THE CACOPHONY OF FEAR OF FAILURE AMONG
THAI FEMALE ENTREPRENEURS
IN A START-UP CONTEXT

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ABSTRACT

This research study aims to understand the fear of failure among Thai female entrepreneurs, specifically focusing on how they face and manage this fear and how it influences their behavior at each stage of the entrepreneurial process. Employing qualitative methods, the study involved in-depth interviews with ten female entrepreneurs from start-up companies in Bangkok. In the Pre-Launch Phase, entrepreneurs grapple with the 'Fear of letting significant others down' and 'Fear of inadequate self-capabilities,' which prompts a delay in the decision-making process and compels the adoption of proactive strategies, including mentor consultations and funding pursuits. During the Launch Phase, the 'Fear of not being trusted' and 'Fear of flying solo' are significant, propelling entrepreneurs to 'Disguise as macho' and 'Work harder,' alongside joining accelerator programs for much-needed support. The Post-Launch Phase sees 'Fear of not being good enough to lead the company' and 'Fear of being excluded from networking opportunities,' leading to a reluctance in decision-making and risk-taking. Here, the entrepreneurs resort to reminding themselves of their larger mission and the benefits of a supportive female entrepreneurs' circle. This research provides valuable insights into the complex relationship between the fear of failure and the behaviors of female entrepreneurs, revealing the importance of support systems and proactive strategies in mitigating fear and fostering success within the Thai start-up ecosystem.

KEY WORDS: FEAR OF FAILURE / FEMALE ENTREPRENEUR / HEGEMONIC
            MASCULINITY

93 pages

ความกลัวความล้มเหลวของผู้ประกอบการสตรีในบริษัทสตาร์ตอัพไทย

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IN A START-UP CONTEXT

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บทคัดย่อ

งานวิจัยชิ้นนี้ศึกษาความกลัวความล้มเหลวในผู้ประกอบการหญิงไทย ตั้งแต่ช่วงก่อนก่อตั้งธุรกิจ ระหว่างก่อตั้งธุรกิจ และหลังจากก่อตั้งธุรกิจ โดยศึกษาว่าผู้ประกอบการหญิงพบเจอความกลัวความล้มเหลวอะไรบ้าง ความกลัวนั้นส่งผลต่อพฤติกรรมอย่างไร รวมไปถึงผู้ประกอบการหญิงมีวิธีจัดการความกลัวความล้มเหลวในแต่ละขั้นของการทำธุรกิจอย่างไร โดยใช้การวิจัยเชิงคุณภาพ ด้วยวิธีการสัมภาษณ์เชิงลึกกับผู้ประกอบการหญิงในบริษัทสตาร์ตอัพ 10 คน ผลการวิจัยพบว่า ในช่วงก่อนการก่อตั้งธุรกิจ ผู้ประกอบการหญิงเผชิญความกลัวที่ทำให้บุคคลสำคัญในชีวิตผิดหวัง และกลัวว่าตนเองจะมีความสามารถไม่มากพอในการเป็นผู้ประกอบการ ซึ่งส่งผลให้เกิดบางคนเกิดภาวะชะลอการตัดสินใจที่จะทำอาชีพผู้ประกอบการ ในขณะที่บางคนสร้างกลยุทธ์เชิงรุกในการหาทางให้ตัวเองเริ่มต้นทำธุรกิจได้จริงๆ โดยวิธีการที่ใช้ในการจัดการกับความกลัวก่อนการก่อตั้งธุรกิจ ได้แก่ การปรึกษาผู้เชี่ยวชาญ การหาแหล่งเงินทุนต่างๆ การหาผู้ร่วมก่อตั้งเป็นผู้ชาย และการศึกษาความรู้ด้านธุรกิจ ในช่วงการก่อตั้งธุรกิจ ผู้ประกอบการหญิงเผชิญความกลัวว่าตนเองจะไม่ได้รับความเชื่อใจจากบุคคลรอบข้าง โดยเฉพาะอย่างยิ่งในกลุ่มลูกค้า และนักลงทุน และยังมีความกลัวว่าตัวเองต้องฉายเดี่ยว เนื่องจากผู้ร่วมก่อตั้งธุรกิจตัดสินใจไม่ทำธุรกิจร่วมกันอีก ซึ่งความกลัวทั้งสองอย่างนี้ส่งผลให้ผู้ประกอบการหญิงมีการปรับเปลี่ยนความคิด ภาพลักษณ์ ให้มีลักษณะที่แสดงถึงความเป็นชายมากขึ้น มีพฤติกรรมการทำงานอย่างหนัก แล ไม่กล้าจ้างพนักงานคนแรก ซึ่งวิธีการที่ใช้ในการจัดการกับความกลัวระหว่างการก่อตั้งธุรกิจ ได้แก่ การเข้าร่วมโครงการส่งเสริมธุรกิจสตาร์ตอัพ (accelerator program) และการรายล้อมไปด้วยการมีกลุ่มสนับสนุน (supporting network) ในช่วงหลังการก่อตั้งธุรกิจ ผู้ประกอบการหญิงเผชิญกับความกลัวว่าตนเองจะไม่เก่งพอในการนำบริษัทไปข้างหน้า และความกลัวว่าตนเองจะถูกมองข้ามจากการสานสัมพันธ์ทางธุรกิจ (networking opportunity) ในกลุ่มผู้ประกอบการ ส่งผลให้เกิดความลำบากในการตัดสินใจและการกล้ารับความเสี่ยงในการประกอบธุรกิจ รวมถึงเกิดภาวะหมดไฟ ซึ่งวิธีการที่ใช้ในการจัดการกับความกลัวหลังการก่อตั้งธุรกิจ คือการย้ำเตือนกับตัวเองอยู่เสมอถึงจุดประสงค์ที่แท้จริงของการก่อตั้งธุรกิจ และการรายล้อมไปด้วยกลุ่มสนับสนุนเป็นผู้ประกอบการหญิงด้วยกันเอง งานวิจัยชิ้นนี้ทำให้เข้าใจความซับซ้อนของความสัมพันธ์ระหว่างความกลัวความล้มเหลวกับพฤติกรรมของผู้ประกอบการหญิง และทำให้เห็นถึงความสำคัญของกลุ่มสนับสนุนและกลยุทธ์เชิงรุกทางๆที่ช่วยการวิธีจัดการความกลัวดังกล่าว ซึ่งสามารถทำให้ผู้ประกอบการหญิงไทยสามารถสร้างและบริหารธุรกิจได้อย่างเติบโตในอุตสาหกรรมสตาร์ตอัพไทย

คำสำคัญ : ความกลัวความล้มเหลว/ ผู้ประกอบการหญิง/ ความเป็นชายที่มีอำนาจนำ

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CHAPTER I
INTRODUCTION

1.1 Justification of Study

The world of entrepreneurship can be a complex and challenging landscape for anyone, but for female entrepreneurs, the journey can be especially fraught with obstacles. One such obstacle is the "Cacophony of Fear of Failure," which refers to the confusion, uncertainty, and role and gender confusion many Thai female entrepreneurs experience during their start-up journey. Female entrepreneurs face unique obstacles and challenges, including societal expectations and gender biases. This "Cacophony of fear of failure" can create an overwhelming sense of fear and uncertainty, leading many women to question their ability to succeed in the entrepreneurial world.

Since the second wave of the feminist movement in the 1960s, women have had more opportunities for career choices, including participation in entrepreneurial activities. As a result, it has substantially impacted society's economic growth and social well-being (Sajjad et al., 2020). The GEM Women Entrepreneurship Report 2020/21 estimates approximately 274 million women entrepreneurs worldwide (Elam et al., 2021).

However, it is undeniable that the issue of gender inequality in entrepreneurship adversely impacts women in Thailand. The GEM Thailand Report 2018/19 approximates 10.7 million women entrepreneurs in Thailand. Still, the number of women who own their businesses has declined substantially from 29.5% in 2012 to 13.9% of the female population in 2017 (Guelich, 2019). Furthermore, the Thailand National Statistical Office reported in 2019 that only 26 percent of women are entrepreneurs, while 74 percent of men are entrepreneurs, confirming a significant gender gap in entrepreneurship compared to other professions in Thailand.

Entrepreneurship has historically been viewed as a male-dominated profession (Henry et al., 2016, as cited in Zampetakis et al., 2016). People believe women are less entrepreneurial than men because of the gender roles associated with

domestic responsibilities (Eagly, 1987, as cited in Ali, 2018). These stereotypes cause female entrepreneurs to encounter various obstacles, such as unequal access to resources, educational differences, and different expectations of daily life activities (Sullivan & Meek, 2012). Consequently, there is a significant gender gap in entrepreneurship worldwide. Recent data from the World Bank indicate that women account for an average of one-fourth of new business owners and directors globally, while men account for three-fourths (Meunier et al., 2022).

The conversion from entrepreneurial intention to business establishment is also declining among Thai women entrepreneurs. According to the GEM Women's Entrepreneurship Report 2018/19, the entrepreneurial intention of Thai women (29.3 percent) is more than the global average (17.6 percent). However, while the entrepreneurial intention of Thai women increased by 27 percent between 2016 and 2018, the business establishment rate decreased by 37 percent in the same period (Elam et al., 2019). Additionally, the GEM Thailand Report 2018/19 found that women in Bangkok have the highest entrepreneurial intention and total entrepreneurial activity but the lowest business establishment rate compared to men and women in all other regions in Thailand (Guelich, 2019).

The entrepreneurial pipeline in Thailand by region

		Intentions		TEA		Established	
		male	female	male	female	male	female
■	Greater Bangkok	43.6%	54.2%	22.9%	25.5%	21.9%	9.2%
■	North	48.6%	45.6%	24.4%	22.2%	20.5%	21.3%
■	Northeast	50.2%	43.8%	26.8%	23.9%	13.6%	11.1%
■	Central	36.0%	34.0%	17.8%	12.5%	13.5%	11.5%
■	South	49.7%	44.8%	21.5%	14.2%	21.5%	16.8%
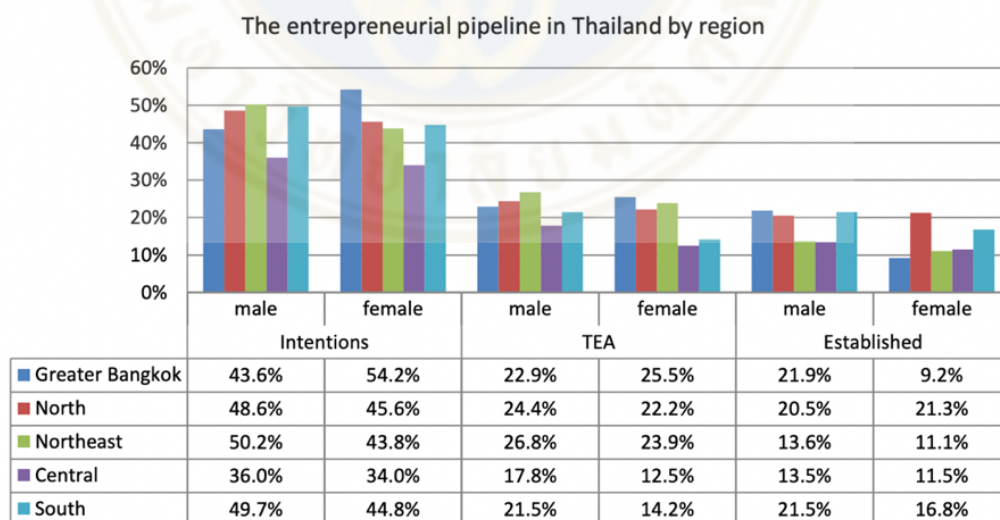
Figure 1.1 The entrepreneurial pipeline in Thailand by region

Source: Guelich, 2019

Several scholars have dedicated their efforts to uncover the reasons why many budding entrepreneurs, despite their intention to start a business, often fall short of doing so. Recent studies shed light on the phenomenon, often termed the "entrepreneurial intention-action gap," suggesting that it arises due to a myriad of factors.

External factors play a significant role in determining whether an entrepreneur will actualize their business idea. Economic-financial barriers, as highlighted by Oliveira and Rua (2018), can be a primary deterrent. The availability of financial resources and the broader economic climate can either facilitate or stifle a business's birth.

Moreover, contextual elements further complicate this landscape. Roos and Botha (2022) emphasize the importance of self-identity in this equation. How an individual perceives their role in society and their alignment with the identity of an entrepreneur can significantly influence their actions. Similarly, family influence cannot be ignored. Families can either provide a supportive environment, mentoring, and resources or be a source of discouragement and skepticism. Formal institutions, such as governmental regulations, legal frameworks, and educational systems, also either pave the way for or act as roadblocks to entrepreneurial endeavors.

While these external factors are undoubtedly critical, it is imperative not to overlook the internal dynamics at play. Internal factors, such as self-belief, motivation, fear of failure, and resilience, significantly influence an individual's decision to pursue entrepreneurship. In recent times, there has been a marked shift in academic interest towards understanding these internal elements. Their relevance is undeniable, as they often form the core of an entrepreneur's drive and determination.

Indeed, understanding the entrepreneurial intention-action gap requires a comprehensive analysis of factors in both external and internal influences. Only by recognizing and addressing these multifaceted challenges can we hope to bridge this gap and foster a more nurturing environment for potential entrepreneurs.

Among the various factors impacting female entrepreneurs' engagement in business activities, fear of failure and self-efficacy are their most critical socio-cultural obstacles (Noguera et al., 2013). The American Psychological Association defines the fear of failure as "persistent and irrational anxiety about failing to measure up to the

standards and goals set by oneself or others." In the entrepreneurship perspective, fear of failure is defined as a "negative affective reaction based on cognitive appraisals of the potential for failure in the uncertain and ambiguous context of entrepreneurship" (Cacciotti et al., 2020).

The gender difference appears to affect the fear of failure. The GEM Women Entrepreneurship Report 2020/21 reveals that, on average, women fear failure more than men globally (Elam et al., 2021) in accordance with a 17-country cross-sectional analysis showing a lower rate of entrepreneurial propensity in women entrepreneurs due to their lower confidence in entrepreneurial skills and higher fear of failure than men (Koellinger et al., 2011).

Fear of failure has numerous effects on entrepreneurs. Initially, it weakens the link between entrepreneurial intention and action (Kong et al., 2020). It prevents aspiring entrepreneurs from starting a venture even though the opportunity exists (Ekore & Okekeocha 2012, as cited in Cacciotti & Hayton, 2014). Fear of failure also influences entrepreneurs to create only a small business due to the fear of the uncertainty of the future (Finnerty & Krzystofik, 1985, as cited in Jain & Ali, 2013). Fear of failure also negatively influences daily entrepreneurial behaviour, such as procrastination, ignoring complex tasks, or spending too much time with them (Cacciotti et al., 2016).

Interestingly, in the GEM global report survey 2018/19, Thai entrepreneurs (both male and female) were ranked 2 out of 49 countries for fear of failure. Moreover, Thai women entrepreneurs experience fear of failure more than the global average; according to the GEM Women Entrepreneurship Report 2018/19, 41.1 percent of women entrepreneurs in Thailand are not deterred by fear of failure, compared to the global average of 67.9 percent (Elam et al., 2019). This finding is consistent with the ASEAN Regional Entrepreneurship Report by the UNESCAP, which indicates that fear of failure was highest in Thailand and Vietnam. Women reported greater fear of failure than men in every country surveyed (UNESCAP, 2017).
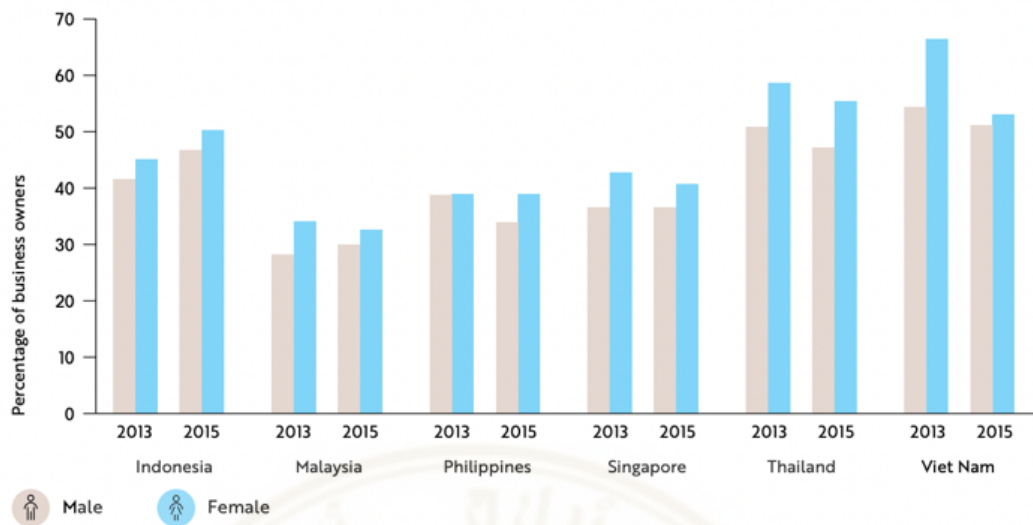
Figure 1.2 Fear of failure in men and women entrepreneurs between 2013 and 2015
Source: UNESCAP, 2017

Apart from gender differences, an entrepreneurial trait such as a locus of control may also contribute to fear of failure and the decision to engage in entrepreneurial activities (Kovalainen, 2007, as cited in Jain & Ali, 2013). The study reveals that individuals with a high locus of control are likelier to engage in entrepreneurial activities and less likely to let fear of failure prevent them from launching a business.

A high locus of control (aka. Internal locus of control) refers to the extent to which individuals believe they control their lives and actions rather than external forces such as fate and luck (Rotter, 1954, as cited in Asante & Affum-Osei, 2019).

The locus of control varies from person to person, but cultural differences between individualism and collectivism impact the locus of control in general. Shah et al. (2015) discovered that Americans have a higher locus of control, a lower fear of failure, and a higher propensity for risk-taking due to their need for self-driven achievement. In comparison, Chinese and Indians have a lower propensity for risk-taking and a higher fear of failure due to their need for societal approval and conformity to the societal norm. This result implies differences between individualism and collectivist culture regarding the locus of control and fear of failure.

Fear is a strong emotion. Entrepreneurs deal with emotions throughout their journey (Baron, 2008, as cited in Cardon et al., 2012). However, the present literature mainly studies entrepreneurial emotion in the business's early or late stages (Cardon et al., 2012). Even the GEM database measures fear of failure by a single dimension item, "fear of failure would prevent me from starting a business" (Bosma et al., 2008, as cited in Hayton et al., 2013). However, according to Cacciotti in 2020, fear of failure impacts not only the decision to become an entrepreneur but also the multiple dimensions of the venture and entrepreneur over time, including the ability to fund the venture, the potential of the idea, a threat to social esteem, opportunity costs, personal ability, financial security, and the venture's capacity to execute.

This study aims to explore the fear of failure faced and managed by female entrepreneurs in each stage of the entrepreneurial process and how this fear impacts their behaviour. This research intends to expand our understanding of the phenomenon of fear of failure in entrepreneurs from the gender perspective to encourage more women to become entrepreneurs, empower women to grow their businesses, promote gender equality and make a difference in the world.

1.2 Research Objectives

This study aims to understand the fear of failure among Thai women entrepreneurs. The following is the research objective:

1.2.1 To explore how female entrepreneurs face and manage the fear of failure in each stage of the entrepreneurial process.

1.2.2 To elucidate the way in which fear of failure influences female entrepreneurial behaviour in each stage of the entrepreneurial process.

1.3 Research Questions

Following the research objective, the research question of this research is as follows:

1.3.1 How do female entrepreneurs face and manage the fear of failure in each stage of the entrepreneurial process?

1.3.2 How does fear of failure influence female entrepreneurs' behaviour in each stage of the entrepreneurial process?

1.4 Key Theories / Concepts

1.4.1 Gender in Entrepreneurship

One of the explanations for the gender differences in entrepreneurship is Eagly's social role theory from 1987. This theory states that any individual desiring social acceptance must conform to certain stereotypes, inducing gender stereotypes (Eagly, 1987, as cited in Rubio-Bañón & Esteban-Lloret, 2016). Women entrepreneurs face many obstacles when deciding to start and run businesses due to the gender stereotype that expects women to be responsible for domestic responsibilities (Unger and Crawford, 1992, as cited in Ali, 2018). Apart from the prejudice, women entrepreneurs face several barriers in the entrepreneurship journey, including lack of education, experience, and training opportunities; spatial mobility and lack of family support; lack of institutional support; lack of entrepreneurial management; and problems in acquiring financial resources (Raghuvanshi et al., 2017).

1.4.2 Hegemonic Masculinity

Hegemonic masculinity, according to R.W. Connell, is *"the configuration of gender practice which embodies the currently accepted answer to the problem of the legitimacy of patriarchy, which guarantees (or is taken to guarantee) the dominant position of men and the subordination of women"* (Connell 1995, as cited in Schippers, 2007)
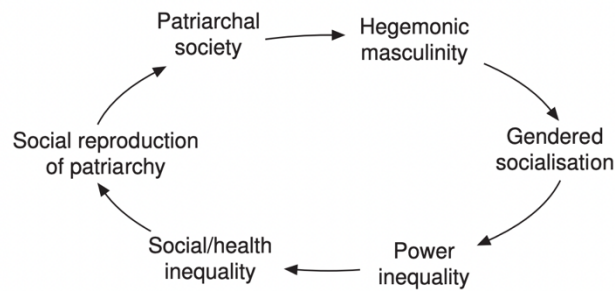
Figure 1.3 The dynamics of gender inequality

Source: Scott-Samuel, 2009

Hegemonic masculinity *is a " culturally idealized form of masculine character"* (Connell, 1990, as cited in Hechavarria & Ingram, 2016). Anyone with these traits or characteristics has a higher social status than those without, such as women and some minorities of men. This idea explains that men are positioned over women today through specific patterns, actions, ideologies, and discourses (Connell & Messerschmidt, 2005, as cited in Rubio-Bañón & Esteban-Lloret, 2016).

There is an intertwine concept called ' Emphasized Femineity. ' It is *compliant with this subordination and is oriented to accommodating the interests and desires of men* (Connell, 1987, as cited in Schippers, 2007).

1.4.3 Entrepreneurial Process

William D. Bygrave (2011) describe the entrepreneurial process as "*all the functions, activities, and actions that are part of perceiving opportunities and creating organizations to pursue them.*" Various models attempt to explain the entrepreneurial process, including Bhave (1994), Timmons (1999), Shane and Venkataraman (2000), Hisrich et al. (2009), Moore-Bygrave (2004), and Sullivan and Meek (2012). However, every model has a similar structure, including opportunity recognition, the decision to exploit the opportunity, resource acquisition, business establishment, and exit.

1.4.4 Locus of Control

Julian B. Rotter developed the locus of control in 1996. Rotter defined it as "*the degree to which a person perceives an outcome as contingent on their actions or*

those of external forces, existing along a continuum from a more internalized orientation to a more externalized orientation" (Rotter, 1996, as cited in Tyler et al., 2020)

There are two types of locus of control. A high locus of control (aka. internal locus of control) refers to a person who believes that the outcome of an event in their life results from their action. A low locus of control (aka. external locus of control) refers to a person who believes that the outcomes of an event result from an external force that is out of their control (Judge, Erez, Bono, & Thoresen, 2002 as cited in Asante & Affum-Osei, 2019).

1.5 Scope of the Study

This study explores how female entrepreneurs face and manage the fear of failure and how fear influences their behavior in each stage of the entrepreneurial process. This study adopts the qualitative research approach, and data collection methods are in-depth interviews with ten Thai women entrepreneurs in Bangkok as the key informants for this study. This study will be conducted between June 2022 and May 2023.

1.6 Research Framework
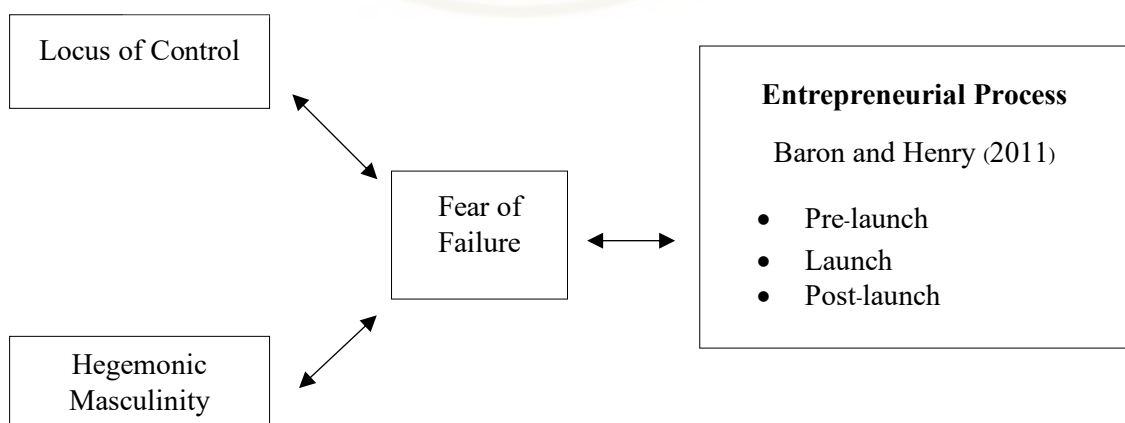
Figure 1.4 The conceptual framework of this study

The conceptual framework of the study is shown in Figure 1.4. The author anticipates that the locus of control is associated with fear of failure regarding the study by Agarwal and Rathore (2021) discovered that there is a negative correlation between fear of failure and locus of control. Therefore, it can imply that entrepreneurs with a higher locus of control will have a lower fear of failure and entrepreneurs with a lower locus of control will have a higher fear of failure.

The hegemonic masculinity may have contributed to the fear of failure. The societal belief is that males should behave and possess masculine traits. At the same time, women should act and maintain feminine behaviour, which complements male authority and power (Connell, 1987) since entrepreneurship has historically been viewed as a masculine profession (Henry et al., 2016, as cited in Zampetakis et al., 2016) because of the characteristics of wealth maximization, competitiveness, and aggressiveness (McAdam and Treanor, 2012, as cited in Cardella et al., 2020). Therefore, it is less likely for society to value and admire women's efforts as an entrepreneur (Shabbir & Gregorio, 1996, as cited in Santos et al., 2021). Moreover, according to Wannamakok and Chang (2020), fear of failure resulting from unfavourable institutional environments is a perceptual barrier to an entrepreneurial career. Therefore, the author anticipates that the level of social acceptance of women as entrepreneurs could also affect the level of fear of failure in women entrepreneurs.

Fear of Failure also influences each step of entrepreneurial activity and process. The idea that fear plays a role in the entrepreneurial process is consistent with the assumption that entrepreneurship is an emotional journey (Baron, 2008, as cited in Cacciotti & Hayton, 2014). For example, fear of failure could prevent an aspiring entrepreneur from taking action to seize the opportunity (Arenius and Minniti, 2005; Bosma et al.,2008, as cited in Cacciotti & Hayton, 2014). Fear of Failure also influences entrepreneurs to create only a small business due to the fear of the uncertainty of the future (Finnerty & Krzystofik, 1985, as cited in Jain & Ali, 2013).

This research intends to shed light on how female entrepreneurs face and manage the fear of failure and how fear of failure influences their behaviour in each stage of the entrepreneurial process.

1.7 Expected Outcomes

1.7.1 Academic

To contribute to the body of knowledge on the fear of failure among female entrepreneurs.

1.7.2 Management

1.7.2.1 To support modifying or developing new policies that promote gender equality in entrepreneurship.

1.7.2.2 To shed light on and provide guidelines for female entrepreneurs on entrepreneurial behaviour when encountering fear of failure.
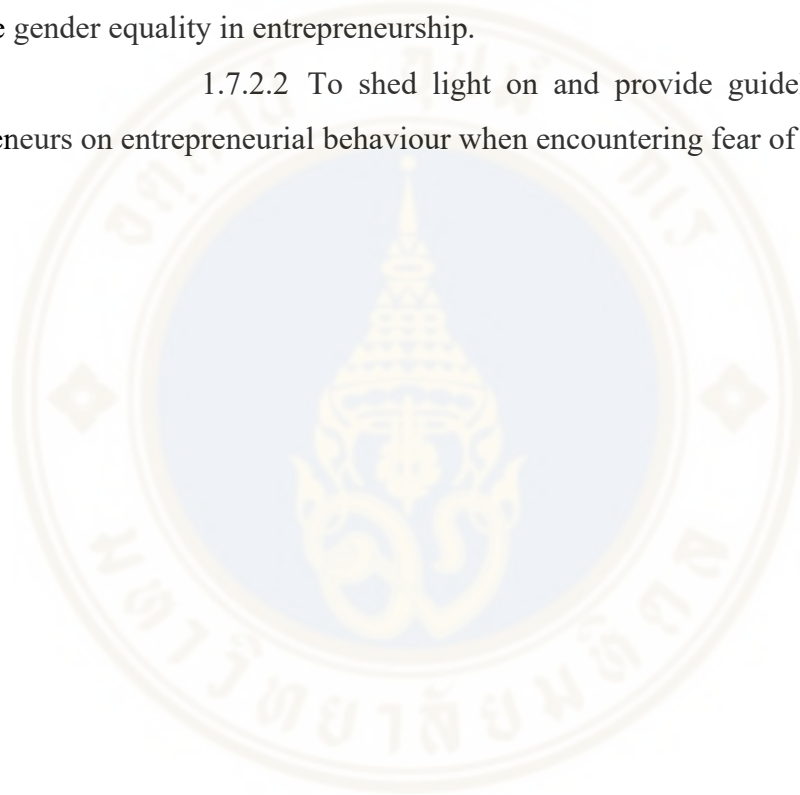
CHAPTER II
LITERATURE REVIEW

This chapter reviews related studies in the following areas: entrepreneurial process, fear of failure, locus of control, hegemonic masculinity and emphasized femininity.

2.1 The Entrepreneurial Process

By definition, an entrepreneur is a person who creates new ventures, products, or services to capture business opportunities, and this process includes opportunity identification, evaluation, and exploitation (Shane & Venkataraman, 2000).

The general definition of the entrepreneurial process is "*all the functions, activities, and actions associated with perceiving opportunities and creating organizations to pursue them*" (Bygrave, 2011)

Literature in this area (Baron, 2008; Bygrave, 2011; Bygrave, 2011; Shane & Venkataraman, 2000) identifies 'stages,' 'actions,' and 'processes' for an entrepreneur in a similar function, from spotting a business opportunity to the completion process. Figure 2.1 compares the view of a systematic entrepreneurial process proposed by several entrepreneurship scholars.

Author	Opportunity identification	Opportunity evaluation	Opportunity exploitation	New business	Established business
Bhave (1994)	✓	✓	✓	✓	✓
Shane and Venkataraman (2000)	✓	✓	✓		
Ucbasaran et al. (2001)	✓	✓	✓	✓	
Corbett (2005)	✓		✓	✓	
Baron (2007)	✓		✓		
Bygrave (2007)	✓	✓	✓	✓	
Cunneen et al. (2007)	✓	✓	✓	✓	
Slotte-Kock and Coviello (2010)	✓	✓	✓	✓	
Brixy et al. (2012)	✓	✓	✓	✓	
Gielnik et al. (2018)	✓		✓		
Rauch et al. (2018)	✓	✓			
Singer et al. (2018)/GEM	✓	✓	✓	✓	✓
DeTienne (2010)	Entrepreneurial exit	Entrepreneurial exit	Entrepreneurial exit	Entrepreneurial exit	Entrepreneurial exit

Figure 2.1 Example of phases in the entrepreneurial process

Source: Mamabolo & Kerrin, 2020

In addition to entrepreneurship scholars, industrial organization psychologists were also interested in the entrepreneurial process. Baron and Henry (2011) developed the Process Model of Entrepreneurship to explain the entrepreneurial process from before a business is established to after its launch. Moreover, the process model of entrepreneurship provided a comprehensive understanding of the various stages involved within the entrepreneur and their entrepreneurial activities during each phase.

According to the Process Model of Entrepreneurship (Baron & Henry, 2011), the entrepreneurial process is divided into three distinct phases: pre-launch, launch, and post-launch. Each phase contains a sample of entrepreneurial activities such as opportunity identification and evaluation, gathering the resources during the pre-launch phase, developing a business model and strategies during the launch phase, and building a consumer base and improving product design during the postlaunch phase.

In addition to the phase of the entrepreneurial process, this model also suggests three categories of variables influencing the entrepreneurial activities in each phase. The individual level variables are internal factors within the entrepreneurs. The group-level variables are entrepreneurs' social networks and social capital. The societal

level variables are industry- related factors. The detail of the process model of entrepreneurship is illustrated in figure 2.2.
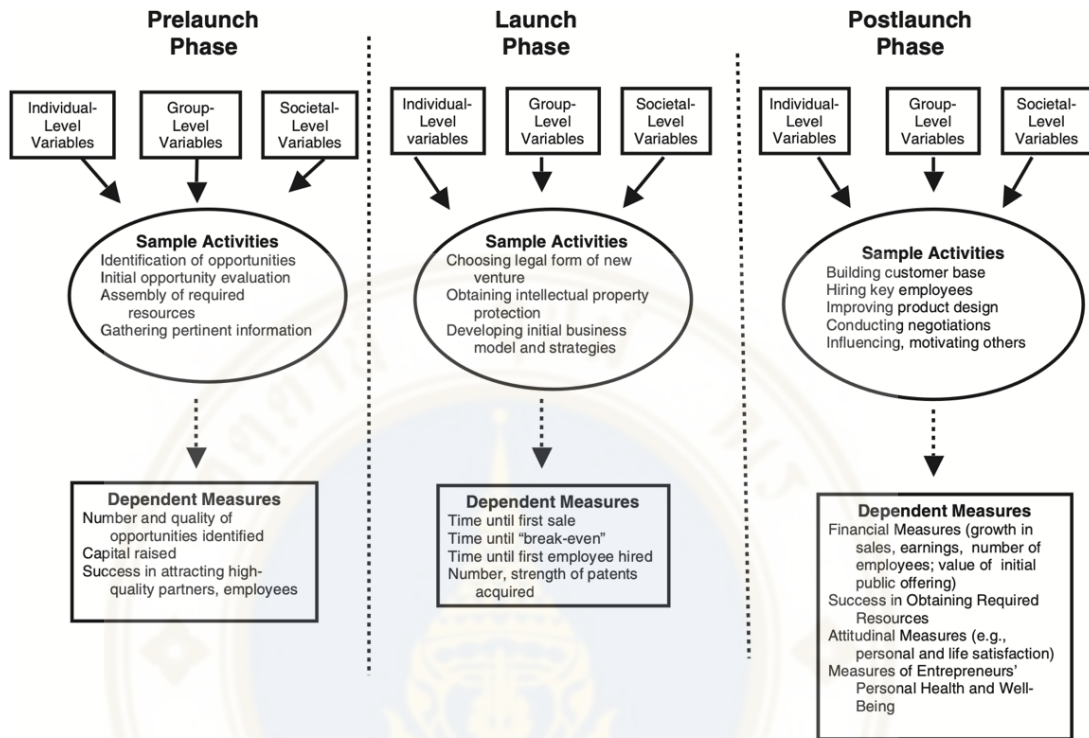
Figure 2.2 A process model of entrepreneurship

Source: Baron & Henry 2011

2.2 Fear of Failure

Entrepreneurship is an emotional journey in an unpredictable environment; entrepreneurial emotion also influences the entrepreneurial process (Baron, 2008). Literature in this area (Aly et al., 2021; Baron, 2008) identifies entrepreneurship as a roller coaster of feelings; it often takes place in the face of uncertainty, and the entrepreneur's feelings significantly impact the business decisions they have made. The role of affect in the entrepreneurial process is illustrated in figure 2.3.
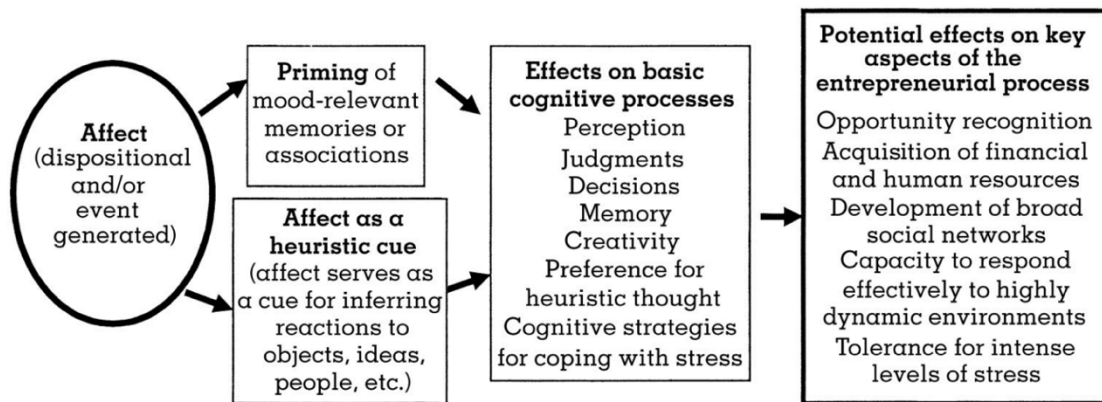
Figure 2.3 The role of affect in the entrepreneurial process

Source: Baron, 2008

Additionally, entrepreneurs deal with positive and negative emotions across the business life cycle. Aly et al. (2021) revealed that the emotion of 'fear' is happening in almost every stage: fear of failure between idea and prototype, fear of success during start-up and early growth, fear of losing and control during early growth and expansion. The significant emotional challenges along the j-curve start-up lifecycle are illustrated in Figure 2.4.
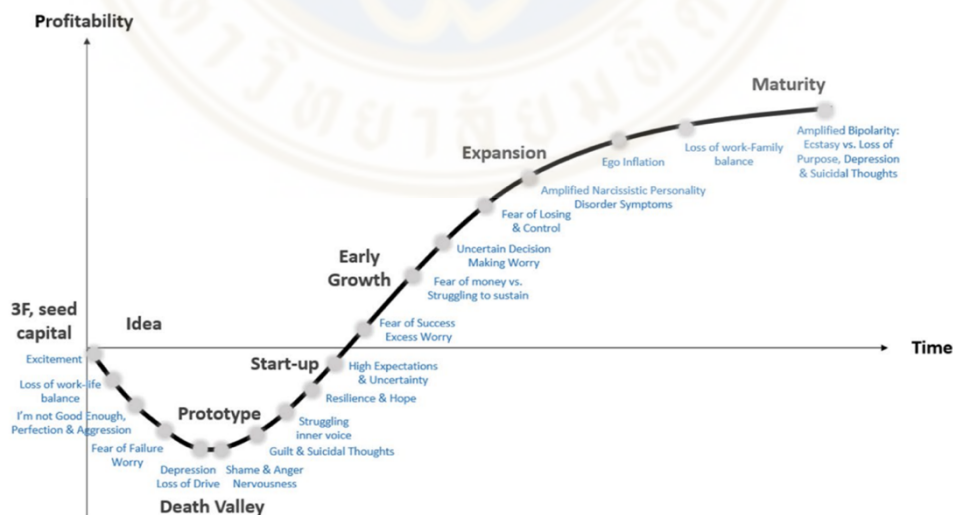
Figure 2.4 The emotional challenges

Source: Aly et al., 2021

2.2.1 Definition of Fear of Failure

Fear of failure is a common fear among entrepreneurs (Bosma et al. , 2008, as cited in Cacciotti & Hayton, 2014). The American Psychological Association defined fear of failure as *"persistent and irrational anxiety about failing to measure up to the standards and goals set by oneself or others."*

The field of entrepreneurship defines the fear of failure differently. Cacciotti and Hayton (2014) systematically reviewed studies about the fear of failure in entrepreneurship published between 1994 and 2013. As a result, Cacciotti & Hayton conclude that two groups of definitions are used to define the fear of failure.

The first group defines the fear of failure as *risk aversion,* which is fear associated with individual characteristics of an entrepreneur (Ray 1994; Helms 2003; Wagner and Stenberg 2004; Arenius and Minniti 2005; Hessels et al. 2011, as cited in Cacciotti & Hayton, 2014). This approach believes that fear of failure is a trait that influences people to behave differently from others in the same situation (Cacciotti & Hayton, 2014).

The second group defined fear of failure as a *negative emotion resulting from the perception of environmental threats,* which indicates that fear results from environmental cues (Patzelt and Shepherd, 2011; Welpe et al. , 2011; Li, 2011, as cited in Cacciotti & Hayton, 2014). This approach believes that fear of failure is a temporary emotional stage that influences decision-making and behaviour in a particular situation (Cacciotti & Hayton, 2014).

The different definitions of fear of failure in entrepreneurship result from the debate over whether the fear of failure is an emotional state or a stable disposition of an entrepreneur. The argument over whether the fear of failure is an emotional state of an entrepreneur's stable disposition has led to various definitions of failure aversion in business.

With respect to the two approaches, this research leans towards the concept that fear of failure is a *'temporary emotional stage that happens to an entrepreneur throughout the entrepreneurial proce*ss' rather than a trait or characteristic of an entrepreneur. This belief is in accordance with Cacciotti et al. (2020) , who comprehensively developed a scale measurement of fear of failure for entrepreneurship research. According to Cacciotti et al. (2020), the definition of fear of failure is *"a*

negative affective reaction based on cognitive appraisals of the potential for failure in the uncertain and ambiguous context of entrepreneurship."

2.2.2 Source of fear of failure in entrepreneurs

One of the most comprehensive studies about the fear of failure in entrepreneurship comes from Cacciotti et al. (2016) . The researcher conducted qualitative research on 65 aspiring entrepreneurs. The findings indicate seven causes of fear of failure: financial security, personal ability, ability to finance the venture, the potential of the idea, social esteem, venture's ability to execute and opportunity cost. The detail of each source is demonstrated in the table below.

Basic themes	Organizing themes	Global themes
1. Loss or potential loss of money and savings	Financial security	Sources of fear of failure
2. Lack of income		
3. Loss of current standards of living for self and family		
4. Lack of ability to pursue the opportunity	Personal ability	
5. Lack of ability to execute entrepreneurial tasks		
6. Lack of ability to make the business successful		
7. Lack of ability to generate financial capital	Ability to finance the venture[a]	
8. Lack of ability to attract investors' interest		
9. Potential of the entrepreneurial idea	Potential of the idea	
10. Value of the opportunity		
11. Existence of a market for the opportunity		
12. Idea to difficult to implement		
13. Disappointing important others	Social esteem	
14. Losing the trust and respect of others		
15. Losing reputation in the professional network		
16. Ability to meet client expectations	Venture's ability to execute[a]	
17. Ability to overcome technical challenges		
18. Ability to execute the business plan		
19. Ability to make sales		
20. Loss of work-life balance	Opportunity costs[a]	
21. Investing time and money on other activities		
22. Not spending enough time with family and friends		
23. Choosing a more secure job		

Figure 2.5 Sources of fear of failure

Source: Cacciotti et al. (2016)

2.2.3 Measurement of Fear of Failure

The consequence of incongruence in the definition of fear of failure results in the different measurement types used in earlier research.

Those who define fear of failure as risk aversion measure fear of failure with a single dimension scale. For instance, the GEM report measures fear of failure in a single question, "*Fear of failure would prevent you from starting a business.*"

On the other hand, researchers who define fear of failure as a temporary negative emotional state measure fear of failure with a multi-dimensional scale. One of

the most recent and comprehensive entrepreneurial fear of failure scales was developed by Cacciotti et al. (2020). The scale can measure the impact of fear of failure across the entire entrepreneurial journey, not just the decision to start a business. The dimension of fear of failure measured in this scale includes the *ability to fund the venture, the idea's potential, the threat to social esteem, opportunity costs, personal ability, financial security, and the venture's capacity to execute.* The complete item of scale is shown in Figure 2.6.

The measure of entrepreneurial fear of failure

Instructions, scale anchors, and item for the dimensions of entrepreneurial fear of failure	
Instructions	Please indicate the extent to which you agree or disagree with each statement.
Scale anchors	1 = "strongly disagree"; 2 = "disagree"; 3 = "neither agree nor disagree"; 4 = "agree"; 5 = "strongly agree."
	Note: When using this instrument, we recommend researchers consider using 7-point or 9-point scales to avoid issues of range restrictions. We also recommend researchers consider using "not at all afraid"/"very much afraid" type of anchor to avoid concerns associated with agreement-based question formats.
Stem	Over the past few months, I have been afraid…
Dimensions	Validated items
F	…of not getting enough funding to move the company forward
F	…of not being able to finance the business
F	…of not being able to get the required funding for the business
PI	…that no one will be interested in the product/service
PI	…that this is not a valuable business idea
PI	…that there is no need for our product/service out there
TSE	…of other people's expectations of me
TSE	…of disappointing the people who are important to me
TSE	…of losing the trust of people who are important to me
OC	…that running the business is taking my time away from other activities
OC	…of missing important events of my life because of my business
OC	…of not being able to spend enough time with my family and friends
PA	…of not being able to manage people effectively
PA	…of not being able to manage the business effectively
PA	…of not being able to fulfil all the roles that this job requires
FS	…of running out of money
FS	…of losing all my savings
FS	…of losing all I have invested in the business/business activities
Stem	Over the past few months, I have been afraid of the organization's ability to…
VE*	…meet client expectations
VE*	…overcome technical challenges
VE*	…deliver upon promises

F = Ability to fund the venture; PI = Potential of the idea; TSE = Threat to social esteem; OE = Opportunity costs; PA = Personal ability; FS = Financial Security; VE* = Venture's capacity to execute excluded from the six-factor solution.

Figure 2.6 The measure of entrepreneurial fear of failure
Source: Cacciotti et al. (2020)

2.2.4 Gender and Fear of Failure

Evidence shows differences in the degree of fear of failure between males and females. For example, Borgonovi and Han (2020) surveyed 517,047 participants in 59 countries worldwide and found that women reported a greater degree of fear of failure than men in 56 of the 59 countries surveyed.

In terms of entrepreneurship surveys, the GEM Women Entrepreneurship Report 2020/21 surveyed 115 economies and discovered that, on a global average, women fear failure more than men by ten percent. This is consistent with the findings of the ASEAN Regional Entrepreneurship Report by UNESCAP, which found that women in every country surveyed reported greater fear of failure than men. Previous entrepreneurship research has also shown that female entrepreneurs fear failure more than their male counterparts (Koellinger et al., 2011; Noguera et al., 2013)

2.2.5 The effect of fear of failure on women entrepreneurship

2.2.5.1 Negative Impact

Most of the research shows that fear of failure hurts entrepreneurs. The obvious consequence is that the fear of failure decreases the probability of starting a business. This is confirmed by a study from Koellinger et al. (2011); in this study, the researcher performed a 17-country cross-sectional analysis showing a lower rate of entrepreneurial propensity in women entrepreneurs due to their higher fear of failure and lower confidence in entrepreneurial skills than men. A similar result was also found by Noguera et al. (2013) that among various sociocultural factors impacting female entrepreneurs, fear of failure and self-efficacy are the most important factors for women to perceive as an obstacle to choosing entrepreneurship as a career.

The GEM Women Entrepreneurship Report 2020/21 also revealed that on the global average, women tend to run much smaller businesses than men.

Another negative influence of fear of failure on entrepreneurs includes entrepreneurial behaviour, such as procrastination, ignoring complex tasks, or spending too much time with them (Cacciotti et al., 2016).

2.2.5.2 Positive Impact

Despite the dominant negative impact of fear of failure, evidence suggests that fear of failure may positively impact entrepreneurs from two perspectives.

Fear of failure can be a motivational fuel for entrepreneurs to succeed. Morgan and Sisak (2016) propose that if the conceptual fear of failure shifts from risk aversion to loss aversion, fear of failure will motivate high-aspiration

entrepreneurs to invest in their businesses more heavily and drive them to succeed to avoid potential loss. Business owners with lofty goals experience an amplified level of anguish when their plans fail, as noted by Morgan and Sisak (2016). Since this threatens their business, they will take all necessary measures to eliminate it. Thus, they would do everything possible to overcome the threat while doing business and avoid potential loss and failure. Another study by Ray (1994) discovered that in Asian culture, fear of failure and the possible loss of self-respect and self-image are the primary motivators for entrepreneurial success.

2.2.5.3   No Impact

Surprisingly, there is a probability that fear of failure might not impact women entrepreneurs. For example, the study of nascent entrepreneurs using the GEM database from Wannamakok & Chang in 2020 found that fear of failure in women may not necessarily contribute to entrepreneurial intention if an entrepreneurial role model, opportunity recognition, and knowledge about entrepreneurial processes support them. This study implicitly shows the importance of social context that may contribute to women's fear of failure.

2.2.6   Fear of Failure in Thai Entrepreneurs

Interestingly, in the GEM global report survey, Thai entrepreneurs (both male and female) were ranked 2 out of 49 countries for fear of failure in 2018/19. Moreover, Thai women entrepreneurs experience a fear of failure more than the global average; according to the GEM Women Entrepreneurship Report 2018/19, 41.1 percent of women entrepreneurs in Thailand are not deterred by fear of failure, compared to the global average of 67.9 percent. This finding is consistent with the ASEAN Reginal Entrepreneurship Report by the UNESCAP, which indicates that fear of failure was highest in Thailand and Vietnam. Women reported greater fear of failure than men in every country surveyed (UNESCAP, 2017).

Fear of failure is an emerging topic that entrepreneurship scholars have yet to agree upon. Start by determining whether an entrepreneur's fear of failure is a trait or a temporary emotional stage. Then, how should the fear of failure be measured, whether on a single-dimensional or multidimensional scale? Even the impact of fear of failure on entrepreneurs now exhibits both positive and negative effects. Therefore, fear of

failure is unquestionably a topic that needs exploration in future research. This will help us to gain a more comprehensive understanding of this phenomenon, specifically, how fear of failure would affect the entrepreneurial process, which is currently overlooked in recent literature.

2.3 Locus of Control

2.3.1 Definition of Locus of Control

The locus of control is a psychological concept developed by American psychologist Julian Rotter in 1954. Rotter defined it as *"the degree to which a person perceives an outcome as contingent on their actions or those of external forces, existing along a continuum from a more internalized orientation to a more external orientation"* (Rotter, 1966, as cited in Tyler et al., 2020). Later, American Psychological Association officially defined locus of control as *"a construct that is used to categorize people's basic motivational orientations and perceptions of how much control they have over the conditions of their lives."*

There are two types of locus of control, internal and external (Rotter, 1966, as cited in Asante & Affum-Osei, 2019). Internal Locus of Control refers to a person who have high level of locus of control, who believes that the outcome of an event in their life results from their action (Spector, 1982, as cited in Galvin et al., 2018). External Locus of Control refers to a person who have low level of locus of control, who believes that the outcomes of an event result from the external force which out of their control (Spector, 1982, as cited in Galvin et al., 2018). According to Rotter, people can have either internal or external locus of control, which could be measured by the I-E scale, which Rotter developed in 1966.

2.3.2 The relationship between locus of control and a person's attitude and behaviour

Galvin et al. (2018) conducted a targeted review of the locus of control literature. They proposed the general model of locus of control which illustrates the antecedence, range of locus of control, and the outcome of locus of control. This model

was created from the work of several scholars who confirm a relationship between locus of control and an individual's motivation, attitude, behaviour, and well-being. The model is shown in figure 2.7.
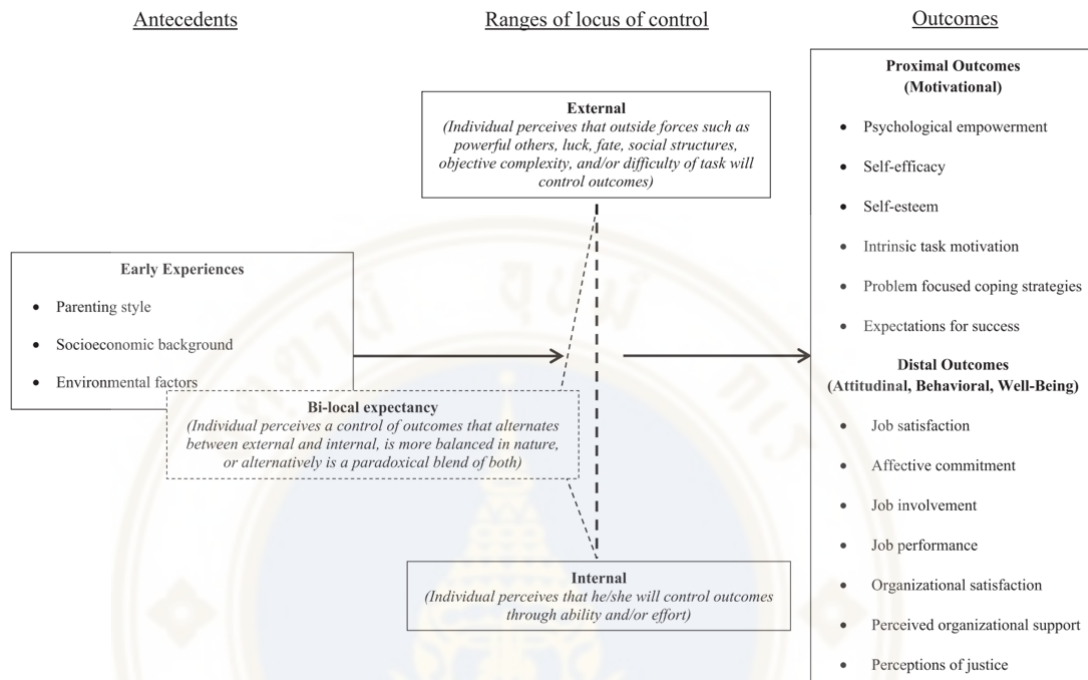
Figure 2.7 The relationship between antecedence, range, and outcome of locus of control

Source: Galvin et al. (2018)

2.3.3 Locus of Control in Entrepreneurship

Locus of control is a psychological construct that has been researched as an entrepreneurial trait (Mueller & Thomas, 2001). Several studies confirm that locus of control influences entrepreneurial attitude and behaviour in many ways, which will be summarized in this section.

2.3.3.1 Locus of control influences entrepreneurial intention.

prior meta-analyses have indicated that LOC and the need for achievement have substantial influences on entrepreneurial intention (Collins et al., 2004; Rauch & Frese, 2007; Stewart & Roth, 2004, as cited in Uysal et al., 2022).

The findings showed that entrepreneurial self-efficacy mediated the relationship between locus of control and entrepreneurial intention. The effect of locus of control is more significant for men (Uysal et al., 2022).

2.3.3.2 Locus of control and fear of failure

The locus of control level varies from person to person, but cultural differences between individualism and collectivism impact the locus of control in general. For example, Shah et al. (2015) discovered that Americans have a higher locus of control, a lower fear of failure, and a higher propensity for risk-taking due to their need for self-driven achievement. In comparison, Chinese and Indian have a lower propensity for risk-taking and higher fear of failure due to their need for societal approval and conformity to the societal norm. This result implies the differences between individualism and collectivist culture in terms of locus of control and fear of failure.

2.4 Gender Performativity

2.4.1 Definition of Gender Performativity

The concept of gender performativity, first introduced by Judith Butler in her book "Gender Trouble," first published in 1990, has had a significant impact on literary analysis. According to this concept, gender is not an innate quality but a social construct that individuals enact through repetitive behaviours and actions. These performances conform to societal expectations and serve to reinforce cultural norms.

Butler (1990) explains this concept in her own words: *"Gender is the repeated stylization of the body, a set of repeated acts within a highly rigid regulatory frame that congeal over time to produce the appearance of substance, of a natural sort of being."*

2.5 Hegemonic Masculinity

2.5.1 Definition of Hegemonic Masculinity

The concept of hegemonic masculinity, according to R.W. Connell, *is "the configuration of gender practice which embodies the currently accepted answer to the problem of the legitimacy of patriarchy, which guarantees the dominant position of men and the subordination of women" (Connell 1995, as cited in* Schippers, 2007*)*

The general definition of hegemonic masculinity *is a "culturally idealized form of masculine character* (Connell, 1990, as cited in Hechavarria & Ingram, 2016). Anyone with these traits or characteristics has a higher social status than those without. This idea explains that men are positioned and believe they have power over women and minorities of men who do not conform to this stereotype (Connell & Messerschmidt, 2005, as cited in Rubio-Bañón & Esteban-Lloret, 2016).

2.5.2 Feminine perspective in entrepreneurship research

Over the past seventy years, women's entrepreneurship research has significantly increased. However, a systematic review conducted by Cardella et al. (2020) reveals that the feminine perspective is the least explored of all research topics. Even the existing research on female entrepreneurs mainly compares males and females by assuming the ideal masculine type as the core of entrepreneurship (Muntean & Ozkazanc-Pan, 2015).

2.5.2.1 The effect of hegemonic masculinity and emphasized femineity on women's entrepreneurship

Unquestionably, the context of societal belief hurts female entrepreneurs, which will be summarized in this section.

1) Women feel less favorably and less supported in an entrepreneurial environment.

Historically, Entrepreneurship is stereotypically perceived as masculine due to the characteristics of wealth maximization, competitiveness, and aggressiveness (McAdam and Treanor, 2012, as cited in Cardella et al., 2020), and those characteristics are not fit in women (Ahl, 2004; Dileo & Pereiro, 2019 as cited in Cardella et al., 2020).

Moreover, the sociology point of view suggests that women's gender role is responsible for housework and caretaking of the family, not starting and running businesses (Eagly, 1987 as cited in Rubio‑Bañón & Esteban‑Lloret, 2016). Therefore, it is less likely for society to value and admire women's efforts as an entrepreneur (Shabbir & Gregorio, 1996, as cited in Santos et al., 2021). In accordance with the study by Langowitz and Minniti (2007), who analyzed 17 countries, women were most likely to perceive the entrepreneurial environment as less favourable than men.

Even when entrepreneurs encounter failure, the social consequences of those events are different among male and female entrepreneurs. As seen in the study by Shabbir and Di Gregorio (1996), who performed an in‑depth interview with female entrepreneurs, one revealed that *"if a man fails, people accept it. If a woman fails, people ridicule."*

2) When interacting with others, women entrepreneurs get treated differently.

As a result of hegemonic masculinity and emphasized femineity, which is firmly embedded in our society, gender stereotypes exist in daily life and significantly negatively impact women entrepreneurs. One of the prominent examples is that female entrepreneurs get less access to financial resources than male entrepreneurs (OECD, 2016).

Recent research suggests that gender discrimination happens between Venture capitalists or financial institutions and women entrepreneurs. For example, Balachandra et al. (2017) discovered that investor decisions are driven partly by observations of gender-stereotyped behaviours and the implicit associations with the entrepreneur's business competency.

Another study by Kanze et al. (2018). It also discovered that venture capitalists frame different questions during Q&A sessions with male and female entrepreneurs. For example, the VCs tended to ask men questions about the potential to win but asked women about the potential to lose. Surprisingly, the biased questions come from both male and females VCs. The sample of questions is illustrated in figure 2.8.

VCs Frame Questions in Two Different Ways

Promotion questions focus on potential gains, whereas prevention questions focus on potential losses. VCs tend to ask the former of men and the latter of women.

TOPIC	PROMOTION	PREVENTION
Customers	**Acquisition** Example question: "How do you want to acquire customers?"	**Retention** Example question: "How many daily and monthly active users do you have?"
Income statement	**Sales** "How do you plan to monetize this?"	**Margins** "How long will it take you to break even?"
Market	**Size** "Do you think that your target market is a growing one?"	**Share** "Is it a defensible business wherein other people can't come into the space to take share?"
Projections	**Growth** "What major milestones are you targeting for this year?"	**Stability** "How predictable are your future cash flows?"
Strategy	**Vision** "What's the brand vision?"	**Execution** "Are you planning to Turing test this?"
Management	**Entrepreneur** "Can you tell us a bit about yourself?"	**Team** "How much of this are you actually doing in-house?"

SOURCE DANA KANZE, LAURA HUANG, MARK A. CONLEY, AND E. TORY HIGGINS   © HBR.ORG

Figure 2.8 VC Frame questions in two different ways

Source: Kanze et al., 2018

        3) Negative gender stereotypes threatened women

Correll (2004) experimented with 80 male and female participants to determine if gender stereotype threat influences women's career aspirations, task performance, and self-evaluation of performance. During the experiment, women were divided into two groups and informed that either woman generally performs less well than men or that women and men perform equally in career-relevant tasks. Correll (2004) discovered that gender stereotype threat causes women to demonstrate less competency in career-relevant tasks and hold themselves to a higher standard when exposed to negative gender stereotypes. Furthermore, as a result, these women have lower professional aspirations because they have been taught that women typically perform less effectively than men, especially if the job involves the same skills and tasks.

4) Women tend to create social businesses rather than commercial businesses.

Interestingly, hegemonic masculinity and emphasized femineity can influence the decision to create a different type of business. For example, Hechavarria and Ingram (2016) discovered that when comparing the business establishment between commercial and social entrepreneurship among new business owners in 55 countries. Overall, women are more likely to launch social enterprises than commercial enterprises. Moreover, the finding shows that hegemonic masculinity reduces the incidence of social entrepreneurship, while emphasized femininity increases the incidence of social entrepreneurship.

2.5.3 Hegemonic masculinity and fear of failure

The study ' doing entrepreneurship, Handling Masculinity' by Roelofs (2018) reveals that female entrepreneur perceived entrepreneurship as a masculine-gendered activity.

One prominent example from Roelofs' study is female entrepreneurs believe that risk-taking is an essential quality of entrepreneurs, which was seen as more prevalent in male entrepreneurs than in female entrepreneurs. More importantly, the ability to take risks is also associated with fear of failure in female entrepreneurs. According to the key informants in the study, female entrepreneurs were more hesitant to share their ideas, behaved more cautiously and were humble with others due to their fear of failure. Male entrepreneurs, on the other hand, were more willing to share their ideas, even if they were uncertain of their success and acted more confident and ambitious. The female entrepreneurs in this study also observed that others rewarded masculine behaviour in the entrepreneurial world. This difference in risk- taking behaviour was attributed to gendered beliefs and the pressure to conform to certain gender roles in the entrepreneurial context.

Roelofs' study also indicates the fear of failure in female entrepreneurs is the fear of losing time. This reason is directly associated with hegemonic masculinity, as female entrepreneurs have less time to spend on entrepreneurial activity when compared to male entrepreneurs because female entrepreneurs are burdened with unpaid work. Therefore, they have less time to contribute with feasibility in the early stage of

the entrepreneurial process, leading to less confidence in their idea and less ability to task risk in their entrepreneurial journey.

2.5.4 How do women entrepreneurs deal with hegemonic masculinity?

When women decide to enter the field of entrepreneurship, they are undeniably entering a male-dominated profession (Henry et al., 2016, as cited in Zampetakis et al., 2016). According to the concept of hegemonic masculinity, anyone who possesses masculine traits or characteristics has a higher social status than those who do not (Connell, 1990, as cited in Hechavarria & Ingram, 2016). Therefore, one way to deal with negative gender stereotypes in entrepreneurship is to adopt the masculinity trait. Women entrepreneurs tend to suppress feminine expressions and adopt masculine expressions when performing business activities (Roelofs, 2018). Moreover, adopting masculine behaviour could help women entrepreneurs achieve credibility (Marlow & McAdams, 2013, as cited in Balachandra et al., 2017).

However, there is backlash for women entrepreneurs to express masculine traits. The concept of emphasized femineity is the *subordination of women and is oriented to accommodating the interests and desires of men* (*Connell, 1987*). One reason for this phenomenon is that when women adopt masculinity traits, they will be stigmatized and penalized because they resist and threaten male power (Schippers, 2007, as cited in Fielding-Miller et al., 2016). The gender role congruity theory also suggests that women should possess and express feminist behaviour (Eagly & Diekman, 2005). Several studies found similar negative results from women adopting masculinity traits. Female leaders who behave in masculine ways are considered overly assertive, viewed negatively, and experience career backlash (Carli, 2010; Eagly & Karau, 2002; Heilman et al., 2004, as cited in Balachandra et al., 2017). The masculine act in women entrepreneurs even leads to the question if they are capable entrepreneurs (Lewis, 2006; 2015; Diaz-Garcia & Welter, 2013, as cited in Balachandra et al., 2017). Furthermore, they are most likely to lose approval and be negatively perceived by others (Diaz-Garcia & Welter, 2013, as cited in Balachandra et al., 2017).

There is a clear interconnection between gender and entrepreneurship, as demonstrated in the literature review. The societal reward of hegemonic masculinity in entrepreneurs can have a negative impact on female entrepreneurs due to social norms.

Additionally, gender stereotypes can influence the way women entrepreneurs conduct their business. Therefore, it is important to explore how fear of failure and gender affect women in the entrepreneurial process.

CHAPTER III
RESEARCH METHODOLOGY

This research aims to explore the fear of failure faced and managed by female entrepreneurs in each stage of the entrepreneurial process and how this fear impacts their behaviour. This chapter identifies the methodology for this study.

3.1 Research Scope

The nature of this research is exploratory research. The researcher adopts the inductive approach in order to the research procedure, extracting key findings from raw data during the in-depth interview. The inductive approach is consistent with the research purpose, which is to comprehend the phenomena of fear of failure in Thai female entrepreneurs without generalizing the results to other populations. The design for this research is qualitative since the researcher aims to seek insightful data to explain the intention to engage in entrepreneurial processes among Thai female entrepreneurs.

3.2 Qualitative Research

3.2.1 Research Procedure

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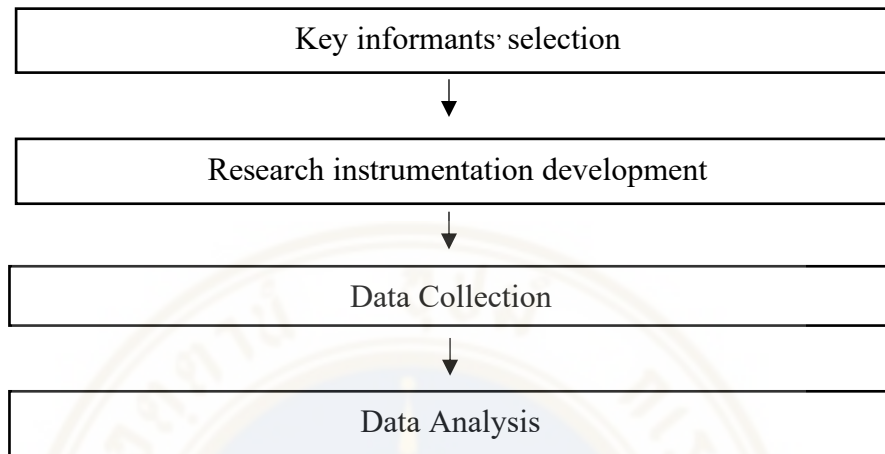
Figure 3.1 Research Procedure

3.2.2 Key Informants

This research examines female entrepreneurs' fear of failure. In so doing, the real-life experience, perception, and voice of female entrepreneurs hold the key to fully comprehending the phenomena. Therefore, the researcher adopts the non-probability sampling methods and purposive sampling methods for this study. Consequently, the key informants for this study are ten veteran Thai female entrepreneurs who have operated start-up businesses for at least a year in Bangkok.

The rationale behind selecting key informants for this study is what is presented as data in the 2018-19 GEM Thailand Report. The report contains information about the fear of failure in the Thai adult population across regions and gender. The data illustrated that, when we compared female entrepreneurs from all over the Kingdom, female entrepreneurs in the Greater Bangkok area hold the lowest fear of failure. Moreover, females in Greater Bangkok have the highest entrepreneurial intention but the lowest business establishment compared to females from other regions in Thailand. Based on this rationale, female entrepreneurs are affected by fear of failure, and female

entrepreneurs in Bangkok are affected the most by it (highest entrepreneurial intention but lowest business establishment).
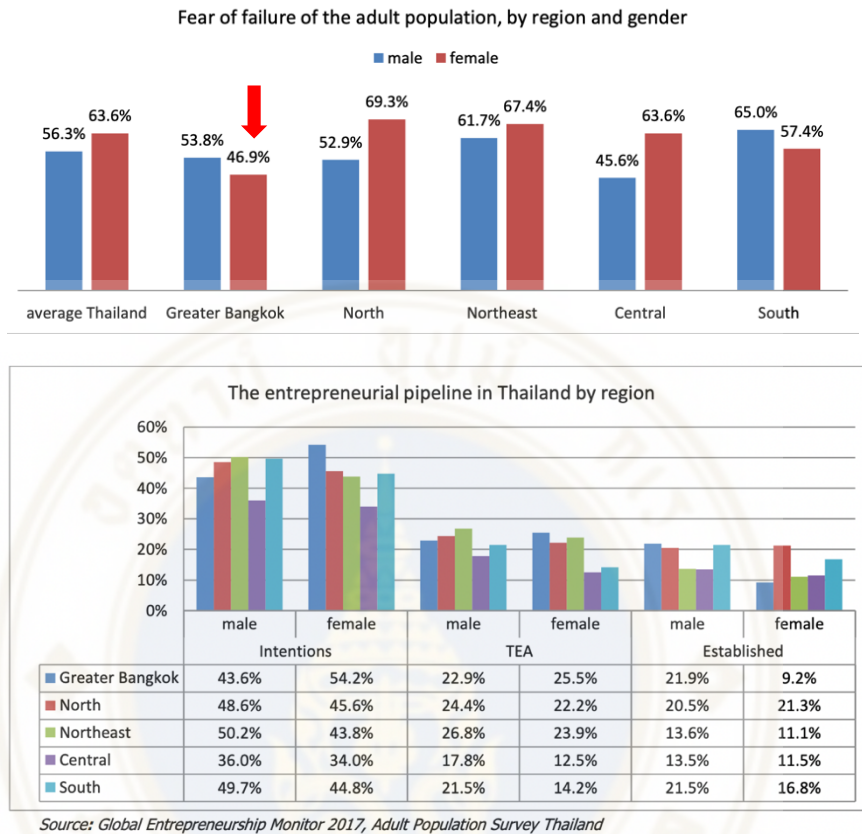
Figure 3.2 Adult population survey on Fear of Failure in Thailand
Source: Guelich (2019)

The strategy for gaining access to key informants, female entrepreneurs based in Bangkok, began with the researcher contacting an experienced researcher who interviewed Thai female entrepreneurs for two years in Thailand's leading digital magazine company. She provided lists of Thai female entrepreneurs in start-up companies who were likely to experience fear of failure based on her prior interview and prior knowledge of these female entrepreneurs. The list is exhibited in table below.

Table 3.1 List of female entrepreneurs who are likely to experience fear of failure

Female Entrepreneurs	Industry	Role	Province	Years of Business
A	Publishing	Founder - Entrepreneur	Bangkok	1980 (42 years)
B	Fashion	Founder - Entrepreneur	Bangkok	1984 (38 years)
C	Food	2nd Generation of Family Business	Bangkok	1987 (35 years)
D	IT	Founder – Entrepreneur	Bangkok	2011 (11 years)
E	Advertising	Founder - Entrepreneur	Bangkok	2020 (3 years)
F	Personal Care	Founder – Entrepreneur	Bangkok	2021 (2 year)
G	AI Start-up	Founder – Entrepreneur	Bangkok	2020 (3 years)
H	EdTech Start-up	Founder – Entrepreneur	Bangkok	2018 (5 years)

Once the researcher received the list of potential female entrepreneurs, the researcher began to conduct secondary research on earlier interviews available on the internet to find the clues as to which female entrepreneurs were most likely to have experienced fear of failure and were suitable to become key informants for this research. The result is shown in table 3.2.

Table 3.2 Signs of fear of failure in female entrepreneurs

Female Entrepreneurs	Clues of fear of failure
A (Publishing industry, 43 years)	N/A
B (Fashion industry, 39 years)	*"Back then, I was very confident to start the business, **but eventually, everything related to the business, I leave it to my husband to decide**."*[1]
C (Food industry, 36 years)	N/A
D (IT industry, 12 years)	***"I was under pressure when I decided to start the company*** *because I don't have a stable income as when I work full-time. I need to plan and prepare a lot because if the business doesn't pay off, how will I pay the mortgage or support my family?* *Even today, I have a lot of problems that I must deal with on a daily basis."*[2]
E (Advertising industry, 3 years)	N/A

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[1] **https://readthecloud.co/viera-by-ragazze/** *"ไม่ใช่อยู่ๆ ลุกไปกล้าทำ แต่ต้องมั่นใจในของของเรามากๆ ก่อนจะลุย เผอิญไม่มีใครเบรกเราด้วย ซึ่งถ้าเบรกก็คง ต้องบู๊กันแหลก เพราะเราก็คงไม่ยอมจริงๆ แต่ถ้าเป็นเรื่องที่เกี่ยวกับธุรกิจเรายกให้สามีตัดสินใจ"*

[2] **https://www.krungsri.com/th/plearn-plearn/start-up-มีหม-techsauce** *"เจอมาเยอะมาก มัน ไม่ได้มีแต่ภาพที่สวยงามอยู่แล้ว เราต้องเจอทั้งความกดดันในตอน ที่เริ่มต้นทำแรก ๆ เพราะเราไม่ได้มีเงินเดือนประจำเหมือนแต่ก่อน ต้องวางแผนให้ดีว่าถ้าเราจะเริ่มต้นทำธุรกิจอะ ไร เราจะพร้อม ไหม ถ้ามัน ไม่ได้ทำรายได้ให้ เราตั้งแต่ต้น แล้วเราจะอยู่ได้ยังไง จะเอาเงินที่ไหนผ่อนบ้าน จะเอาเงินที่ไหนเลี้ยง แม้กระทั่งตอนนี้ก็ต้องเจอกับปัญหา ต้องแก้ปัญหาต่าง ๆ ที่มีเข้ามามากมาย"*

Table 3.2 Signs of fear of failure in female entrepreneurs (Cont.)

Female Entrepreneurs	Clues of fear of failure
F (Personal care industry, 2 years)	*"During COVID-19, I had to decide whether to apply for a permanent job or start my own business;* **I chose to become an entrepreneur despite my fear of failure.** *But I know in my gut that this is the time.* **Even today, I still feel insecure about how I do business".*[3]
G (AI – Startup, 5 years)	N/A
H (EdTech Startup, 3 years)	*"3 years ago, when I created this company,* **I honestly don't know what the future holds for our platform and business idea,** **and I was worried about how it will impact my lives."*[4]

To understand the fear of failure from a gender perspective, the researcher believed it was essential to study female entrepreneurs who had also faced some kind of comparison with male entrepreneurs and had experience in fundraising or start-up competitions or had male co-founders during their entrepreneurial journey.

With this in mind, the researcher selected three out of eight female entrepreneurs who were founders of start-up companies as key informants (key informants D, F, and H), based on their self-reported experiences of fear of failure during their entrepreneurial journey.

The researcher then reached out to each female entrepreneur directly to schedule interviews. After the initial interviews, the researcher employed the snowball

[3] **https://readthecloud.co/wendays-sanitary-napkins/** "เรามีเชื้อเพลิงเรื่องความทะเยอทะยาน ความคิดสร้างสรรค์จากการทำงานในวงการนี้อยู่แล้ว แต่ COVID-19 เป็นประกายไฟจุดเชื้อเพลิงให้ติดขึ้นว่าเราจะเดินไปทางไหน จะสมัครงานหรือจะทำแบรนด์ของตัวเอง ถามว่ากลัวไหมที่ลงมาทำแบรนด์เองและดันมาเริ่มในช่วงเวลาแบบนี้ เรากลัว แต่มันถึงเวลาแล้วที่ต้องลองดูสักตั้ง ถ้าไม่สู้วันนี้แล้วจะสู้วันไหน ณ ตอนนี้เรายังไม่รู้สึกมั่นใจเลย เพราะเพิ่งเริ่มและยังอยู่ในฝุ่นที่วุ่นวายมากๆ ได้แต่บอกตัวเองว่าจะทำให้ดีที่สุด แต่ดีที่สุดของเราอยู่ตรงไหนอีกล่ะ เพราะสุดท้ายมันคือการทำให้ดีขึ้นเรื่อยๆ ดีขึ้นวันละนิดในทุกๆ วัน"
[4] https://readthecloud.co/inskru/ "เราไม่รู้เหมือนกันว่าต่อไปแพลตฟอร์มของเราจะเป็นยังไง คิดอยู่ว่าเอายังไงดีกับชีวิต

technique to gain access to an additional seven female entrepreneurs and invited them for interviews.

All the key informants in this study were female entrepreneurs based in Bangkok who had been operating their businesses for at least a year. They had either participated in start- up competitions or had male co- founders. Additionally, they expressed their willingness to participate in the study and share their experiences related to the fear of failure.

The summary of key informants of this research is in the table below.

Table 3.3 Summary of key informants in this research

	Recruitment Methods	Industry	Years of Business	Start-up Competition or fundraising	Have or had male co-founder
D	Purposive	Tech Ecosystem Builder	11	✓	
F	Purposive	MedTech	2	✓	
H	Purposive	EdTech	5	✓	✓
I	Snowball	InsureTech	1		✓
J	Snowball	FoodTech	5	✓	
K	Snowball	MedTech	3	✓	✓
L	Snowball	Finance	10	✓	✓
M	Snowball	FoodTech	2	✓	✓
O	Snowball	HRTech	3	✓	✓
P	Snowball	EdTech	**7**	✓	✓

3.2.3 Data Collection

The primary data collection approach involved conducting in- depth interviews with ten key informants. The researcher employed purposive sampling

methods to select the first three female entrepreneurs for the interviews. The process began with the researcher contacting each female entrepreneur through a personalized email, which included information about the research objective, the reasons for their invitation to the interview, the benefits of participating in the research, and the assurance of information confidentiality. Three female entrepreneurs gladly accepted the interview invitation and scheduled the online interviews for the upcoming week.

On the day of the online interview, the key informants stayed at their homes or offices, which provided a quiet and private environment. The interviews commenced by stating the research purpose and requesting permission to interview the key informants. Then, the researchers explained the research objective, obtained consent, and proceeded with the interviews following the interview guideline plan.

The interviews were conducted in Thai, lasted approximately 1 – 1.5 hours, and were recorded by a voice recording machine for transcription.

After conducting the interviews with the first three key informants, the researcher employed the snowball technique to expedite access to a specific group of female entrepreneurs who had encountered fear of failure during their entrepreneurial journey. This technique leveraged personal contacts within the inner circle of female entrepreneurs.

Subsequently, the researcher received an additional seven referrals from the previous key informants. The researcher contacted these seven female entrepreneurs using personalized emails, following the same process. Remarkably, all seven entrepreneurs willingly accepted the interview, and the research process continued according to plan.

3.2.4 Research Instrumentation Development

This study used the semi-structured in-depth interview as its instrument. To construct the research instrument, the researcher considers various elements, including the research objectives, research questions, the scope of the research, the research approach, and prior knowledge from the literature review.

Regarding instrument development, this study utilizes the entrepreneurial fear of failure scale developed by Cacciotti et al. (2020) and the entrepreneurial process model developed by Baron and Henry (2011). Regarding this research's exploratory and

qualitative nature, the interview questions were open-ended so that key informants may freely disclose their personal experiences and perspectives. A sample of interview questions is illustrated in the table below.

Table 3.4 The matching between entrepreneurial fear of failure scale by Cacciotti et al. (2020) and the entrepreneurial process model by Baron and Henry (2011).

Objective	The Interview Guideline
Background	1. I would like to hear your life story before you become an entrepreneur, such as your family background, education, and work experience. 2. Did your experiences from childhood to adulthood have any impact on your desire to become an entrepreneur? 3. What was the turning point and motivation that made you decide to become an entrepreneur?
Research Obj. 1 To explore how female entrepreneurs face and manage the fear of failure in each stage of the entrepreneurial process	4. Have you experienced or struggled with the fear of failure during your business's pre-launch / launch / post-launch? 5. What events or persons have made you feel this way? Could you please describe the 'fear of failure' that you experience? 6. Please share your experiences of managing the fear of failure during your entrepreneurial journey (pre-launch / launch / post-launce)

Table 3.4 The matching between entrepreneurial fear of failure scale by Cacciotti et al. (2020) and the entrepreneurial process model by Baron and Henry (2011). (Cont.)

Objective	The Interview Guideline
Research Obj.2 To elucidate the way in which fear of failure influences female entrepreneurial behavior in each stage of the entrepreneurial process	7. How does fear of failure influence your behavior in each stage of the entrepreneurial journey? (pre-launch / launch / post-launch)
Hegemonic masculinity and emphasized femininity	8. Based on your experience as a female entrepreneur, what do you think causes you to feel fear of failure? 9. As a female entrepreneur, have you faced any challenges or obstacles that were specific to being a woman in the entrepreneurial world? Please share your experiences related to these challenges. 10. How much and what have you sacrificed or transformed yourself to gain the respect or recognition that male entrepreneurs receive?

Table 3.4 The matching between entrepreneurial fear of failure scale by Cacciotti et al. (2020) and the entrepreneurial process model by Baron and Henry (2011). (Cont.)

Objective	The Interview Guideline
Locus of Control	*"Jae Kiao, the founder of Chirachai Tours, built a business worth 10 million baht with just 121 baht. She determined her life path from a young age, despite having limited education and a difficult background. She saved money to attend a tailoring school, eventually opened her own school, and took on tailoring jobs for others. She and her husband did not have a wedding reception when she married because they had no money. The two of them combined had only 121 baht, but they started a tour business with just two vehicles, which grew into several thousand. Despite present-day challenges such as increased costs and declining demand for tour services due to the rise of self-driven cars and other transportation options like low-cost airlines, Jae Kiao is able to overcome these obstacles by selling land that she had acquired and saved a long time ago.* *Jae Kiao is an example of someone with a high Locus of Control, meaning the ability to control or change one's own future and that of others around them, believing that it is due to their own actions and not external factors such as luck or uncontrollable circumstances.* 11. How would you evaluate your level of your locus of control on a scale of 1 to 10? 12. Could you share more details or examples of what specifically influences your self-rating to be at that level? 13. In your opinion, does your locus of control impact your fear of failure and/or your approach to conducting business?

In case of the key informants are unable to answer the question four to eight, which is the main question to research objectives, the researcher will initially ask them with the entrepreneurial fear of failure scale by Cacciotti et al. (2020) and the entrepreneurial process model by Baron and Henry (2011).

Table 3.5 A sample of interview question

Entrepreneurial Process Model (Baron & Henry, 2011)	Entrepreneurial Fear of Failure (Cacciotti et al., 2020)
Pre-Launch Phase - Identification of opportunities - Initial opportunity evaluation - Assembly of required resources - Gathering pertinent information	**Threat to social esteem** ...of other people's expectations of me ...of disappointing the people who are important to me ...of losing the trust of people who are important to me
	Ability to fund the venture ...of not getting enough funding to move the company forward ...of not being able to finance the business ...of not being able to get the required funding for the business
	Opportunity Costs ...that running the business is taking my time away from other activities ...of missing important events of my life because of my business ...of not being able to spend enough time with my family and friends

Table 3.5 A sample of interview question (Cont.)

Launch Phase	Potential of the idea
- Choosing legal form of new venture - Obtaining intellectual property protection - Developing initial business model and strategies	...that no one will be interested in the product/service ...that this is not a valuable business idea ...that there is no need for our product/service out there
Post-Launch Phase - Building customer base - Hiring key employees - Improving product design - Conducting negotiations, influencing, motivating others	**Personal Ability** ...of not being able to manage people effectively ...of not being able to manage the business effectively ...of not being able to fulfil all the roles that this job requires
	Financial Security ...of running out of money ...of losing all my savings ...of losing all I have invested in the business/business activities
	Venture's capability to execute Over the past few months, I have been afraid of the organization's ability to... ...meet client expectations ...overcome technical challenges ...deliver upon promises

Content validity is used to validate the question guideline for in- depth interviews with key informants. Research advisors and two female entrepreneurs assess the content validity. After receiving the feedback, the researcher constantly develops research instruments accordingly.

3.2.5 Data Analysis

The researcher adopted thematic analysis as an analytical method for qualitative data in this study. It is an appropriate technique for the research to comprehend experiences, thoughts, or behavior (Braun & Clarke 2012, as cited in Kiger & Varpio, 2020).

The researcher deployed the six-step thematic analysis process, developed by Braun & Clarke in 2006, to analyze data collected from 6-8 key informants during in-depth interviews. The method included familiarizing with the data, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the report.

Phase	Description of the process
1. Familiarizing yourself with your data:	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

Figure 3.3 Six-step of thematic analysis process

Source: Braun & Clarke (2006)

Step 1 After conducting an hour-long interview with each key informant, the researcher began transcribing the interview into raw data, including the exact words and exhibit body language of each key informant. Then, the researchers become acquainted with the data by reviewing the raw data multiple times and begin the data cleaning procedure by eliminating irrelevant information.

Step 2 Then, the researcher assigns initial coding after identifying recurring patterns in the data from each interview question.

Step 3 Once the initial coding has been assigned to all interview data. The research begins to search for a theme. This process involves categorizing the different codes into potential themes.

Step 4 When the theme is completely identified, the researcher begins to review the potential theme and whether they appear to form a coherent pattern and have enough supporting data to be finalized as a theme.

Step 5 Once every theme is finalized, the researcher defines and names the theme.

Step 6 Finally, the researcher produces the report that answers every research question asked at the beginning of the research.
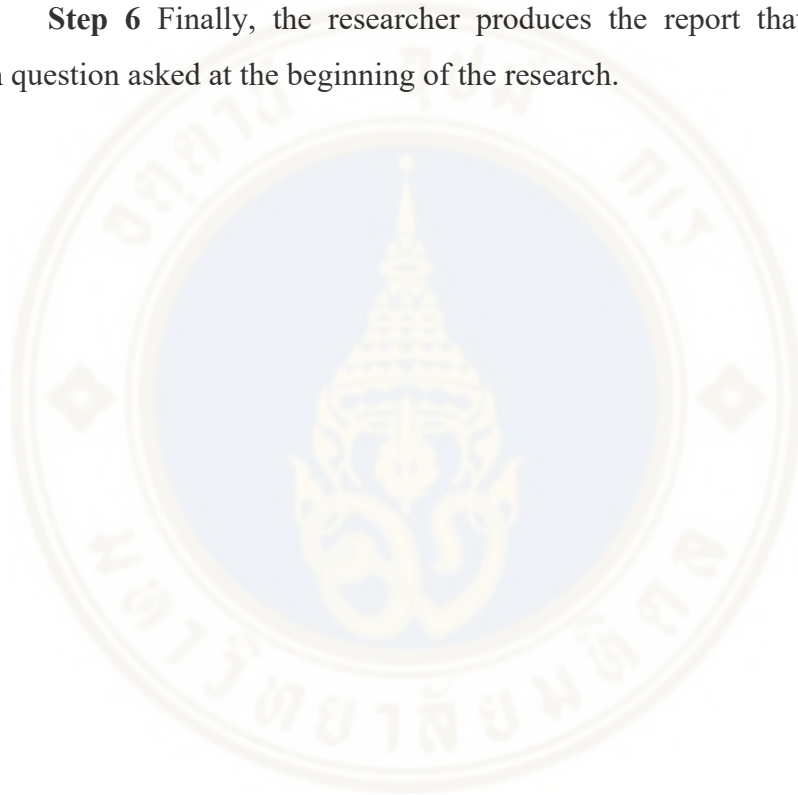
CHAPTER IV
FINDING ANALYSIS

This research study aims to understand the fear of failure among Thai female entrepreneurs, specifically focusing on how they face and manage this fear and how it influences their behaviour at each stage of the entrepreneurial process. This research adopts a qualitative approach, and data is collected through approximately one-hour in-depth interviews with ten key informants. Thematic analysis is employed for data analysis. The results are presented in this chapter and organized based on the themes that emerged during the thematic analysis conducted by the researcher. The presentation of research findings is divided by research question as follows:

4.1 Research Question 1: How do female entrepreneurs face and manage the fear of failure in each stage of the entrepreneurial process?

4.1.1 Pre-launch (Face)

During the pre-launch phase, key informants primarily face the fear of failure originating from two sources: significant others and their perception of their capabilities.

4.1.1.1   Theme 1: Fear of letting significant others down.

At the start of an entrepreneurial journey, every key informant is confronted with the most challenging decision of their life: whether to become an entrepreneur or remain in their current job as an employee. Interestingly, one primary source of fear that holds them back is the opinions of significant others, such as family, friends, and partners. This experience is shared by eight out of ten key informants who report being reluctant to become entrepreneurs because they fear letting significant others down.

The researcher also observes that the fear of letting significant others down is related to gender roles. Significant others tend to expect key informants to conform to traditional gender roles, where women are expected to take care of the family or pursue a stable career without taking excessive risks.

> *"My boyfriend suggested that I have a full-time employee job instead of becoming an entrepreneur. At that time, I felt anxious because it was the opinion of someone important in my life. It made me doubt my decision-making ability. I felt shaken and fearful about whether it would work out or not."*
>
> (Key informant H)

> *"I come from a middle-class family. My parents used to run a business during the Tom Yum Kung financial crisis. They weren't supportive of me starting my own business. They felt it was too risky and advised me to pursue a steady job instead."*
>
> (Key informant D)

> *" Even within my family, there are certain expectations, particularly as the eldest sibling. Being of Taiwanese descent, I am already subject to specific Chinese values and expectations. My family has many hopes for me, wondering why I haven't become a millionaire at a young age or attained the same level of financial success as others. If I choose the employee pathway, I would meet their expectations. However, if I opt for the entrepreneurial journey, I will have to live with their expectation that I may not fulfil soon."*
>
> (Key informant F)

4.1.1.2   Theme 2: Fear of inadequate self-capability

In the pre-launch phase, seven out of ten key informants also confront the fear of inadequate self-capability to achieve their goals as entrepreneurs.

Key informants who experience this fear often doubt their abilities and feel inadequate. They worry that their current knowledge and skills may not be enough to succeed as entrepreneurs, especially if they don't have a background in finance or business. This fear becomes even stronger when confronted with situations where they need to showcase their expertise, such as answering questions from investors. This struggle with self-doubt and the inability to meet expectations can leave them feeling defeated and shattered.

> *"It can feel like I'm not good enough, questioning whether I can do it. Another thing is that I didn't study in fields like finance or business. I don't know if what I already have is enough to become an entrepreneur."*

<div align="right">(Key Informant I)</div>

> *" Let's say I'm a smart student, excelling in projects and achieving success. But when I enter the world of entrepreneurs, I realize that I know nothing. It's a moment of feeling like a failure, wondering why I'm so ignorant and unable to do anything. It breaks my confidence. I couldn't answer the investor's questions. Have you ever watched the show 'Shark Tank'? When someone presents their business idea, the panel of investors fires questions at them. And there's this moment where I'm like, 'Uh, I don't know what to say.' I hadn't thought about it. It's like, 'Um, yeah,' and then I go back and redo my homework. And then they fire more questions at me, and I can't answer them any more. My confidence was shattered, and I felt completely defeated. It has been going on like this for several months."*

<div align="right">(Key Informant K)</div>

4.1.2 Pre-launch (Manage)

Key informants manage pre-launch fears through strategies such as seeking mentorship, obtaining financial support, and having a male co-founder for leadership and support. These approaches provide valuable insights, boost confidence, and create an encouraging environment. By utilizing mentorship, financial support, and male co-founder support, female entrepreneurs navigate pre-launch challenges and overcome their fears.

4.1.2.1 Theme 1: Consultation with experienced individuals such as mentors or experienced entrepreneurs

Regarding the challenging decision-making process of becoming an entrepreneur, seven out of ten key informants deploy the same strategy to seek guidance from mentors or experienced entrepreneurs they know. Key informants have highlighted this approach as beneficial in managing fears and uncertainties and expediting decision-making.

> *"During a tough time, I was undecided about becoming an entrepreneur. Seeking advice from my mentor, whom I knew from a design thinking class, I asked if I should choose the entrepreneurial journey. He countered, "What if you try and fail? Can you go back to a full-time job?" It made sense to me. I realized that by choosing full-time work, I couldn't pursue business. That conversation with my mentor helped me make the decision and take the leap."*

(Key Informant H)

4.1.2.2 Theme 2: Securing startup funding

Four out of ten key informants address that when they successfully obtain financial support or grants, it becomes one of the main factors that help facilitate their decision to pursue an entrepreneurial career. Whether through winning competitions, receiving government funding, or securing capital from investors, this financial backing provides them with the courage and resources necessary

to start their businesses. It often serves as both personal income and essential funding for their teams, becoming a vital element in launching their entrepreneurial endeavours.

> *"At that time, I received funding from winning a competition, which led me to decide to start my business. I used that funding as my monthly income and for the team."*
>
> (Key informant H)

> *"I was very fortunate to receive funding from TED Fund, which gave me the courage to venture out. It became a good backup for me. I probably wouldn't be here today if I didn't have government funding on that day."*
>
> (Key informant J)

> *"I met an investor who believed in me, and they provided me with a capital of 50 million in exchange for a small share. So, I used that direct funding to initiate my business."*
>
> (Key informant K)

4.1.2.3   Theme 3: Male Co-founder Support

One observation made by the researcher is that four out of ten key informants who start a business with a male co-founder are better able to manage their fear than those who don't. The presence of male leadership appears to install confidence and reduce anxiety, allowing these female entrepreneurs to navigate their careers with less apprehension. Their male co-founders' open-mindedness and motivation help them challenge traditional mindsets, inspiring them to be more courageous in their entrepreneurial journey.

"I started the business with two male co-founders, which made me less afraid. Having confidence in their leadership, I managed my fears during that period as long as they were by my side."

(Key informant H)

"If I didn't have Mr. Troy as a co-founder, I might not have become an entrepreneur. He is open-minded and constantly motivates me, emphasizing my talents and capabilities. Many of us female entrepreneurs, feel trapped in a fixed mindset that revolves around excelling academically, attending prestigious universities, working as employees for years, and starting our businesses. For years, and then starting our businesses. Breaking free from this conventional belief is challenging. However, Troy's encouragement, saying, 'Hey, let's go together, we can do it,' provides me with immense motivation."

(Key informant P)

4.1.2.4   Theme 4: Business Knowledge Acquisition

Even though three out of ten key informants initially lacked business knowledge, they actively pursued learning through hard work, studying, and observing others' strategies. This approach served as a tool for the key informant to combat the fear of inadequate self-capability by acquiring as much business knowledge as possible within a short period of time. They sought guidance, conducted research, and gained the understanding needed to overcome uncertainties and finally pursue the next step of the entrepreneurial journey.

"Originally, as an engineer, I did not know the business at all. But one day, I had to become a business owner, and I felt incredibly ignorant and unsure. So, I worked hard, studied for an MBA, read extensively, and observed how others conducted their businesses and strategies. I sought guidance from mentors

and conducted my research until I understood. Once I had enough knowledge, I took the plunge and tried it out."

(Key Informant K)

"I was a pharmaceutical representative, knowledgeable only in pharmacy. However, I dreamt of becoming a business owner. I had previously ventured into business without knowledge, which was a failure. I was terrified. So, I decided to deepen my understanding of business and pursue a master's degree in entrepreneurship. With sufficient knowledge, I armed myself to face the fears within me. Whenever I was afraid of something, I studied it.

(Key Informant J)

If I feared in any area of my business, I studied. Information is readily available nowadays, whether through books, the internet, or engaging with other startup founders. Did the fear disappear? No, it still existed. But I began to feel more confident, knowing that what I was doing had been successful for most people."

(Key Informant L)

4.1.3 Launch (Face)

During the launch phase, key informants reveal that they face fears of not being trusted by clients, consumers, and investors, due to assumptions about their abilities and expertise compared to their male counterparts. Additionally, the sudden departure of male co-founders can intensify their fear of flying solo, leaving them to confront the challenges of running the business alone. Furthermore, they fear negative feedback and judgment, which may label their businesses as failures, leading to doubts about their capabilities and impacting their confidence.

4.1.3.1   Theme 1: Fear of not getting trusted

Nine out of ten key informants reported that during the launch phase of their startups, their biggest fear is not being trusted by clients, consumers, and investors. This fear is particularly pronounced among female founders and CEOs who frequently face biases and stereotypes that question their competence and expertise, often in favor of male colleagues or due to traditional leadership expectations. These concerns underscore the additional challenges women encounter in a startup ecosystem that is still predominantly occupied by male investors and founders, affecting their confidence and professional credibility.

> *"I'm often asked, "Are you introducing the product alone today? Where is your co-founder?" It's because usually, the male co-founder would be present. He is the one with the connections, but the one who truly understands the business is me. I often face this type of questioning, which makes me feel that they don't trust my abilities or expertise. When discussing work, I frequently encounter mansplaining. They probably don't think that I know as much or understand finance as they do.*
>
> (Key informant I)"

> *"I am the youngest sister and the CEO, while my two older brothers are the CMO and CFO. However, when we go to events, others assume that the tallest brother is the leader, the CEO. This misconception happens quite frequently. Most people are not accustomed to the idea that a young woman can be the leader of a company."*
>
> (Key informant M)

"When my male co-founder was still alive, he is a consultant, not the CEO, I could sense that clients paid more attention to and trusted him over me during client presentations. Being a young woman in her early twenties, accompanying him to meetings, everyone assumed I was a secretary, not the CEO. Now that he has passed away, I worry that clients won't trust me as much, which pushes me to work harder to earn their trust, just as they trusted him."

(Key informant H)

" Male investors and founders mainly dominate the startup ecosystem. Sometimes, being in an environment where only confident men exist affects our confidence. I feel that I'm the type of person who dares to raise funds from new people, but when it comes to familiar investors, I fear that they won't see me as number one. Then I worry that they might catch on that I'm not actually skilled because deep down, I feel like I'm not truly competent. I constantly compare myself to others, even when I meet investors. I see them as highly skilled individuals in numbers, while I lack expertise in that area. I feel that if they ask me something and I can't answer, I'll appear foolish, and they won't believe in me anymore. Meanwhile, being a man, being a man, I don't know, but as a woman, I feel like I'm being pressured as something special."

(Key informant P)

4.1.3.2 Theme 2: Fear of flying solo

Among key informants who start a business, a specific situation can trigger the fear of flying solo. This occurs when they embark on their entrepreneurial journey with a co-founder during the pre-launch phase, only to experience the sudden departure or abandonment of their co-founder after the business is launched. Consequently, these individuals are left to confront the challenges and anxieties of

running the business alone, which magnifies their fear of flying solo. Interestingly, this fear becomes even more pronounced when their former co-founder happens to be male.

> *"Initially, my fears were manageable because I had two male co-founders by my side. However, once the business was launched, both of them notified me that they would be stepping back. They expressed a lack of interest and had other priorities. That was when the true fear set in. It was right at that moment, when my co-founders ceased their involvement that I found myself standing alone. It made me realize that I had relied on the presence of others for a sense of security. It was a truly challenging period, and I couldn't help but feel overwhelmed with distress, causing me to experience fear of flying solo."*
>
> (Key informant H)

> *"I believe my fear during that time was closely linked to my co-founder, who had been a supportive mentor to me for many years. However, when my co-founder suddenly passed away, I was faced with an immense loss. I not only lost my mentor but also the senior figure who had covered for me. It was a time when I had to rely solely on myself, without anyone else to seek direct advice from. The weight of this responsibility instilled a deep fear within me. I questioned whether I could handle everything on my own, whether people would still believe in me, whether I could successfully deliver the work, secure funding, and effectively manage the team. At the time of my co-founder's passing, we had a team of about 5-6 members, but suddenly, it became my sole responsibility to handle it.*
>
> (Key informant K)

4.1.3.3   Theme 3: Fear of negative feedback predicts business failure (Fear of being degraded by other business stakeholders)

Two out of ten key informants have shared the fear of receiving negative feedback and facing judgment. This is particularly pronounced during business pitching competitions where there's a risk of harsh criticism and the possibility of being told their business might fail. Entrepreneurs often face skepticism and doubt, not just from potential investors but also from influential figures in various fields, which can significantly undermine their confidence.

"It was a challenging time, with doubts and criticism from various sources. Even influential figures in the academic field questioned my commitment; our business model faced scepticism. I felt a sense of uncertainty and questioned the value of my efforts. While I found fulfilment in the impact we were making, my confidence as an entrepreneur wavered. I vividly remember participating in the Rise Impact project, facing harsh judgment that left me in tears. The continuous questioning persisted in other pitching events as well."

(Key informant H)

I face challenges when pitching or seeking funding. Male board members undervalue my menstrual pads business because they perceive women's issues as trivial compared to other problems. It doesn't create the same impact as businesses run by others. No matter where I compete, I never succeed. No matter how good our pitching skills are, everyone says we're great at pitching with excellent ideas. But whenever a male board member comes in, we always lose. I encounter this bias repeatedly.

(Key Informant F)"

4.1.4 Launch (Manage)

During the launch phase, female entrepreneurs effectively manage the fear of failure through two main strategies. Firstly, joining accelerator programs has proven highly effective for four out of ten key informants. These programs offer mentorship, valuable resources, and opportunities to practice pitching, ultimately enhancing motivation and enabling success. Secondly, having a strong support system, including significant others, is crucial in overcoming fears. Two key informants highlighted the importance of family and colleagues, who provide invaluable support, creating a sense of teamwork and helping navigate challenges. Overall, these strategies empower female entrepreneurs to conquer their fears and thrive in the competitive startup landscape.

4.1.4.1   Theme 1: join the accelerator program

Four out of ten key informants find it very helpful to manage the fear of failure during the launch phase by joining the accelerator program. It has proven highly effective in managing the fear of failure during the launch phase. Key informants benefit from mentorship, guidance, and valuable resources while also gaining opportunities to practice pitching, learn from talented peers, and enhance motivation. Accelerators provide a supportive environment for individuals to overcome their fears and thrive among like-minded and accomplished individuals.

> " At that time, I heard nothing but voices telling me that businesses couldn't survive anymore. I was so scared that I didn't dare to hire any employees. One day, I joined an accelerator program called 'Rise Impact', and they provided mentors. They saw the need for organizational structure and systems, which I had never seen before. So, after setting my vision, mission, and organizational structure, I had to bring in additional people. They recommended experienced individuals in operations and people management. This was the turning point where I survived, not only in terms of my fear but also for the survival of the company.
>
> (Key informant H)

Joining an accelerator helps me overcome my fears. In these programs, I receive valuable education, opportunities to practice pitching, and the chance to be inspired by talented individuals. Accelerators are my secret method to thrive, surrounded by people smarter than me and fueling my motivation to succeed.

(Key informant J)

4.1.4.2   Theme 2: surrounded by a good support system

During the launch phase, key informants face fears that arise from both external and internal sources. Therefore, having a strong support system, particularly significant others, is identified as a crucial factor in overcoming these fears. This observation is reported by two out of ten key informants.

To be honest, I think being an entrepreneur can be a very lonely position. As business owners, we carry the weight of all responsibilities on our shoulders. The fear of survival and the uncertainty of our capabilities often haunt us. However, one of the fortunate aspects is that I have a strong support system, including my family and colleagues. It feels like having a team, and with their support, I have been able to overcome challenges along the way."

(Key informant K)

4.1.5 Post-launch (Face)

Key informants experience a fear of failure post-launch, encompassing both internal and external challenges. Internally, they harbour concerns of inadequacy and comparison, questioning their leadership abilities and feeling the pressure to measure up to male co- founders. Externally, there is a fear of exclusion from networking opportunities and difficulties in connecting with male investors due to a gender disparity in the industry. These fears impact their confidence, hinder networking efforts, and pose obstacles to their business growth.

4.1.5.1   Theme 1: Fear of not being good enough to lead the company

Despite a business being operational for a while, there is a prevalent fear among seven out of ten key informants about not being good enough to lead the company. This fear stems from internal problems within the company, particularly related to employees and management, as well as a gender perspective where female entrepreneurs tend to compare themselves with their male co-founders.

> *"At the end of last year, I considered resigning. As a founder, I no longer wanted to continue because I faced numerous issues, such as hiring people who didn't work out and witnessing everyone's exhaustion. The work I was doing seemed to have no impact, and encountering another problematic project added to my frustration. I simply wanted to escape these problems and feared that I wouldn't perform well enough. Some employees even appeared more competent than me, better suited for leadership."*
>
> (Key informant H)

> *"When a company is established, the battles shift from external to internal. Sometimes, internally, I feel vulnerable and question my abilities, wondering if I am capable enough to lead the company"*
>
> (Key informant F)

> *"I find myself constantly comparing myself to my male co-founder, wondering why I can't be as good as him. The reason for this comparison is that he excels at interpersonal skills and taking care of employees. Even if he mentions our differing abilities, I still feel this way. I fear that people within the company perceive me as inadequate. It's a shift from fearing external judgment to worrying about how my colleagues see me.*

I worry they won't view me as a leader and may idolize the male co-founder. It became even more complicated when we started dating within the company. I went from being 'Jui, the co-founder' to 'Jui's the girlfriend,' and it was painful."

(Key informant P)

4.1.5.2 Theme 2: Fear of being excluded from networking opportunities and facing difficulty in connecting with male investors.

A significant theme that emerged was the fear of being excluded from networking opportunities and facing difficulties in connecting with male investors. Four out of ten key informants highlighted the prevalent trend of male investors and entrepreneurs forming close relationships outside of work, making it more challenging for women to establish connections. This gender disparity creates obstacles in building networks, especially considering that the majority of investors are men.

"In the startup industry, male investors and entrepreneurs often develop close relationships outside of work, while it can be more challenging for women like me. This gender disparity creates difficulties in establishing connections, especially considering that the majority of investors are men."

(Key informant D)

"In my industry, if I want to go networking, I have to go play golf. But can you believe that everyone who goes golfing is male? It makes me feel excluded from this circle. I fear that I won't be able to connect with others. There's this fear of missing out (FOMO) because of my gender. When my co-founder, who is also my father, goes golfing, he comes back and tells me about all the networking that happens there. It may seem like a small thing, but if I don't go, I won't know. And that's make me worry"

(Key Informant I)

4.1.6 Post-launch (Manage)

During the post-launch phase, the gender perspective plays an important role in the fear of failure for female entrepreneurs, such as the fear of incompetence to lead and the fear of exclusion from networking. Therefore, to combat this fear, key informants manage the fear of failure by reminding themselves of their larger mission, finding support in a network of female entrepreneurs, and shifting their focus to areas where they excel, leading to increased motivation and resilience.

4.1.6.1   Theme 1: Remind ourselves of the larger mission

In the post-launch phase, three out of ten key informants among female entrepreneurs combat the fear of failure by reminding themselves of their larger mission— a purpose beyond personal gains that creates a positive impact. This perspective motivates them to persevere through challenges and stay committed to making a difference in people's lives.

> *"Whenever I felt down, I reminded myself to look at the bigger goal we were striving for. The goal was much larger than ourselves, and it made me realize that we weren't doing it just for ourselves. We were doing it for something greater. And if we don't persevere at this point, if we don't stay strong today, how can we achieve something even bigger? How can we help these people? And there are days that are okay because we receive thanks from customers, praise, or read positive reviews. These little encouragements drive us forward. We're not doing this just for ourselves, but for the many others*

(key informant F)

> *"The person with kidney disease can't consume other brands of plant-based meat due to high sodium content. If we have this knowledge, we should take action. Who will fight for the consumers if not us? It's a realization that we should try, regardless of the challenges."*

(Key informant M)

4.1.6.2 Theme 2: The support system within the female entrepreneurs' circle

In the post-launch phase, two out of ten female entrepreneurs rely on a supportive female entrepreneur group to cope with the fear and challenges they received from facing exclusion from networking opportunities due to gender. This close circle of understanding friends provides mutual encouragement, shares recommendations, and uplifts each other during successful and struggling times, keeping them motivated and determined in their entrepreneurial journey.

> *The support system is crucial, especially having female entrepreneur friends together. We meet up once a month, taking turns to encourage each other. If one of us is doing well this month, we lift her up, and if someone is struggling, we provide support. This is what keeps us going. Personally, I have a close circle of female entrepreneurs whom I understand and connect with deeply. Without this, no one would truly understand our challenges. When we face difficulties, we go through them together. I feel lucky to have such understanding friends who hold hands and support each other. When one of us discovers something good, we recommend it to others. We share and recommend good things, and if there are none, we may have given up from the very beginning. If we hadn't come together like this, we might have quit and never done anything at this point.*

(Key informant F)

4.1.6.3 Theme 3: Shift to do what we are good at

During the post-launch phase, two out of ten female entrepreneurs facing doubts about their capabilities in running the company adopt a strategy of shifting their focus to areas where they excel. By working on what they excel at, they experience faster progress and reduced stress, ultimately leading to increased happiness in their entrepreneurial pursuits.

"After the company launched for a while, I realized that I was not good at 1-10, but I was good at 0-1. I enjoyed that aspect a lot more. So, I found an MD to take care of the main company, and then I went back to doing what I was good at, which is starting from scratch, making something out of nothing, and creating a new business instead.

(Key informant P)

Initially, I was producing a product, and it was suffering a lot. I didn't know if I should continue with it. So, I started another business, an application, but this time, I didn't do it alone. I had co-founders who were skilled in different areas. I worked on what I was good at, and they did the same. It resulted in fast progress, and the stress was reduced significantly. I became much happier.

(Key informant F)"

4.2 Research Question 2: How does fear of failure influence female entrepreneurs' behaviour in each stage of the entrepreneurial process?

4.2.1 Pre-launch (Influence)

The fear of failure among female entrepreneurs during the pre-launch process has a significant impact on two primary behaviours: the postponement or delay of decision-making, and the development of proactive strategies, along with increased effort to counteract self-doubt.

4.2.1.1 Theme 1: Delay the decision-making.

Decision-making delay is a common concern among some key informants, specifically driven by the fear of letting others down. The presence of this phobia manifests itself as a tendency to engage in procrastination and engage in an extensive search for information, extending the process of decision-making and occasionally resulting in a hastily made conclusion at the last moment.

The resulting sense of indecision and uncertainty often causes distress and dissatisfaction, reflecting a deeper struggle with fear and self-expression. These insights were gathered from 4 out of 10 key informants.

"People like to say that I'm clearly aware of the direction I'm headed, but I tend to procrastinate. I delay making decisions constantly until the actual deadline. It's a period that feels endless because I am unsure whether or not to proceed until someone steps in to spur me on. But I don't know what causes this.

This is something I've never spoken out about. I just discovered that, oh, I am this type of person right now as I am speaking. But I've felt this way all along, and it's distressing. Instead of using my energy for other things, why do I have to keep it hanging until the deadline, and only then do I make a choice? In the end, I might just close my eyes and blindly choose. It makes me unhappy. It's like doing things with questions and indecisiveness".

(Key Informant H)

"Fear greatly influences my behaviour, particularly in terms of expressing myself and making decisions. When I'm extremely afraid, I don't dare to act, make decisions, or risk making mistakes. Even though I've decided to pursue a master's degree in business, I still feel that fear. I'm afraid to make decisions for myself, so I constantly seek information. Until I feel that I must have academic information to back up everything before I dare to make a decision."

(Key Informant J)

4.2.1.2   Theme 2: Come up with a proactive strategy

Once key informants reach the decision to pursue their careers as entrepreneurs but still have self-doubt, two out of ten key informants often develop proactive strategies to cope with their doubts. The individuals in question embrace a mindset characterised by a combination of fear and determination, ultimately leading them to take action. Additionally, they prioritise meticulous preparation in their endeavours. Through persistent effort and self-motivation, individuals strive to overcome their lack of confidence and attain triumph in their business pursuits.

> *"It feels like the principle is to 'be afraid but do it anyway'. There is no day when I wake up without fear or absolute confidence, but I still go on. Therefore,* **when I am afraid, I plan even more, writing clearly about what stage my current actions will lead to. If this happens, what stage will follow? If that happens, then it will surely proceed to the next point. And it will be a sequence of further points.** *" I feel like I am overthinking and being a workaholic. I work 24/7 these days. The more fearful I become, the more I want to do my best".*
>
> (Key Informant I)

4.2.2 Launch (Influence)

Fear has a significant impact on female entrepreneurs during the launch period, manifesting itself in many ways. Individuals may choose to adopt masculine traits in their physical appearance and behavioural patterns as a means to project an image of enhanced confidence and trustworthiness.

Furthermore, they may exert additional effort to surmount obstacles and establish their competence. Additionally, there may be a tendency to exhibit caution when making hiring decisions, resulting in a reluctance to immediately employ the first available candidate.

4.2.2.1   Theme 1: Disguising to be macho

During the launch phase, a common concern among five out of ten key informants is the fear of not being trusted, leading them to adopt masculine traits and alter their behaviour to appear more confident while operating the business.

Consequently, they tend to embrace male characteristics and modify their conduct in order to project more confidence in their entrepreneurial endeavours. This is the act of making modifications to one's posture, speech patterns, and body language in order to effectively communicate trustworthiness. Additionally, it involves the selection of appropriate professional apparel and the adoption of a more composed and refined speaking style. These modifications are seen as essential in order to establish confidence among prospective investors and portray a more credible image.

> *"I adjusted my posture, speech, and various body language cues to appear more trustworthy. When I attend presentations, I have to be more still and confident. Otherwise, potential investors may not trust me."*
>
> (Key informant M)

> *"I changed the way I dress to appear more professional. I adjusted my speaking style to be more composed and less playful, unlike before."*
>
> (Key informant H)

> *"I completely changed my wardrobe. I have to wear suits and formal attire all the time."*
>
> (Key informant I)

Interestingly, the masculine traits adopted by the key informants are not only related to appearance but also extend to emotional expression. One key informant reveals that she suppresses her emotions and stress because she believes that a good CEO and entrepreneur should not show any emotions or weaknesses to others.

"When we first started the company, the initial phase wasn't too stressful, but everything changed when our co-founder passed away. I suddenly had to face the fear of flying solo, At that time, I thought to myself, 'Hey, a good leader, a good CEO, shouldn't show emotions.' So, I had to suppress my feelings. I acted normal in every aspect. If I wanted to express my emotions, I did it at home. It led to a mental breakdown at one point. But if you ask whether I could work, my workdays seemed normal, but I would cry every day for months."

(Key Informants K)

4.2.2.2   Theme 2: Work harder

Another behaviour influenced by the fear of failure during the launch phase is the commitment to working harder, as reported by three out of ten informants. The commitment to working harder, as exemplified by the following statements from the informants, showcases how the fear of failure motivates individuals to increase their efforts and dedication.

"Let's imagine there are ten problems. I know that if I can't solve even one problem, my entire business could fail. That's why I have to work hard and solve every problem that comes my way."

(Key informant L)

"I have to work hard and put in a lot of effort to prove to others that I am capable of being an entrepreneur and CEO. I have to demonstrate my qualifications by working as hard as I can."

(Key informant I)

4.2.2.3   Theme 3: Deny support

Apart from adopting masculine traits in terms of outward appearance and working harder, the fear of failure during the launch phase also influences management decisions in business, particularly when it comes to the

conclusion of hiring the first employee. Three out of ten key informants reported this influence.

Some informants conveyed a sense of diminished self-assurance and reluctance in the recruitment and hiring process, mostly stemming from uncertainties about their competencies and apprehensions about the long-term viability of their businesses. Consequently, they opted for the practice of outsourcing jobs as a provisional measure, driven by apprehensions over the long-term obligations and accountabilities associated with hiring full-time personnel. The hesitancy above led to a prolonged length of time before the employment process was initiated.

> *"I didn't have the courage to hire the first employee either. It felt like, who would want to come and work with me? I am not that good. So for those two years, I didn't hire any employees."*
>
> (Key informant H)

> *"At first, I thought about hiring, but I had many doubts. I was afraid that the business might not survive, so I didn't dare to hire full-time employees. Instead, I outsourced tasks to other companies as temporary solutions. I was afraid to commit to taking care of a full-time employee at that time."*
>
> (Key informant F)

4.2.3 Post-launch (Influence)

The fear of failure during the post-launch phase has various influences on entrepreneurs. Key informants highlighted several themes. Firstly, some key informants become reluctant to make decisions and leave them in the hands of others, lacking the courage to assert themselves and express their opinions. Secondly, fear leads to a more cautious approach, playing it safe and avoiding risks. Thirdly, the desire to have children can lead entrepreneurs to consider slowing down their careers to focus on their families. Lastly, the lack of work-life balance and the pressure to work excessively can result in burnout and strained relationships with family members. These themes shed light on the challenges faced by entrepreneurs as they navigate the post-launch phase.

4.2.3.1   Theme 1: Reluctant to make decisions and leave them in the hands of others

Two out of ten entrepreneurs admit to hesitancy in decision-making, often stemming from self-doubt and a fear of failure. This uncertainty may lead them to rely on others whom they see as more confident or decisive. Within professional settings, such power dynamics become evident as those with dominant personalities often take the lead in discussions, overshadowing their less assertive counterparts. This imbalance can result in missed opportunities and a lack of diversity in leadership roles, perpetuating a cycle of dependency and a culture of silence among those who do not assert themselves.

"Fear leads me to depend on someone else to take charge. In my company, there is a female employee who appears confident and expresses herself with masculine traits. When there's an issue, I wait for her solution and follow her lead. Though I may not always agree, I accept her decisions, assuming she has considered them thoroughly, while I lack the courage to stand up for myself and my opinion."

(Key informant H)

My fear of incompetence to lead had a significant impact on my behaviour, especially when it came to expressing my opinions. I vividly remember a day when we were discussing in a meeting room, and male co- founders and male employees were dominating the conversation. It felt like I had vanished from that discussion, and the men continued discussing among themselves because I didn't know what to say. I was afraid that whatever I said would make me look stupid. Later, those individuals were chosen as C-level executives, while I didn't receive the position.

(Key informant P)

4.2.3.2   Theme 2: Deny Risk

Three out of ten key informants indicate a prevalent theme of caution and risk aversion, especially during the transition from a startup to a more established company. This careful approach seems to limit autonomy and decision-making as individuals no longer seize opportunities without thorough consideration. Instead, they focus on assessing the financial implications of decisions and their impact on core business aspects. Strategic thinking and engaging investors in discussions have become crucial elements of their business practice. Over time, this fear-driven cautious approach has increased, leading to a hesitancy to take risks. As a result, there's a preference to maintain the status quo, avoiding changes even if the potential for improved sales exists.

> *" Fear has a significant impact, especially now during the transition from a startup to a company, limiting my autonomy and decision-making. I no longer seize opportunities without careful consideration. Even exploring new business units requires assessing their financial implications and impact on the core business. Strategic thinking and increased discussions with investors have become necessary."*

(Key Informant P)

> *"As time has progressed, my fear has increased. I am less willing to take risks like I did in the early days. It feels like I have to play it safe, and not knowing if investing more will lead to better sales, I prefer to stick to the status quo and avoid making changes."*

(Key informant F)

4.2.3.3   Theme 3: Considering Slowing Down Entrepreneurial Career Due to the Desire to Have Children

Balancing career and personal life, especially when planning to start a family, is a concern for some female entrepreneurs. Two out of ten shared that

focusing on children might mean slowing down their careers. This decision gets more complicated when their partners want to keep growing the business. Often, they consider selling the company to make time for family.

> *"As a female entrepreneur, I used to believe I could balance work and having children. However, seeing my entrepreneur friends starting to have kids, I realize it's not that simple. Many of them have decided to slow down their careers and prioritize their children, which makes sense considering the important early years of child development. If I become a mother, I also want to invest significant time with my child, but it means slowing down my career. Meanwhile, my partner (also co-founder) is still interested in taking risks and exploring new business ventures. We face a choice: selling the business or growing it further. While my partner leans towards growth, I'm inclined to sell them and slow down my entrepreneurial career"*
>
> (Key informant P)

4.2.3.4 Theme 4: Lack of work-life balance and start to burnout

Work-life balance is a significant issue for some entrepreneurs, with two out of ten mentioning that their intense focus on work leaves little time for family or personal activities. They describe their lifestyle as being centred around their entrepreneurial pursuits, often to the detriment of their relationships and emotional health. This constant work without adequate breaks or relaxation can lead to burnout, leaving them drained and questioning the purpose of their hard work. They highlight the need for a healthier balance, hinting at a desire for change.

"An ongoing problem that I face is the lack of work-life balance, leaving me with little time for my family. It feels like I have found the thing I want to do the most in life, but it makes everything else seem less important. This is the downside for me. It makes me feel focused on the entrepreneur lifestyle, neglecting the importance of spending time with my family. Working hard for an extended period eventually leads to burnout, leaving me with no energy to do anything else."

(Key informant J)

"I don't go on vacations, I don't take breaks, I don't buy things. I work hard, sacrificing sleep and health. It's a disease of workaholics, a disease of people who work. I have no time for anything, no time for exercise, no time for anything at all. And what do I lose? My relationships with my family suffer. I have no time to meet them, no time to spend together. There comes a point when it becomes unbearable and exhausting. I no longer want to continue like this and question the purpose of it all."

(Key informant F)

CHAPTER V
RECOMMENDATION AND CONCLUSION

5.1 Finding summary

Research Question 1: How do female entrepreneurs face and manage the fear of failure in each stage of the entrepreneurial process?

5.1.1 Pre-launch phase

In the pre-launch phase, female entrepreneurs face fears from two primary sources: letting significant others down due to societal and gender expectations and doubting their self-capability, especially if they lack business expertise.

They manage these fears through various strategies, such as seeking guidance from mentors or experienced entrepreneurs, securing startup funding, collaborating with male co-founders, and actively acquiring business knowledge. These approaches collectively help to mitigate fears, boost confidence, and enable women to take the courageous step into entrepreneurship.

5.1.2 Launch phase

During the launch phase, female entrepreneurs face multifaceted fears, predominantly centred around a lack of trust from clients, consumers, and investors, coupled with the challenge of flying solo, particularly after the departure of a male co-founder, and the apprehension of negative feedback that might label their businesses as failures. These fears are highlighted by experiences such as being underestimated due to gender and youth, being overshadowed by male counterparts and confronting biases in business pitches. This phase can also trigger specific fears like abandonment by co-founders or negative judgments during competitions.

These entrepreneurs manage their fears by joining accelerator programs, which offer mentorship, resources, and practice opportunities, and by surrounding themselves with a robust support system, including family and colleagues. These

strategies together foster a supportive environment and empower women to overcome their fears, enabling them to thrive in the competitive startup landscape.

5.1.3 Post-launch phase

Female entrepreneurs often face a fear of failure in the post-launch phase, grappling with both internal and external challenges. Internally, they are concerned with feelings of inadequacy and comparison with male co-founders, sometimes doubting their abilities to lead the company. Externally, they fear exclusion from networking opportunities and connecting with male investors due to gender disparities in the industry.

Despite these fears, female entrepreneurs have found ways to manage them, focusing on their larger mission, finding support within a network of female entrepreneurs, and shifting their focus to areas where they excel. By reminding themselves of their broader goals and the positive impact they aim to create, relying on mutual encouragement within their community, and concentrating on their strengths, they continue to stay motivated and resilient, thus overcoming the obstacles that fear of failure may present.

Research Question 2: How does fear of failure influence female entrepreneurs' behaviour in each stage of the entrepreneurial process?

5.1.4 Prelaunch phase

In the pre-launch phase of entrepreneurship, key informants often face two primary fears: the fear of disappointing significant others and the fear of inadequate self-capability. Many hesitate to pursue entrepreneurship due to concerns about letting down family and friends, who often expect conformity to traditional gender roles. Additionally, they frequently doubt their abilities and worry about lacking the necessary skills and knowledge to succeed.

To manage these fears, strategies such as seeking mentorship, securing startup funding, having male co-founders for support and motivation, and actively acquiring business knowledge are employed. These approaches empower individuals to navigate the challenges of the pre-launch phase effectively.

5.1.5 Launch phase

In the launch phase of their entrepreneurial journey, female entrepreneurs contend with fears related to trust issues from clients, consumers, and investors, concerns about flying solo after sudden co-founder departures, and anxieties regarding negative feedback predicting business failure.

To manage these fears, many women entrepreneurs find solace in joining accelerator programs, which offer mentorship and skill development opportunities, and rely on a strong support system, including family and colleagues, to navigate the challenges of entrepreneurship. These strategies empower them to conquer their fears and thrive in the competitive startup landscape.

5.1.6 Post-launch phase

In the post-launch phase, key informants face fears related to their leadership capabilities and exclusion from networking opportunities due to gender disparities in the industry.

To manage these fears, key informants remind themselves of their larger mission, focus on creating a positive impact, and find support in a network of key informants who uplift and encourage one another. Additionally, some key informants shift their focus to areas where they excel, enabling faster progress and reduced stress, ultimately leading to increased happiness in their entrepreneurial pursuits. These strategies help key informants manage their fears and navigate the challenges of the post-launch phase.

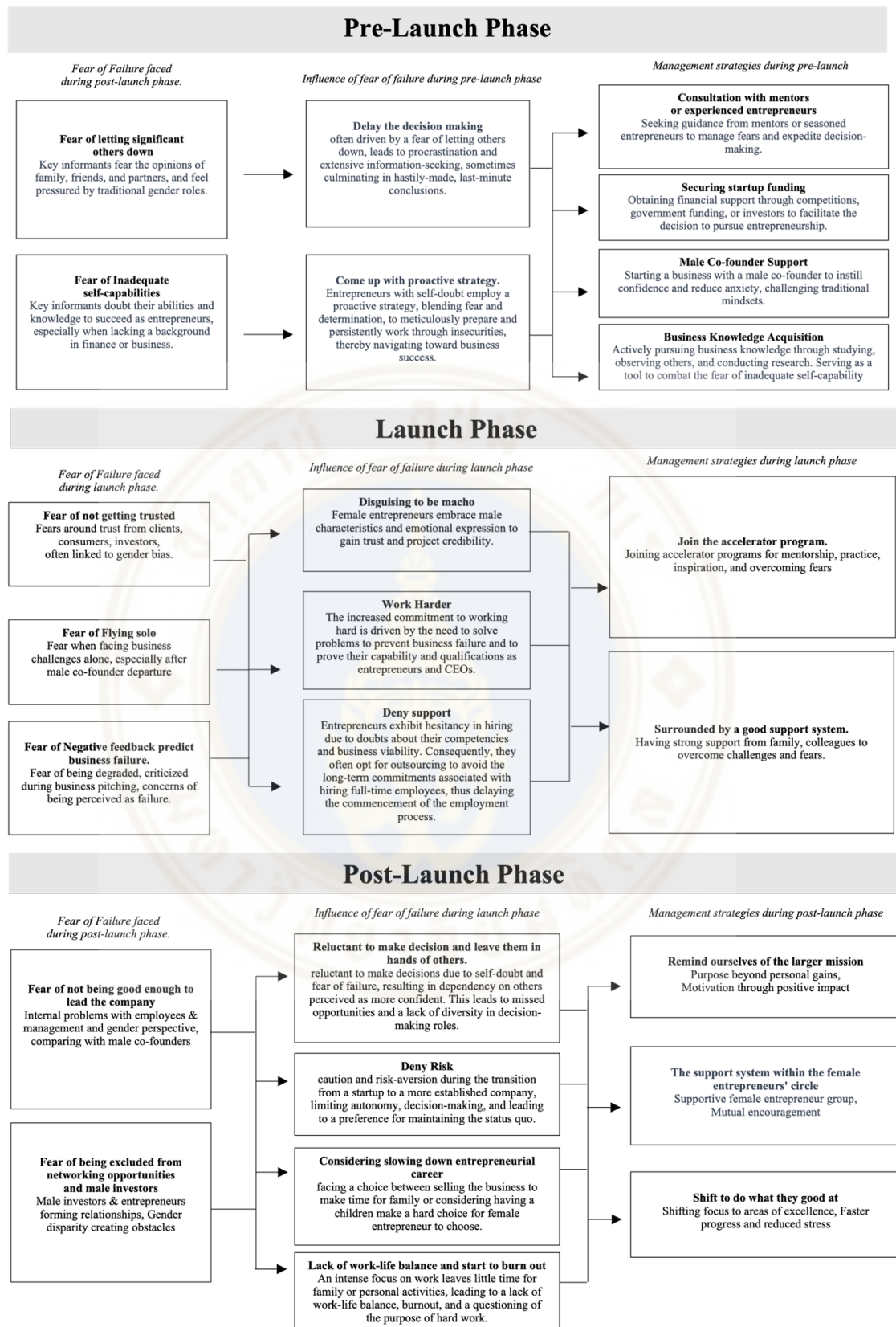The figure that summarizes the research findings is illustrated below.

Pre-Launch Phase

Fear of Failure faced during post-launch phase.

Influence of fear of failure during pre-launch phase

Management strategies during pre-launch

Fear of letting significant others down
Key informants fear the opinions of family, friends, and partners, and feel pressured by traditional gender roles.

Delay the decision making
often driven by a fear of letting others down, leads to procrastination and extensive information-seeking, sometimes culminating in hastily-made, last-minute conclusions.

Consultation with mentors or experienced entrepreneurs
Seeking guidance from mentors or seasoned entrepreneurs to manage fears and expedite decision-making.

Securing startup funding
Obtaining financial support through competitions, government funding, or investors to facilitate the decision to pursue entrepreneurship.

Fear of Inadequate self-capabilities
Key informants doubt their abilities and knowledge to succeed as entrepreneurs, especially when lacking a background in finance or business.

Come up with proactive strategy.
Entrepreneurs with self-doubt employ a proactive strategy, blending fear and determination, to meticulously prepare and persistently work through insecurities, thereby navigating toward business success.

Male Co-founder Support
Starting a business with a male co-founder to instill confidence and reduce anxiety, challenging traditional mindsets.

Business Knowledge Acquisition
Actively pursuing business knowledge through studying, observing others, and conducting research. Serving as a tool to combat the fear of inadequate self-capability

Launch Phase

Fear of Failure faced during launch phase.

Influence of fear of failure during launch phase

Management strategies during launch phase

Fear of not getting trusted
Fears around trust from clients, consumers, investors, often linked to gender bias.

Disguising to be macho
Female entrepreneurs embrace male characteristics and emotional expression to gain trust and project credibility.

Join the accelerator program.
Joining accelerator programs for mentorship, practice, inspiration, and overcoming fears

Fear of Flying solo
Fear when facing business challenges alone, especially after male co-founder departure

Work Harder
The increased commitment to working hard is driven by the need to solve problems to prevent business failure and to prove their capability and qualifications as entrepreneurs and CEOs.

Fear of Negative feedback predict business failure.
Fear of being degraded, criticized during business pitching, concerns of being perceived as failure.

Deny support
Entrepreneurs exhibit hesitancy in hiring due to doubts about their competencies and business viability. Consequently, they often opt for outsourcing to avoid the long-term commitments associated with hiring full-time employees, thus delaying the commencement of the employment process.

Surrounded by a good support system.
Having strong support from family, colleagues to overcome challenges and fears.

Post-Launch Phase

Fear of Failure faced during post-launch phase.

Influence of fear of failure during launch phase

Management strategies during post-launch phase

Fear of not being good enough to lead the company
Internal problems with employees & management and gender perspective, comparing with male co-founders

Reluctant to make decision and leave them in hands of others.
reluctant to make decisions due to self-doubt and fear of failure, resulting in dependency on others perceived as more confident. This leads to missed opportunities and a lack of diversity in decision-making roles.

Remind ourselves of the larger mission
Purpose beyond personal gains, Motivation through positive impact

Deny Risk
caution and risk-aversion during the transition from a startup to a more established company, limiting autonomy, decision-making, and leading to a preference for maintaining the status quo.

The support system within the female entrepreneurs' circle
Supportive female entrepreneur group, Mutual encouragement

Fear of being excluded from networking opportunities and male investors
Male investors & entrepreneurs forming relationships, Gender disparity creating obstacles

Considering slowing down entrepreneurial career
facing a choice between selling the business to make time for family or considering having a children make a hard choice for female entrepreneur to choose.

Shift to do what they good at
Shifting focus to areas of excellence, Faster progress and reduced stress

Lack of work-life balance and start to burn out
An intense focus on work leaves little time for family or personal activities, leading to a lack of work-life balance, burnout, and a questioning of the purpose of hard work.

Figure 5.1 The summarizes the research findings

5.2 Discussion

From the findings that emerged from the qualitative methods, specifically the in-depth interviews with ten key informants, and when synthesized with existing theory, the researcher wishes to discuss the following three topics:

5.2.1 Fear of failure is a persistent concern for entrepreneurs throughout the entrepreneurial process

The findings of this research align with the ongoing discussion about fear of failure in entrepreneurship. Fear of failure can be seen as a form of risk aversion, which is linked to individual entrepreneur characteristics (Ray 1994; Helms 2003; Wagner and Stenberg 2004; Arenius and Minniti 2005; Hessels et al. 2011, as cited in Cacciotti & Hayton, 2014). This view posits that fear of failure is an innate trait that causes individuals to behave differently than others in similar situations. An example of this perspective is the GEM report question: "Would fear of failure prevent you from starting a business?"

Conversely, some see the fear of failure as a negative emotion originating from the perception of environmental threats, indicating that this fear emerges from external cues (Patzelt and Shepherd, 2011; Welpe et al., 2011; Li, 2011, as cited in Cacciotti & Hayton, 2014). Such beliefs suggest that the fear of failure is a fleeting emotional state influencing decisions and behaviour in certain situations. A significant example of this is the scale introduced by Cacciotti et al. (2020), which measures the impact of fear of failure throughout the entrepreneurial journey, not just initially.

Interestingly, this study found that fear is not only present throughout the entrepreneurial journey for female entrepreneurs, but it can also change, shift, and intensify depending on the situations they encounter. This supports Cacciotti et al.'s (2020) definition of fear of failure as "a negative affective reaction based on cognitive appraisals of the potential for failure in the uncertain and ambiguous context of entrepreneurship." Our findings resonate with this, emphasizing the constant presence of fear throughout the entrepreneurial process, not just at its inception. In addition, our findings suggest that the fear of failure may intensify as the journey progresses, transitioning from internal fears, such as the fear of disappointing significant others or

doubting one's capabilities, to external fears like the apprehension of receiving negative feedback or being excluded from networking opportunities.

This suggests that fear is not merely a pre-existing trait in entrepreneurs but a natural emotional response that can surface at any stage of their journey, given the unpredictable nature of entrepreneurship.

5.2.2 Female entrepreneurs comply to hegemonic masculinity in the world of entrepreneurship

Patriarchy is deeply rooted in the Thai social structure (Tantiwiramanond, 1997). Additionally, our findings reveal that it also exists in the business structure. According to the concept of Hegemonic Masculinity by R.W. Connell, there are "culturally idealized forms of masculine character" (Connell, 1990, as cited in Hechavarria & Ingram, 2016). Those possessing these traits or characteristics enjoy a higher social status than those without them. This notion underscores that men are often positioned, and themselves believe they hold power over women and those men who do not conform to this stereotype (Connell & Messerschmidt, 2005, as cited in Rubio-Bañón & Esteban-Lloret, 2016).

This concept is equally pertinent in the entrepreneurial landscape. Entrepreneurs who embody traits or characteristics aligned with the ideals of hegemonic masculinity often set the standard for what a successful entrepreneur should resemble, leading many to conform to this stereotype.

Our research indicates that elements of hegemonic masculinity are present at every stage of the entrepreneurial process. This suggests that female entrepreneurs often adapt and modify their approach to align with their male counterparts, aiming to earn the same trust and authority in business that male entrepreneurs do.

Our findings reveal that female entrepreneurs adopt masculine traits as management strategies to allay fears of failure. In the pre-launch phase, when confronted with self-doubt about their abilities and decision-making, they frequently seek guidance from seasoned entrepreneurs, who are predominantly male, further solidifying the gendered power dynamic. This is also evident in female entrepreneurs choosing to collaborate with male co-founders to enhance confidence and alleviate anxieties during the early stages of business. As they launch, concerns of not being

perceived seriously lead some female entrepreneurs to adopt more masculine expressions, such as adjusting posture, modifying speech and body language to exude trustworthiness, wearing professional attire, and embracing a more measured speaking style. These changes are deemed essential to earn the trust of potential investors and to portray a credible image.

However, our findings also highlight that no matter how closely female entrepreneur adopt hegemonic masculinity, a proverbial "glass ceiling" persists. This becomes prominent in the post-launch phase, where concerns about leadership adequacy and exclusion from networking opportunities, often influenced by male co-founders, lead to behaviours like hesitancy in decision-making and deferring to others, particularly to male co-founders or senior male employees. This proves that, regardless of efforts, women still cannot achieve the same status as men, which aligns with the concept of hegemonic masculinity.

5.2.3 Gender Performance in the Context of Female Entrepreneurs' Fear of Failure

Based on our findings, female entrepreneurs tend to adopt and exhibit masculine characteristics throughout the three stages of the entrepreneurial process. This behaviour aligns with the concept of gender performativity, as introduced by Judith Butler (1990). According to the gender performativity concept, gender is not innate but is constructed through the repeated act of specific gender roles over time.

In order to thrive in a male-dominated field such as entrepreneurship, female entrepreneurs often find it necessary to embrace and display traditionally masculine qualities. This adaptation not only increases their chances of success but also helps them earn respect within the entrepreneurial community. The act and expression of masculine traits can be seen as an 'act' or 'performance' in accordance with Judith Butler's theory of gender performativity.

During the pre-launch phase, female entrepreneurs' express apprehensions about disappointing significant others due to societal and gender expectations. These fears indicate that there exist ingrained gendered norms dictating how they should behave and the roles they should assume, such as avoiding excessive risks. These norms aren't natural but have been shaped by society over time. Supporting this notion is the

observation that female entrepreneurs often collaborate with male co-founders. Such collaborations could be seen as their way of seeking legitimacy in a predominantly male-dominated business sphere, hinting at the pressures they face to align with male-centric business norms.

In the launch phase, the influence of gender performativity resurfaces. When female entrepreneurs face underestimation due to their gender, it mirrors societal beliefs that associate certain behaviours or traits specifically with one gender. This alignment resonates with Butler's theory. Consequently, these entrepreneurs encounter various biases and stereotypes. To combat this, some adopt more masculine presentations and behaviours to project confidence. Such adaptations suggest that business environments might hold male attributes in higher regard, leading female entrepreneurs to emulate them to be deemed credible and capable.

The post-launch phase also showcases the ramifications of gender performativity. Concerns raised by female entrepreneurs about being sidelined in business interactions or meetings with male investors reflect a male-biased business culture. It hints at an implicit preference for male business methods or approaches. Additionally, when female entrepreneurs measure their actions or leadership styles against their male counterparts, it reveals a deep-rooted societal belief: that the male way of conducting business is the standard against which they should gauge themselves.

To look from a different perspective, gender performativity also influences on female entrepreneurial behaviour. For example, the fact that women feel they must hide their emotions to appear strong and in charge shows a belief that emotions are female-like and may be seen as a sign of weakness. So, by hiding them, women are trying to match what society expects a successful businessperson to be like. Later, the pull between wanting to work hard in business and wanting to be there for family shows the weight of society's expectations on women. Even when they have top jobs or run their own business, there's still an expectation for them to be the main caregivers or homemakers. This shows that society still expects women to act in ways that fit with old beliefs about gender roles.

5.2.4 Locus of control is the key to managing the fear of failure.

One of the factors that has been proven to help manage the fear of failure across all three phases is the 'locus of control' which is the ability, or at least the belief, that an individual has control over ongoing situations.

Our findings support the previous study by Agarwal and Rathore (2021), which suggested that there is a negative correlation between fear of failure and locus of control. This implies that entrepreneurs with a higher locus of control will experience a lower fear of failure. Our results reveal that female entrepreneurs with a high locus of control don't struggle as much with fear of failure. They adopt proactive strategies to manage this fear (e.g., securing startup funding, acquiring business knowledge, joining an accelerator program) or allow fear to inspire positive behaviors (e.g., adopting a more assertive persona, working harder).

The fear of failure significantly affects female entrepreneurs with a low locus of control. These fears particularly shape their entrepreneurial behaviors, leading them to hesitate before hiring their first employee, be reluctant in decision-making, and adopt more cautious strategies. When confronted with difficulties, these entrepreneurs tend to pass on the responsibility to someone they believe is more capable. Instead of tackling their shortcomings, they might shift their attention to tasks where they already shine and feel confident.

5.3 Limitation

Although this study provides valuable insights into the fear of failure among female entrepreneurs, there are some limitations that should be acknowledged.

One significant limitation is the number of key informants used in the research. While the study includes ten key informants, enabling deep exploration through in-depth interviews, this number may be too small to generalize the findings to a broader population. The main reasons for this limitation are time and budget constraints.

Additionally, the selection method for key informants may introduce limitations to the study. Seven out of the ten informants were recruited through snowball sampling, which may lead to selection bias because informants may recommend

individuals with similar backgrounds, statuses, or challenges, leading to a homogeneous sample. While suitable for exploratory research, such a methodology is not equipped to provide generalizations applicable to the broader population, as it was not designed for this purpose.

The presence of self-report bias in the study also poses challenges. Key informants were given the choice to report or not report certain information, and they might have censored themselves, omitting details they did not want to disclose. This self-censorship could lead to a lack of complete and honest responses, potentially impacting the accuracy and authenticity of the findings.

5.4 Suggestion

5.4.1 Implementations for policy in the future

Through a thorough examination of the fear of failure, its behavioral influences, and coping strategies, this research has valuable insights. These findings can be the foundation for future initiatives aimed at empowering female entrepreneurs and promoting gender equality in entrepreneurship.

During the pre-launch phase, Fear of failure comes from cultural and gender expectations as well as self-doubt, particularly among people without business experience. A recommended policy would be the introduction of "training and mentoring programs for female entrepreneurs." These initiatives would ensure that women have equal access to entrepreneurship courses and workshops, with a focus on enhancing their business knowledge and confidence. To further combat gender prejudices and cultural pressures, these programs should also include training on how to handle and overcome gender stereotypes, while highlighting the worth and skills of women in the entrepreneurial world.

During the launch phase, female entrepreneurs frequently face bias, lack of trust, and the overwhelming feeling of "flying solo." Therefore, it would be beneficial to create policy advocating for Inclusive Startup Accelerators and Advocacy Campaigns. The accelerators should actively promote diversity, with a special focus on assisting women-led enterprises and provide tailored resources and mentoring to

overcome the unique obstacles faced by female entrepreneurs. Moreover, public awareness campaigns can highlight the achievements of female entrepreneurs, thereby addressing cultural biases and increasing awareness of the capabilities and competencies of women in the business world.

During the post-launch phase, female entrepreneurs face a new set of challenges which include internal and external perception and pressure. A policy recommendation would be the formation of Female Entrepreneurial Support Networks, which would provide peer support, resource sharing, and chances for collaboration. They can give a forum for female entrepreneurs to support and encourage one another, building a sense of community and collective power to combat with fear of failure.

5.4.2 Future Study

Researcher has identified several areas related to the fear of failure that are worth exploring in future research.

Firstly, there's value in carrying out a comparative study with male entrepreneurs to provide insights into whether the challenges encountered by female entrepreneurs are specifically gender-driven or more universally faced, thus giving more insight and understanding of gender dynamics in the entrepreneurial landscape.

Secondly, longitudinal studies are recommended to track the fear of failure from the pre-launch phase to the post-launch phase in real time, as this methodology would likely be more accurate and yield significant findings.

Thirdly, the fear of failure must be considered in the context of culture and society. Particularly in contemporary Thailand, where there's heightened awareness about gender equality, stereotypes, and the feminist movement, it would be compelling to examine whether the fear of failure still holds the same influence over female entrepreneurs.

Fourthly, there is an unanswered question regarding the appropriate intervention strategies to counteract hegemonic masculinity within the entrepreneurial context. Our study found that female entrepreneurs felt compelled to embrace masculine traits to better integrate into the business domain, necessitating a deeper exploration into potential interventions or training programs. Such programs should aim to bolster the confidence of female entrepreneurs, empowering them to thrive in the entrepreneurial

world without feeling obliged to adapt to traditionally masculine standards. By probing these domains, future research can illuminate the complex relationship between fear of failure, gender, and entrepreneurship.

Finally, it is important to explore the role of social support, explore how the presence of mentors, role models, and supportive networks can help female entrepreneurs to overcome their fears and achieve entrepreneurial success exclusively for female entrepreneurs in start-up context. Also examine the relationship between the fear of failure and other entrepreneurial outcomes, such as innovation, performance, and risk-taking. This research could help to identify how the fear of failure can both hinder and promote entrepreneurial success.

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