real-world exposure can address this gap.

4.3.4 Environmental Factors: Environmental factors showed a strong influence (mean = 3.58), particularly the challenges of raising capital and navigating government policies. These findings highlight the importance of a supportive entrepreneurial ecosystem.

4.3.5 Entrepreneurial Behaviour: Respondents displayed a high level of entrepreneurial behaviour (mean = 3.27), reflecting a willingness to explore entrepreneurial opportunities. Encouraging students to take calculated risks can further foster entrepreneurial behaviour.

4.4 Hypothesis Testing Regression analysis confirmed the following:

1. Motivation positively influences entrepreneurial intentions.
2. Fear of failure negatively impacts entrepreneurial intentions.
3. Educational and environmental factors significantly affect entrepreneurial intentions.

5. Conclusion and Recommendations

5.1 Key Findings The study highlights the pivotal role of motivation and environmental factors in shaping entrepreneurial intentions. Conversely, fear of failure and limited educational support hinder entrepreneurial aspirations. These findings provide a nuanced understanding of the factors influencing entrepreneurial intentions among students.

5.2 Recommendations

1. **Enhancing Education:** Introduce comprehensive entrepreneurship courses, integrating practical training and mentorship. Emphasize experiential learning and problem-solving.
2. **Reducing Barriers:** Develop policies to mitigate financial risks and provide access to capital. Offer grants, subsidies, and low-interest loans for budding entrepreneurs.
3. **Fostering Ecosystems:** Establish incubation centers, networking opportunities, and platforms for collaboration among entrepreneurs, educators, and industry stakeholders.

5.3 Implications for Stakeholders Educators and policymakers must collaborate to create environments conducive to entrepreneurship, addressing both intrinsic and extrinsic barriers. Collaborative efforts can ensure a sustainable and thriving entrepreneurial ecosystem.

6. Future Research Directions Future studies could expand the sample size, explore longitudinal impacts of entrepreneurship education, and examine the role

of cultural factors in entrepreneurial intentions. Comparative studies across regions could provide deeper insights into regional variations in entrepreneurial behaviour.

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