

Article

The Anatomy of Entrepreneurial Failure: Antecedents of the Performance Failure Appraisal Inventory and the Role of Social Support

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Abstract: The purpose of this study is to investigate the impact of stress factors on entrepreneurial failure and to examine the relationship between prior entrepreneurial failure and future fear of failure. This study takes a novel approach by considering the moderating role of social support on this relationship. We employed the least squares–structural equation modeling (PLS-SEM) technique to analyze the responses of 162 failed entrepreneurs in Oman. Our findings demonstrate that stress factors in all four dimensions (managerial and planning elements, working capital, competitive environment, and growth and overexpansion) have a significant impact on entrepreneurial failure. Moreover, the results reveal that prior entrepreneurial failure is positively related to fear of failure. However, social support has a crucial moderating effect on the relationship between prior failure and present and future failure-related anxiety, reducing the influence of prior entrepreneurial failure on entrepreneurs' fear of failure. This study contributes to the theoretical understanding of the antecedents and outcomes of entrepreneurial failure and offers practical implications for policymakers and practitioners seeking to promote entrepreneurship and reduce failure rates.

Keywords: entrepreneurship; Performance Failure Appraisal Inventory (PFAI); failure; fear of failure; Oman



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1. Introduction

Entrepreneurship is widely recognized as an established economic reality for promoting economic development, and countries worldwide have been pursuing its promotion to attain sustainable economic growth and reduce unemployment [1]. However, developing entrepreneurship is a multifaceted and prolonged undertaking that requires a comprehensive plan rooted in the country's unique indigenous factors [2]. Directly applying another country's successful strategy is not feasible due to dissimilarities in economic, social, political, cultural, religious, and geographical factors [3]. Thus, a better understanding of the current situation's context and the efficacy of relevant economic policies can be obtained by conducting country-specific studies. These studies can provide valuable insights and enhance our knowledge of the intricate dynamics of entrepreneurship promotion.

Entrepreneurship has been defined differently by different scholars across various disciplines. While some scholars perceive entrepreneurship as a means of economic liberation, others contend that it negatively impacts the social and personal lives of entrepreneurs. This diversity of views may be attributed to the multifaceted nature of entrepreneurship. Hence, it is imperative to contextualize entrepreneurship on parameters that are most appropriate for the research objectives at hand [4].

Development of entrepreneurship in a country, more specifically resource-dependent countries such as Oman, is a complex and multifaceted challenge that requires a comprehensive and multipronged policy [5]. When entrepreneurship is discussed in the context of

state policy, the discussion must include all stages of entrepreneurship, starting from the entrepreneurial intentions to its logical end, which may be success or failure. The existing entrepreneurship literature is largely about the first half of the entrepreneurship process; the second half is neglected [6]. The research shows that most of the new startups fail due to serious challenges in the earlier stages. Many failing startups can be saved from collapse with timely support and little effort, and also the valuable experience of failed entrepreneurs can be channelized to increase the success rate. It is important to make policy for failing and failed entrepreneurs as a preemptive measure for two reasons; first, failing startups can be revived by providing training in the problematic areas; second, failed entrepreneurs have rich, tacit knowledge by which they can be encouraged to re-enter [7]. Accordingly, studies exploring the causes and consequences of failure may greatly contribute to formulating comprehensive economic policy to promote entrepreneurship. Therefore, this research focuses on entrepreneurial failure in the context of business, social, and personal factors in the sultanate of Oman. This study also aims to explore the role of social support on the negative impact of failure on entrepreneurs' fear of failure.

It is a bleak truth that the majority of new startups fail at the infancy stage. Entrepreneurship failure has garnered considerable attention from academia and has become an essential topic recently [8]. Many people have investigated and listed the common reasons for failure and given tips for the success of new startups. However, there is no sufficient evidence to prove that such lists could change the fate of failing or failed entrepreneurs. The knowledge about the causes of failure may contribute to avoiding common mistakes, but entrepreneurship is a multifaceted process. Entrepreneurship is about creativity and innovation, so every entrepreneur faces a different set of environmental, cultural, and personal factors. Therefore, contextualization of entrepreneurship research is imperative. Developing a relatively broader model to apply to a single country can effectively help in understating this complex problem. We hypothesize that entrepreneurship failure causes a certain degree of fear of failure. Thus, this study attempts to explore the role of internal factors such as managerial and planning elements, working capital, and premature growth as well as external factors such as the competitive environment in entrepreneurship failures. We examined the relationship between entrepreneurship failure and the fear of failure and also investigated the impact of social support on the relationship between entrepreneurship failure and the fear of failure. Furthermore, to the best of the authors' knowledge, the moderating effect of social support on the relationship between entrepreneurship failure and fear of failure has not been studied before, especially in the context of the sultanate of Oman. We assume that in societies having strong family ties and social networks, such as Oman [9], social support can play an important role in reducing the negative outcomes of failure, and support of friends and family may help in overcoming the fear of failure.

In spite of the fact that entrepreneurship is widely recognized as being important for innovation, job development, and economic progress, many new businesses fail. New venture failure can hinder entrepreneurship's good effects and have detrimental effects on business owners, their staff, and their communities. It is essential to comprehend the reasons why businesses fail in order to design effective policies and programs that will encourage entrepreneurship and increase the success rate of new ventures. Furthermore, the psychological and emotional health of entrepreneurs may suffer as a result of the fear of failure they experience. In order to comprehend how social support might reduce negative impacts and aid entrepreneurs, it is necessary to explore the moderating effect of social support on the antecedents of entrepreneurial failure and ex-post fear of failure. In order to provide a more nuanced knowledge of the role of social support in entrepreneurship, it is also crucial to research the role of social support.

The present study was undertaken based on the multifaceted motivations and rationale derived from the critical importance of entrepreneurship in propelling economic growth, innovation, and employment opportunities. The failure of new ventures can impede these positive outcomes, making it imperative to comprehend the antecedents of entrepreneurial failure. The study aims to investigate the underlying causes of entrepreneurial failure to

formulate effective policies and programs that promote entrepreneurship and enhance the success rate of new ventures. Moreover, the study aims to gain a deeper understanding of the decision-making processes and challenges faced by entrepreneurs, which can facilitate the development of strategies and tools that assist entrepreneurs in making more effective decisions and augment their chances of success. Through uncovering the underlying mechanisms of entrepreneurial failure, researchers can provide practical recommendations to help entrepreneurs overcome their fear and improve their chances of success. Additionally, the study endeavors to explore the role of prior failure on the fear of failure. The knowledge gained from this study can help develop support mechanisms and programs that can aid entrepreneurs in managing their fear of failure and thereby enhance their likelihood of success. In conclusion, the present research study is of paramount importance, as it holds significant economic and societal implications. By identifying the causes of entrepreneurial failure and formulating strategies to promote entrepreneurship and enhance the success rate of new ventures, researchers can contribute to driving economic growth, innovation, and employment opportunities.

Oman, as the second largest and a prominent member of the Gulf Cooperation Council, has been facing challenges in diversifying its economy and reducing its reliance on exports of fossil fuels. The Omani government has set forth ambitious goals to promote entrepreneurship by implementing a range of measures aimed at developing human capital, establishing a dynamic financial system, and instituting structural changes in the administrative body to foster entrepreneurship. Given the collectivist and cooperative nature of Oman's culture, which is characterized by strong social ties and a family-centered structure, Oman presents a unique context to investigate the relationship between social support and entrepreneurial failure due to its distinct cultural, economic, and political conditions. As compared to the number of SMEs that were registered with Riyada in 2017, the total number of SMEs that were registered with Riyada in 2018 was 5454, which represents a decline of 36.7%. In addition, the Ministry of Commerce and Industry pointed out that the number of individual establishments and business companies that have canceled their registrations through the "Invest Easy" portal in 2018 has reached 80,682. Approximately 98% of these businesses (78,848) are considered to be small- and medium-sized enterprises (SMEs). This circumstance raises a number of issues regarding the difficulties that the SME sector in Oman is experiencing as well as the efficacy of the actions that have been backed by the government to encourage the SME sector's continued expansion and viability. Thus, the study of Oman's entrepreneurial landscape can offer valuable insights into the effectiveness of social support in mitigating the fear of failure and provide crucial knowledge that policymakers and practitioners can use to support and enhance entrepreneurship in Oman and other similar regions.

Previous research has identified various factors that contribute to entrepreneurial failure, but still there is a gap in understanding the impact of stress factors and prior entrepreneurial failure on future fear of failure. Thus, this study aims to address this knowledge gap by investigating the impact of stress factors on entrepreneurial failure and the relationship between prior entrepreneurial failure and future fear of failure. The novelty of this research lies in its unique approach to investigate the relationship between stress factors, prior entrepreneurial failure, and fear of failure in the Omani context. Specifically, this study considers the moderating role of social support in mitigating the negative impact of prior failure on present and future fear of failure among Omani entrepreneurs. To our knowledge, no prior research has examined this relationship in Oman or in the Gulf Cooperation Council region more broadly. Furthermore, this study's methodology involves data collection from entrepreneurs who have experienced failure, which is a challenging task due to the sensitive nature of the topic. By collecting data from this population, this study provides valuable insights into the factors that contribute to entrepreneurial failure and the impact of prior failure on future fear of failure. The inclusion of failed entrepreneurs in the study population enhances the validity and reliability of the study's findings, as it

provides a more complete picture of the experiences and challenges faced by entrepreneurs in Oman.

This study makes a significant contribution to the entrepreneurship literature, as it contributes to the theoretical understanding of the antecedents and outcomes of entrepreneurial failure. By identifying the stress factors that contribute to entrepreneurial failure and the impact of prior failure on future fear of failure, this study provides important insights into the mechanisms that underlie entrepreneurial failure. For society, the significance of this study lies in its potential to inform policymakers and practitioners seeking to promote entrepreneurship and reduce failure rates. By identifying the factors that contribute to entrepreneurial failure and the role of social support in mitigating the impact of prior failure on future fear of failure, this study offers practical implications for those seeking to support entrepreneurs in their endeavors. Ultimately, this study has the potential to contribute to the development of more effective policies and practices aimed at supporting entrepreneurship and reducing failure rates.

The rest of the paper is organized as follows: The next section is a theoretical background and hypothesis development, which examines existing research on the topic, highlighting key findings and gaps in current knowledge. The methodology section (Section 3) provides detailed information on the research design, sample selection, data collection, and analysis procedures. The analysis section (Section 4) presents the findings of the study, providing a detailed analysis of the data and empirical findings. The discussion section (Section 5) maps the research findings in the light of the existing research. The implication section (Section 6) presents the theoretical and practical implications of the study, along with a summary of the main findings, their significance, and the contribution of the study to the existing literature. The final section of the paper includes limitations and recommendations for future research. The paper also includes tables, figures, and Supplementary Materials to present the results in a clear and concise manner.

2. Theoretical Background and Hypothesis Development

A comprehensive theory of entrepreneurship that can effectively link the various stages of the entrepreneurship process is still needed. The existing theories consider the economic, psychological, social, anthropological, and opportunity-based factors, mainly to explain entrepreneurship stimulus and development. For instance, the economic theory of entrepreneurship popularized by Papanek [10] and Harris [11] considers economic needs as the stimulus of entrepreneurship development [12–15]. Psychological theories consider personal traits to explain the entrepreneurship process [16]. Psychological theories use psychological factors such as personality traits [17], locus of control, and need for achievement to explain entrepreneurship inclination [18–20]. Sociological theories use social context to explain entrepreneurship through perspectives such as [1] social networks, [2] life course stage, [3] ethnic identification, and [4] population ecology [21–24]. Anthropological theorists suggest that the cultural practices of a community affect entrepreneurship attitude [25–28]. Some other prominent theories of entrepreneurship, such as resource-based and opportunity-based theories, suggest that entrepreneurship is triggered by the availability of resources or opportunities [29,30]. All these theories emphasize how entrepreneurship is initiated or developed. However, the outcome of the entrepreneurship process, which is success or failure, is not researched meritoriously.

It is imperative to contextualize the entrepreneurship process from both perspectives: the causes and effects [31]. The diversity of empirical research and a relatively large number of theoretical suppositions suggest that the non-contextual generalization of entrepreneurship research findings offers little value in policy formulation [32]. Therefore, a comprehensive study based on a particular, social, cultural, and economic context is highly needed to guide the policymakers. Safari and Das [33] claimed to develop and validate a comprehensive framework to identify the root causes of entrepreneurial failure. They recommended that enhancing technical and business expertise in addition to other specific measures may increase the chances of success. A unified approach to the investigation of

failure is lacking in the literature. We hypothesized that internal (managerial and planning elements, working capital, and premature growth) and external factors (competitive environment) cause entrepreneurial failure (see Figure 1). Based on the review of the literature and initial discussions with the failed or failing entrepreneurs, we assume that the measurement of stress factors developed and validated by Gaskill et al. [33] is most relevant and suitable to the present study.

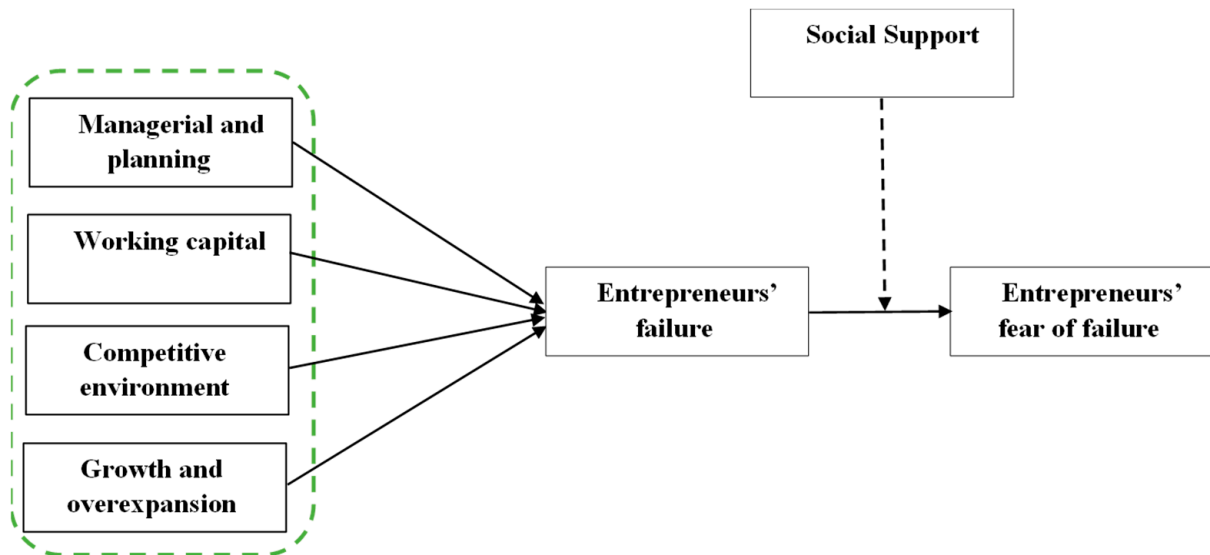


Figure 1. The study's theoretical framework.

2.1. Stress Factors

In the recent past, many studies have been conducted to investigate the causes of entrepreneurial success or failure, but the research findings vary across research contexts, research questions, and research objectives. Previously, entrepreneurship failure was mostly discussed in economics and finance literature. Due to its utmost significance, the topic has now earned the attention of business research and has become the fastest-growing discipline [8]. There are two dominant themes in business failure research; the first one is the causes of failure [34], and the second is the effect of failure [35]. However, the body of knowledge about the causes of failure and the effect of failure is fragmented and incomplete.

2.1.1. Managerial and Planning Functions and Entrepreneurs' Failure

The extant literature suggests many factors contributing to the failure of new startups. Gaskill et al. [33] argued that inadequacy or ineffectiveness of the managerial and planning functions leads to business failure. Pasanen [36] conducted qualitative research and concluded that personal, organizational, and environmental factors contribute to SME failure. Similarly, Hamrouni and Akkari [37] also conducted qualitative research by interviewing four failed entrepreneurs and concluded that a lack of management skills and expertise causes the failure. Franco and Haase [38] attributed the failure to financial, managerial, economic and environmental, and social constraints. Zahra [39] also concluded that a lack of managerial skills is among the major causes of failure in the case of Iran. Therefore, we hypothesize the following relationship between managerial and planning functions and entrepreneurial failure:

Hypothesis 1 (H1). *Managerial and planning functions inadequacy contributes to the entrepreneurs' failure.*

2.1.2. Working Capital Management and Entrepreneurs' Failure

From the very beginning, the significance of working capital management for business is well documented in the literature. Gaskill et al. [33] reiterated that inadequate working capital decisions' lack of accounting information and poor vendor relationship are some of the important causes of business failure. Numerous studies indicated that working capital management plays a decisive role in the success or failure of a business [40–42]. Similarly, insufficient accounting information renders poor financial control over business, thus leading to failure [43,44]. Therefore, we propose the following hypothesis:

Hypothesis 2 (H2). *Poor working capital management contributes to entrepreneurs' failure.*

2.1.3. Competitive Environment and Entrepreneurs' Failure

The competitive environment construct covers the inability of a business to compete with existing competitors and the marketability and salability of the product. Moulton, Thomas, and Pruett [45] studied 73 failed firms in the context of environmental factors. Mellahi and Wilkinson [46] asserted that individual, organizational, and environmental factors cause business failure. Atsan [47] also concluded that untoward environmental factors contribute to entrepreneurship failure. We propose the following hypothesis about the relationship between environmental stress factors and entrepreneurship failure:

Hypothesis 3 (H3). *The inability to compete with the competitors contributes to entrepreneurship failure.*

2.1.4. Growth and Overexpansion and Entrepreneurs' Failure

According to Gaskill et al. [33], most businesses fail because of premature growth and overexpansion. The premature growth and overexpansion cause financial distress and often make it difficult to manage inventories. Baird and Morrison [48] studied the reasons behind bankruptcies and mentioned that untimely growth and expansion cause financial distress, which ends in bankruptcy. Amankwah-Amoah [49] attributed organizational failure to overexpansion. Similarly, KU and Whang [50] studied conglomerate failures and concluded that overexpansion and unrealistic growth were prominent factors for failure, among other factors. Therefore, we propose the following hypothesis:

Hypothesis 4 (H4). *Premature growth and overexpansion contribute to the entrepreneurs' failure.*

2.2. Entrepreneurs' Failure and Fear of Failure

The meaning of fear of failure is different for different people; some people think that fear of failure spurs performance, and on the other hand, some people believe fear causes failure [51]. Martin and Marsh [52] suggested that fear of failure can be divided into two categories with positive and negative outcomes, namely over-striving and self-protection. Morgan and Sisak [53] identified that the success threshold is the criteria to determine if fear of failure has a positive or negative impact on investment decisions. Most of the researchers have established a positive or negative relationship between fear of failure and entrepreneurship [54–57]. An important but completely ignored question thus arises: what causes entrepreneurship fear of failure? The simple answer to this question could be the knowledge of the negative outcomes of failure, which people acquire through observation or experience [58]. Surprisingly, this important aspect is not researched well in the context of entrepreneurship. It is also extremely important to study how social support affects the relationship between failure and fear of failure. This study attempts to fill this gap in the literature by investigating the impact of past failure on fear of failure, as stated in the following hypothesis:

Hypothesis 5 (H5). *The entrepreneurs' failure increases their fear of failure.*

2.3. The Moderating Role of Social Support

Numerous studies suggest that social support plays an important role in the success or failure of entrepreneurship [59–61]. Social support is a person's belief that he is cared for and can get help when needed from friends and family [62]. Social support as a variable is mostly researched in the context of health and other social studies [63–69]. Recently, this important concept has also drawn attention from scholars in business research, especially entrepreneurship studies [70]. The literature suggests that social support influences the entrepreneurship process in many different ways. We posit that social support can play an important role in reducing entrepreneurs' fears of failure.

Hypothesis 6 (H6). *Social support moderates the relationship between failure and fear of failure.*

In conclusion, the literature on the topic of entrepreneurship failure and fear of failure has shown that poor working capital management, premature growth, overexpansion, and the competitive environment can have a significant impact on the success or failure of small businesses. In particular, poor working capital management has been found to be a major contributor to entrepreneurship failure. Premature growth and overexpansion can also be major factors in entrepreneurship failure. The competitive environment can also play a role in entrepreneurship failure. The literature also suggests that social support can play a moderating role in the relationship between these factors and entrepreneurship failure. Specifically, social support has been found to be positively associated with the success of small businesses and to mitigate the negative effects of poor working capital management, premature growth, and overexpansion. This highlights the importance of seeking out and utilizing social support networks for creation of successful ventures. In addition, entrepreneurs should seek social support to help them to overcome the challenges of entrepreneurship failure and fear of failure. This includes seeking out mentorship, networking with peers, and utilizing resources offered by business incubators and accelerators. With a proper understanding and management of these factors, entrepreneurs can increase their chances of success and mitigate the risks of failure.

Furthermore, combining the arguments for Hypotheses 1 through 5, this study argues that the failure of entrepreneurs serves as the optimal mediator of the relationship between managerial and planning, growth and overexpansion, working capital, the competitive environment, and entrepreneurs' fear of failure. This hypothesis is based on the notion that stress factors lead to entrepreneurs' failure, and in turn, entrepreneurs' failure is positively associated with entrepreneurs' failure. Consequently, this research proposes the following hypotheses:

Hypothesis 7 (H7). *Entrepreneurs' failure mediates the relationship between managerial and planning, growth and overexpansion, working capital, the competitive environment, and entrepreneurs' fear of failure.*

3. Materials and Methods

3.1. Data Collection and Population

For this study, a quantitative survey was conducted to collect data to test the proposed hypothesis. In this spirit, it is essential to establish that Oman is a significant Middle Eastern nation with a rich political, social, and cultural heritage [71]. The population of this study consists of entrepreneurs who started their businesses with or without government funding in the sultanate of Oman and could not succeed. The population also includes those entrepreneurs who started but had to shut down their businesses due to certain reasons. Collecting data from failed entrepreneurs was a challenging task due to several reasons. Firstly, failed entrepreneurs may be hesitant to participate in such studies, as they may perceive it as a source of negative publicity or stigma. Secondly, identifying and accessing failed entrepreneurs can be difficult, as they may have dissolved their businesses or moved on to other ventures. Finally, failed entrepreneurs may have negative emotional

experiences associated with their failures and may be unwilling to revisit those experiences by participating in a study. The information about such failed startups was taken from the funding agencies and the relevant ministries. The entrepreneurs were contacted, and a questionnaire was circulated through various means. A convenient sampling method was used to collect data from the respondents. Between July and August 2022, two researchers helped distribute paper-based questionnaires to reach entrepreneurs in the sultanate of Oman. Out of the 171 forms that were returned, 162 were found to be legitimate and usable. Non-probability convenience sampling was employed for sampling; this may limit generalizability, but it is customary in entrepreneurship research because of the difficulties in gaining access to entrepreneurs [71–74].

Our hypotheses were tested by data analysis using partial least squares–structural equation modeling (PLS-SEM). Due to its capacity to ascertain the influence of many factors that have an impact on the outcome, this technique is being employed more frequently in social science research [75]. The majority of respondents (46.0%) were between the ages of 30 and 40, followed by those between the ages of 20 and 30 (28.6%), while those above the age of 60 (0.6%) made up the smallest percentage. A little over half of the entrepreneurs (53.4%) had an education in entrepreneurship compared to 46.6% who did not. The sample has a gender split of 58.72 percent men to 41.28 percent women. The findings also revealed the current position of the entrepreneurs taking part in this study, with about one-third of them continuing their business endeavors while making minor adjustments to stay current with the Omani market, while 18.6% have ceased their operations.

3.2. Measures

To achieve the research objectives, we used the most popular measure of fear of failure, namely the Performance Failure Appraisal Inventory (PFAI) developed and popularized by David E. Conroy [76]. PFAI is a multidimensional measure that uses a cognitive–motivational–relational appraisal of fear of failure [77]. PFAI attempts to measure the belief of people related to the untoward consequences of failure. Initially, the measurement had 41 items that were refined and reduced to 25 in 2002 and 2003. PFAI also has a more general and shorter version with only five items. The shorter version has very limited usage. For this study’s purpose, we used the initial version of the measurement scale with 41 items. We used the detailed version of PFAI to measure the complete range of fear of failure. There are various measures of social support developed by various scholars (for example, [78–80]). We chose to adopt the measurement of Alshibani and Volery [81] due to its clear and precise questions and close relevance to our research objectives. Gaskill et al. [33] developed a comprehensive measure of the managerial and planning function of an organization, which is potentially responsible for the success or failure of the enterprise. Similarly, for growth and overexpansion, we also adopted Gaskill et al.’s [33] measurement. The Supplementary file contains the research’s latent variables and related items (see Supplementary Materials).

4. Analysis

The current study’s analytical approach is a nonlinear partial least squares–structural equation modeling using WarpPLS version 8.0. (PLS-SEM). With the aid of this software, the conceptual framework was assessed using a two-step analytical process that included both an outer and an inner model. The PLS-SEM is deemed to be the most appropriate method for the current work because it broadens the scope of structural theory already in use, incorporates multiple indicator constructs, and is used to measure complex structural models that include both direct and indirect (such as moderation) paths between the identified constructs. According to Kock [75], this technique was chosen because it enables the development of sophisticated conceptual frameworks for multi-block analysis. As a result, Tables 1 and 2, respectively, describe the quality of the outer and inner models.

Table 1. Constructs' validity and reliability.

Variables	Composite Reliability	Cronbach's Alpha	AVE	VIF
1. MP	0.903	0.877	0.540	2.227
2. WC	0.831	0.694	0.622	2.037
3. CE	0.852	0.651	0.741	1.613
4. GO	0.881	0.730	0.787	1.871
5. Failure	1.000	1.000	1.000	2.483
6. FearFail	0.865	0.804	0.564	1.314
7. SSupport	0.820	0.701	0.550	1.197

Note: MP, managerial and planning elements; WC, working capital; CE, competitive environment; GO, growth and overexpansion; FearFail, fear of failure; SSupport, social support.

Table 2. The AVEs and the heterotrait–monotrait (HTMT) correlation ratio.

AVEs	1	2	3	4	5	6	7
1. MP	–0.735						
2. WC	0.645	–0.789					
3. CE	0.437	0.495	–0.861				
4. GO	0.56	0.43	0.457	–0.887			
5. Failure	0.639	0.618	0.571	0.598	–1		
6. FearFail	0.118	0.108	0.183	0.259	0.237	–0.751	
7. SSupport	0.069	0.076	0.027	0.112	0.109	–0.328	–0.742
HTMT	1	2	3	4	5	6	7
1. MP							
2. WC	0.821						
3. CE	0.576	0.732					
4. GO	0.698	0.6	0.663				
5. Failure							
6. FearFail	0.183	0.16	0.269	0.339			
7. SSupport	0.233	0.186	0.146	0.215		0.434	

Note: MP, managerial and planning elements; WC, working capital; CE, competitive environment; GO, growth and overexpansion; FearFail, fear of failure; SSupport, social support.

4.1. Measurement Model

The consistency of all constructs' validity (discriminant and convergent) and reliability (Cronbach's alpha and composite) was evaluated. Table 1 indicates, following Hair et al. [82], that the composite reliability, Cronbach's alpha, and AVE were all greater than the reliability and validity cutoffs of 0.7 and 0.5, respectively. Multicollinearity and common method bias were investigated using VIF scores and Harman's single-factor test [83]. In this vein, the VIF for all instruments was less than 2.5, indicating that no substantial collinearity existed. Harman's single component likewise received a good score, indicating that no single factor explained more than 50% of the variation.

Hair et al. [84] used the heterotrait–monotrait (HTMT) correlation ratio to test discriminant validity since it is increasingly regarded as a more reliable technique. As a result, none of the figures in Table 2 meet the 0.85 HTMT requirements [85], although the square roots of the AVE are used to evaluate discriminant validity. As a result, both HTMT and AVEs are acceptable, indicating that the metrics are independent.

4.2. Structural Model

The inner model depicts the expected associations' p -values and path coefficients (β). As illustrated in Figure 2, an entrepreneur's managerial and planning ability has a strong positive influence ($\beta = 0.42$, $p < 0.01$) on entrepreneurs' failure, followed by growth and overexpansion ($\beta = 0.23$, $p < 0.01$). In addition, both working capital ($\beta = 0.19$, $p < 0.01$) and competitive environment ($\beta = 0.19$, $p < 0.01$) have a positive impact on entrepreneurs' failure. Hence, H1, H2, H3, and H4 are accepted. Surprisingly, the study findings indicate

that entrepreneurs' failure increases their fear of failure ($\beta = 0.32, p < 0.01$), denoting the acceptance of H5. To quantify, the results indicate that the proposed model entrepreneur stress factors (i.e., managerial and planning elements, growth and overexpansion, working capital, and competitive environment) explained 67% of entrepreneurs' failure; in turn, entrepreneurs' failure explains 13% of entrepreneurs' fear of failure.

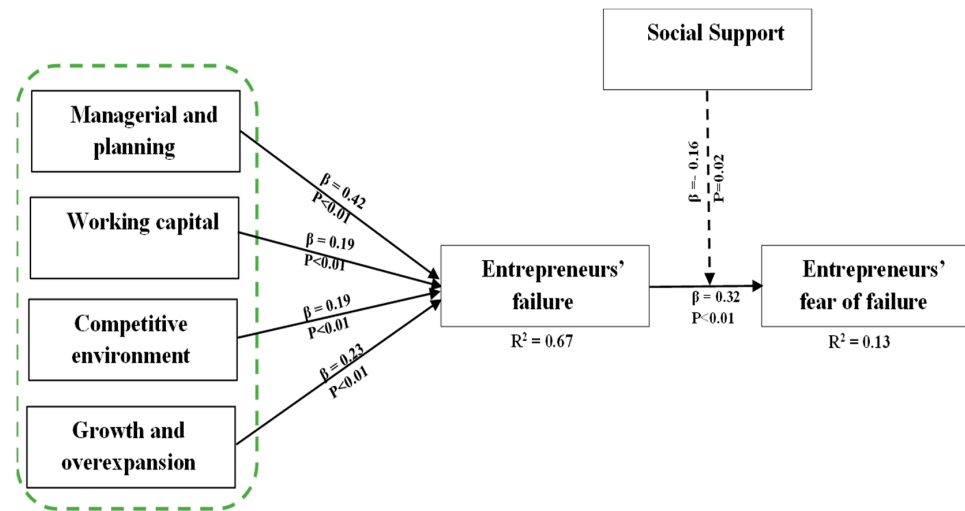


Figure 2. The structural model.

Further analysis indicated that entrepreneurs' failure as a predictor and social support as a moderator were multiplied to develop an interaction construct to predict entrepreneurs' fear of failure. The predicted standardized path coefficients for the moderator's effect on entrepreneurs' fear of failure were significant ($\beta = 0.16; p = 0.02$) (see Figure 2). As a result, H6 comes to terms with the fact that social support dampens the positive association between entrepreneurs' failure and fear of failure (see Figure 3).

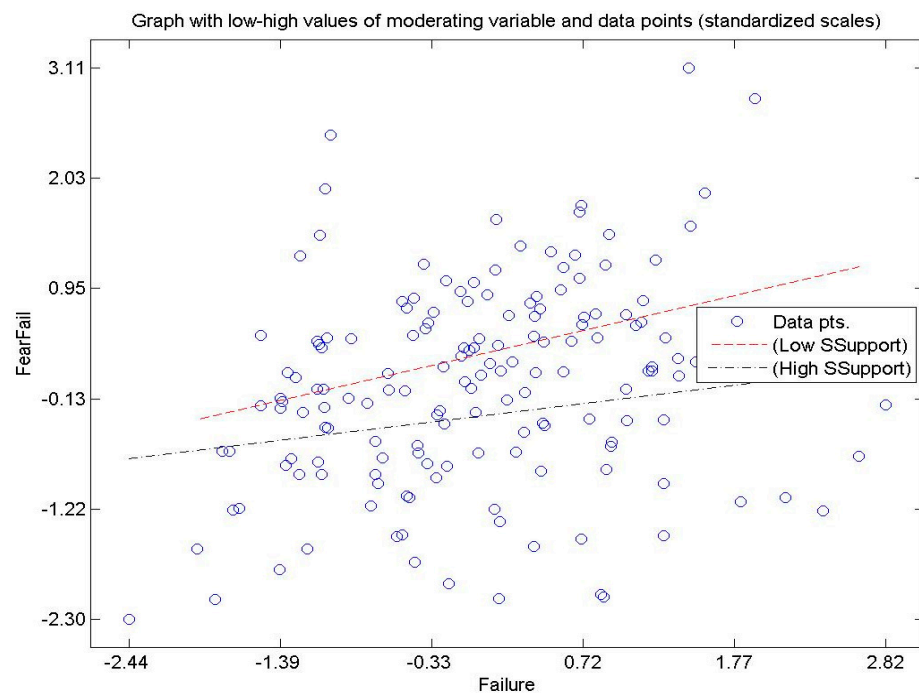


Figure 3. The moderating role of social support.

As shown in Table 3, indirect connections were studied to establish the role of entrepreneurial failure as a mediator in the relationship between entrepreneurs' stress factors (i.e., managerial and planning factors, growth and overexpansion, working capital, and competitive environment) and entrepreneurs' fear of failure. The findings show that entrepreneurs' failure fully mediates the link between entrepreneurs' managerial and planning ability and entrepreneurs' fear of failure. However, the findings revealed that no mediations were established between growth and overexpansion, working capital, competitive environment, and entrepreneurs' fear of failure. Hence, H7 was partially accepted. Cross-validated redundancy (Q-squared) values were greater than zero for both dependent components (entrepreneurs' failure: 0.666; entrepreneurs' failure: 0.138), showing the model's predictive validity.

Table 3. Direct and indirect effects results.

Paths	Significance		Total Effects	Outcome
	Direct Effect (<i>p</i> -Value)	Indirect Effect (<i>p</i> -Value)		
MP on FearFail via Fear	=0.21	<0.01	0.133	Full mediator at 5%
WC on FearFail via Fear	<0.01	=0.138	0.060	No mediator at 5%
CE on FearFail via Fear	=0.37	=0.130	0.060	No mediator at 5%
GO on FearFail via Fear	=0.02	=0.095	0.072	No mediator at 5%

5. Discussion

When innovative ventures are undertaken, the possibility of failure is always higher. Previously, this critical feature of entrepreneurship was not thoroughly investigated. Hence, scholars have now started realizing that it is difficult to develop sustainable entrepreneurship without understanding entrepreneurship failure. We attempted to address this important issue by investigating the role of internal and external factors in the success or failure of a startup and the relationship between failure and fear of failure. We also tried to explore the moderating role of social support on the relationship between failure and fear of failure. The sub-sections that follow go into further depth about these findings.

The findings revealed that entrepreneurial stress factors (i.e., managerial factors and planning, working capital, competitive environment, and growth and overexpansion) cause entrepreneurs to fail. This is consistent with Zahra's [39] conclusion that a lack of managerial abilities is one of the key causes of failure in Iran. Hamrouni and Akkari [37] and Franco and Haase [38] discovered similar results. In addition to managerial factors and planning, numerous studies have found that poor working capital management has a significant effect on a company's success or failure [40–42]. In terms of competitive environment outcomes, Atsan [47] concluded that unfavorable environmental conditions contribute to entrepreneurship failure. According to Amankwah-Amoah [49], the entrepreneurs' failure was due to overexpansion. Similarly, KU and Whang [50] investigated conglomerate failures and concluded that, among other things, overexpansion and unrealistic growth were major causes of failure. Previously, the failure of entrepreneurs was largely explored in economics and finance literature. Because of its importance, the issue has gained the attention of business research and has become the fastest-growing discipline [8]. However, understanding the stress factors that induce failure is fragmented and insufficient. As a result, our research contributes to the theory by filling this gap based on four factors developed by Gaskill et al. [33].

Our findings also revealed that entrepreneurs' failure triggers the fear of failure. This is in line with the notion of fear of failing within entrepreneurship. This is one of the most important but largely overlooked subjects. The easy answer to this issue could be knowledge of the consequences of failure gained through observation or experience [58]. Thus, our study advances the current theory by revealing a crucial feature that has not been studied before in the context of entrepreneurship. It is equally important to investigate how

social support influences the relationship between failure and fear of failure. In this vein, our findings showed the positive influence of entrepreneurs' failure on their fear of failure. This agrees with numerous studies that indicate that social support plays a significant role in the success or failure of entrepreneurship [59–61]. This study seeks to fill a gap in the literature by investigating the impact of prior failure on fear of failure as well as the moderating role of social support.

6. Implications

This study offers several theoretical and practical implications that are useful for both theory and practice by unveiling the impact of entrepreneur stress factors, including the managerial factors and planning, working capital, competitive environment, and growth and overexpansion, on entrepreneurs' failure along with its subsequent influence on entrepreneurs' fear of failure. First, unlike previous studies that fragmentally investigated the impact of stress factors on entrepreneurs' failure, this study adopted the stress factors developed and validated by Gaskill et al. [33] to comprehensively uncover the relationship between these factors and entrepreneurs' failure as a response to the fragmented and insufficient literature. In this regard, our study extends the body of knowledge by investigating the role of internal and external factors responsible for the success or failure of a startup. In this vein, our study has specifically identified managerial factors and planning, working capital, competitive environment, growth, and overexpansion as the most essential causes of entrepreneurs' failure from a stress perspective.

Furthermore, as a first attempt, our study goes beyond that by examining the relationship between past entrepreneurs' failure and their future fear of failure through the moderating role of social support. Here, studies endeavoring to understand the causes of start-up failure should consider the effect of prior failure, as there is an established association between them. However, we also confirmed that social support plays a crucial role in mitigating the influence of entrepreneurs' prior failure on their present and future failure-related anxiety. Therefore, upcoming studies in this direction must pay attention to the external factors that may support or hinder the success of entrepreneurship, such as social support.

From a practical standpoint, the investigation of the suggested model on the factors that contribute to entrepreneurship failure and how those factors affect an entrepreneur's willingness to start another business again provides useful insights for both start-up businesses and related governmental institutions that support entrepreneurs. In this regard, the key factors that may lead to a company's failure were identified in this current study. In other words, firms that seek to have a successful entrepreneurship should not examine only the best practices of other firms; rather, it is essential to investigate the causes of failure. For instance, particular focus should be given on the role of stress factors such as managerial factors and planning, working capital, competitive environment, growth, and overexpansion on entrepreneurs' failure. First, the managerial and planning elements need to receive a significant amount of attention. For instance, a lack of managerial competence and abilities can cause entrepreneurship failure. However, in order to avoid such risk, firms need to invest in workshops and training sessions for entrepreneurs. This would help firms to reduce the negative effect of the inadequacy or ineffectiveness of the managerial and planning functions on business failure. In particular, in addition to the financial assistance of the government, there is a great need to hold workshops on project management, time management, and planning techniques to encourage entrepreneurship success.

Second, the results demonstrated that inadequate working capital management results in poor financial control over the firm, which ultimately causes collapse. Start-up businesses should be aware that managing working cash is a crucial skill to have to avoid failure. This problem might be solved by enrolling in hands-on training programs on capital management or picking up these skills from successful businesses. To guarantee prudent working capital management, we also highly advise new businesses to have a well-prepared feasibility study that contains all anticipated transactions. In this vein, it is crucial for

governmental bodies that support startups to provide not only sufficient fund programs but also to provide an effective guide on the usage of such funds. For example, firms and policymakers should note that the lack of accounting information and poor vendor relationships are among the important causes of business failure. Thirdly, our research revealed that, among other things, overexpansion and unrealistic growth were major causes of failure. Therefore, we strongly recommend having a clear strategy for future expansion and growth that will enable successful expansion, as this is crucial for businesses. Lastly, governmental bodies are urged to enhance the startups' awareness about the negative impact of overexpansion and unrealistic growth, as it was found among the major causes of failure. Therefore, having a clear strategy for future growth that will enable successful expansion is crucial for businesses. In addition, it should be noted that a business's inability to compete with existing rivals contributes to its failure.

7. Limitations and Future Research

In this study, we adopted four stress factors developed by Gaskill et al. [33] (managerial and planning elements, working capital, competitive environment, and growth and overexpansion), which act as essential determinants of entrepreneurs' failure. However, future studies may include other factors related to economic circumstances. For example, upcoming studies can examine the impact of fluctuations in oil prices and currency rates. Though our results confirmed that social support plays a crucial role in mitigating the influence of entrepreneurs' prior failure on present and future failure-related anxiety, we encourage future studies to investigate other moderating variables such as government support and personal traits. Furthermore, since the cross-sectional form of the data collection prevented us from validating the causation link between stress factors and entrepreneurs' failure, this restriction should also be noted. Future studies should use longitudinal methodologies to examine the independent components at a particular period and the dependent factors thereafter. Finally, we recommend future studies examine our model in a different context, as our model was tested in Oman only.

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