

WHAT STOPS YOU FROM STARTING YOUR OWN BUSINESS? A STUDY CONDUCTED ON STUDENTS OF THE ECONOMY AND BUSINESS FACULTY AT UNIVERSITAS TARUMANAGARA

Aeron Renli¹, Andi Wijaya^{1*}

¹Faculty of Economics and Business, Universitas Tarumanagara, West Jakarta - 11470, Indonesia

*Email: andiw@fe.untar.ac.id

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ABSTRACT

The purpose of this research is to find the effect of perceived loss of financial resources, perceived loss of customer demand, and perceived loss of social support on fear of failure and negative emotion and the influence of fear of failure and negative emotion on entrepreneurial behavior tendency. This research uses non-probability sampling with purposive samples method to obtain 75 students of Faculty of Economics and Business in Universitas Tarumanagara as respondents in this research. The data is collected online through Google Forms. Data collected is processed with partial least square structural equation modeling (PLS-SEM) using SmartPLS 4 software. This research shows that perceived loss of financial resources is positively and significantly influenced both fear of failure and negative emotion, perceived loss of customer demand is positively and insignificantly influenced both fear of failure and negative emotion, perceived loss of social support positively and significantly influenced fear of failure, perceived loss of social support positively and insignificantly influenced negative emotion, fear of failure positively and significantly influenced negative emotion, and both fear of failure and negative emotion are positively and insignificantly influenced entrepreneurial behavior tendency.

Keywords: *Perceived Loss, Financial Resources, Customer Demand, Social Support, Fear of Failure, Negative Emotion, and Entrepreneurial Behavior Tendency*

1. INTRODUCTION

Background

Low entrepreneurial rate has been a problem for developing countries, like Indonesia. According to Acs et al. (2016), entrepreneurship is said to be the answer to solve social issues, such as stagnant economy and high unemployment rate. Aside from that, Total Early-Stage Entrepreneurial Activity (TEA) Rate is constantly declining. Global Entrepreneurship Monitor stated that Indonesia had a TEA Rate of 17.67% in Indonesia, but it continues to decrease to 14.09% and 9.60% in 2018 and 2020 consecutively.

World Bank classified Indonesia in lower-middle income country as Indonesians have the average income of \$4,140 with the world average of \$12,262. According to katadata (2022), Indonesians spend 74.2% of their income while 16.2% is saved. Low saving culture and low income are big barriers for Indonesians that hope to start their own businesses as financial capital is very vital in the early stages of a business.

Competitive advantages are needed to gain an edge over competitors. Resources (Barney, 1991), market (Makhija, 2003), and social capital (Dubini & Aldrich, 1991) are the sources of competitive advantages. Perceived loss of financial resources, perceived loss of customer demand, and perceived loss of social support emerge as the competitive advantages challenges that future entrepreneurs must face (Kollmann et al., 2017). Fear of failure and

negative emotion could be caused by those challenges that might lead to entrepreneurial behavior (Hayton et al., 2013; Cacciotti et al., 2016; Chua & Bedford, 2016).

Related Work

According to Nishimura & Tristan (2011), entrepreneurship has massive contribution on economy growth by promoting innovation, creating jobs, and competitions. By eliminating the barriers future entrepreneurs have to face, many would be interest on becoming one, which will benefit the country itself. This paper is using the Theory of Planned Behavior (TPB). This theory connects individual, environment, and the relation between both in the same time. According to Sieger et al. (2016), Theory of Planned Behavior has empirically and effectively tested to explain behavior and entrepreneurial intention. Theory of Planned Behavior consist of attitude (towards entrepreneurship), subjective norms, and perceived behavior control.

Our Contribution

Researchers expect that a study on the influence of perceived loss of financial resources, perceived loss of customer demand, and perceived loss of social support on fear of failure and negative emotion, and the influence of fear of failure and negative emotion on entrepreneurial behavior tendency can help Universitas Tarumanagara to understand the influence that can increase entrepreneurial intention in Universitas Tarumanagara students. Researchers hope that Tarumanagara University can increase the number of graduates who become successful entrepreneurs.

Paper Structure

Section 2 introduces the theories used in this paper. Section 3 presents the relationship between the variables used in this paper. Section 4 presents the results of this study that have been analyzed using Smart PLS 4. Section 5 discusses the managerial implications of the research results, and Section 6 concludes the results of this research and presents directions for future research.

2. LITERATURE REVIEW

Fear of Failure

According to Elliot (2006), fear of failure is a feeling that encourages and leads an individual's behavior to avoid negative and critical situations where failure could occur. Cacciotti & Hayton (2015) conceptualized fear of failure as the focus of general feelings of failure, anxiety, and a tendency to avoid failure, as well as worries about embarrassment and humiliation. Kollmann et al. (2017) defines fear of failure as avoidance motives that are triggered by perceived entrepreneurial obstacles and then impact the emotions and behavior of an individual. Mitchell & Shepherd (2011) explain fear of failure as fears of having low self-esteem, of disappointing people who matter to us, and of having an uncertain future. According to Ekore dan Okekeocha (2012), fear of failure leaves an individual unmotivated and afraid that the individual will not succeed before even carrying out the experiment. Based on the explanation above, the researchers can conclude that fear of failure is a feeling that leaves a person unmotivated and afraid that the individual will not succeed before even carrying out the experiment.

Negative Emotion

Negative emotion can be described as a feeling that causes an individual to feel miserable. These emotions can make individuals dislike themselves and others and reduce an individual's self-confidence and life satisfaction (Department of Health, State Government of Victoria, Australia, 2022). According to Pam (2013), negative emotion is an unpleasant emotion that can cause an individual to express a negative effect on a person or an event. Ma & Zhang (2021) stated that negative emotions can come from interactions between the external environment and personal subjective experiences. Negative emotions can be divided into anger, bad mood, disappointment, sadness, annoyance, depression, anger, and regret (Schoefer & Diamantopoulos, 2008; DeWitt et al., 2008; Zeelenberg and Pieters, 1999). Based on the explanation above, the researchers can conclude that negative emotion is a term that refers to feelings that are not good, such as anger or irritation, disappointment, sadness, shame, hatred, and fear.

Entrepreneurial Behavior Tendency

According to Carr & Sequera (2007), Entrepreneurial behavior tendency describes the initial preparations taken by an individual before formally starting entrepreneurial activities or making initial sales of an ongoing business. Individuals with greater interest in entrepreneurship will be more likely to pursue a career as an entrepreneur and to exhibit early behavior as stated by Lanero et al. (2016). Activities that can be considered as initial actions are writing a business plan, looking for buildings or equipment, saving money, or developing a product or service (Aldrich & Martinez, 2001; Carter et al., 1996). Entrepreneurial tendencies are people's willingness to engage in entrepreneurial behavior, such as taking entrepreneurial actions and establishing new businesses (McStay, 2008; Dohse & Walter, 2010). Based on the explanation above, the researchers can conclude that entrepreneurial behavior tendency is preparation, steps, and initial actions of an individual before starting entrepreneurial activities, such as making a business plan, saving money, and looking for buildings or equipment.

Perceived Loss of Financial Resources

According to Hidayat (2012), perceived loss is defined as the loss of something that can be felt by individuals but cannot be seen or felt by others, for example, the loss of adolescence. According to BBC (2022), finance refers to the sources of money for a business that are used to start, run, and grow the business. Frid (2015) stated that the term "financial resources" refers to funds that an individual, a group of friends, or a financial institution can provide to finance the business. Entrepreneurs can finance their companies through a variety of sources, including personal resources, financing by family and friends, and debt and equity capital (Berger & Udell, 1998). According to Kumari & Mor (2021), self-generated or self-collected financing is the most important source of financing for start-up companies and for company development. Based on the explanation above, the researchers can conclude that perceived loss of financial resources is the loss of financial resources in the form of money that can come from yourself or other people and was used to finance the company's operations.

Perceived Loss of Customer Demand

According to Hidayat (2012), loss can be defined as a real or possible situation experienced by someone when they parted with something previously owned, either in part or in whole, or

when there was a change in their life so that there was a feeling of loss. Hussein et al. (2012) stated that the market consists of goods, or groups of goods or services, where present and future sellers wish to maximize their profits and to fulfil customers' needs (Eben, 2018). Parkin (2016) refers demand to any relationship between the price of a product and the quantity demanded of that product. According to Powpaka (2006), market demand analysis focuses on identifying, understanding, and responding to consumer needs in order to create products that meet their expectations. Based on the explanation above, the researchers can conclude that perceived loss of financial demand is the goods or services provided to satisfy consumer requirements and expectations, failure to do so could lead to lost customers.

Perceived Loss of Social Support

According to Oates & Maani-Fogelman (2021), perceived loss is the absence of something valued that cannot be verified by others. Gubbins et al. (2020) explains that social support mobilizes psychological resources, helps overcome emotional burdens, and is the main method for increasing personal resources. Albrecht & Adelman (1987) define social support as communication between recipients and provider that reduces uncertainty about a situation, oneself, another person, or a relationship and increases feelings of control over one's life. Miloseva et al. (2017) stated that perceived social support refers to the quality of emotional support provided by other people. Based on the explanation above, the researchers can conclude that perceived loss of social support is communication between two parties, which can be in the form of support for someone to carry out or avoid a decision (in this case, entrepreneurship), Social support can come from family, friends, or co-workers.

The Effect of Fear of Failure on Entrepreneurial Behavior Tendency

According to Li (2011), the greater a person's fear of failure in starting a new business, the lower the chance of starting a business. Bosma et al. (2020) stated that fear of failure can prevent entrepreneurs from starting new businesses even though they have sufficient knowledge, skills, and experience. According to Arenius & Minniti (2015), fear of failure is associated with perceived risk in starting a business, and something that might hinder or stop an individual from doing entrepreneurial activities. In qualitative research done by Cacciotti et al. (2016), a respondent did not continue with his business idea due to lack of experience, lack of confidence, and fear of failure. Other respondents stated that fear of failure can weaken their focus, which then leads to procrastination, which can then reduce or stop the behavior of pursuing opportunities and have a tendency to postpone entrepreneurial activities that can generate fear. Hence, we hypothesize:

H₁: Fear of failure has negative and significant influence on entrepreneurial behavior tendency.

The Effect of Negative Emotion on Entrepreneurial Behavior Tendency

Duties and responsibilities that are specific to entrepreneurs, such as screening and identifying new business opportunities, business planning, obtaining financial and non-financial resources, managing and mentoring employees, solving problems with creativity, and making quick decisions in highly erratic and constantly changing situation (Douglas & Shepherd, 2000; Eisenhardt, 1989). These difficult tasks and responsibilities can enable an entrepreneur to experience negative emotions. For example, high levels of stress, mental stress, fear, worry (Boyd and Gumpert, 1983), and frustration (Du Toit, 1980). Hayton & Cholakova (2012) stated that these negative emotions can then cause individuals to become

unsure of their decision to start a new business, and individual entrepreneurial behavior, such as exploring business opportunities, becomes undeveloped. Emotions can motivate behavior to approach or withdraw from events or situations that can cause emotional reactions (Rowe & Fitness, 2018), where negative emotions are strong drivers to avoid a behavior (Rodrigues & Borges, 2021). Hence, we hypothesize:

H₂: Negative emotion has negative and significant influence on entrepreneurial behavior tendency.

The Effect of Fear of Failure on Negative Emotion

According to Chua & Bedford's qualitative research (2016), they found that negative emotions, such as discouragement, disappointment with oneself, and shame, are some of the psychological outcomes produced by the fear of failure. Several studies (Patzelt and Shepherd, 2011; Welpel et al., 2011; Li, 2011) stated that "fear of failure" is defined as a negative emotion caused by threats from the surrounding environment and the possibility of failure. Ekore & Okekeocha (2012) define fear of failure as a feeling that makes one feel discouraged, even before the person does the experiment. Respondents in a qualitative study conducted by Cacciotti et al (2016) described their experiences of feeling fear of failure, as well as statements relating to the moods and emotions that accompany the experience of fear of failure. Hence, we hypothesize:

H₃: Fear of failure has a positive and significant influence on negative emotion.

The Effect of Perceived Loss of Financial Resources on Fear of Failure

Shane & Venkataraman (2000) stated that opening a business has the potential to bring greater financial returns. However, according to Li (2011), for some people, they feel that opening a business has a high potential for loss of financial resources and have no interest in doing so. "Monetary loss," which refers to the loss of funds already owned like personal savings and invested capital, was described as one of the financial consequences of a business failure by 19 participants (54%), according to a qualitative study by Chua & Bedford (2016). "You will not know how you will survive in Singapore without having some money with you beforehand," was a quote from one of the participants. In addition, as a result of a company's failure, 10 participants (29%) considered filing for bankruptcy. "I think that when I was a kid, we were always taught about the dangers of starting a business or being an entrepreneur. When you watch television dramas, you will always see people who started their own business but failed. It makes us afraid from a young age." was also a quote from one of the participants. Perceived loss of financial resources is an important hurdle that can end the adventurous journey of aspiring entrepreneurs before they even start due to the emergence of fear of failure. Therefore, when the fear of failure arises, the individual will pay great attention to the tangible and intangible consequences caused by the anticipated entrepreneurial failure. Financial costs are considered the most detrimental tangible consequences because they cause harm not only to oneself but also to families or other investors as stated by Liu et al. (2021). Hence, we hypothesize:

H₄: Perceived loss of financial resources has positive and significant influence on fear of failure.

The Effect of Perceived Loss of Customer Demand on Fear of Failure

According to Chang & Chiu (2008), market demand plays a role as an important factor in today's business. Intense competition forces companies to have a flexible strategy for their

products. Losing consumer demand means losing a source of profit that is vital to the sustainability of a startup (2021). A number of participants on a study done by Cacciotti et al. (2016) indicated that the ability of a newly established business to carry out a specific task or achieve a goal is something that can generate and increase fear; "I suppose the highest levels of anxiety are times when you may have some hiccup in the software solution that may cause you to lose credibility with either some prospects or a customer", which means that failure can result in losing customers. The existence of competitors providing similar products or services in the target market is the main reason for the loss of demand from customers, which can trigger a fear of failure in these individuals (Liu et al., 2021). Hence, we hypothesize:
H₅: Perceived loss of customer demand has positive and significant influence on fear of failure.

The Effect of Perceived Loss of Social Support on Fear of Failure

"I wouldn't want to make my family disappointed by it," is a statement from a respondent in the qualitative study of Cacciotti et al. (2016), which indicates that the respondent does not want to disappoint his family and lose support from them, which is one of the sources of his fear of failure. Another respondent said, "The other thing that adds to the pressure is the fact that I'm not alone, when someone else is involved, you've got to be 100%". Pressure from others can increase a person's fear of failure, which can reduce the support and trust given. "You feel less afraid, like afraid of something and the risk if you know someone else is with you," and "It's through that journey, you have some gray-haired man telling you it's going to be all right," are statements made by several respondents in Hayton et al. (2013)'s study, demonstrating the importance of one's support in dealing with fear. Research evidence from China states that those who have ideas or want to enter entrepreneurship usually do not get support from their families because failure in entrepreneurship can impact not only themselves but also the surrounding environment, which causes the fear of failure to be more pronounced in China than in the United States, which tends to be individualistic (Pruett et al., 2019). There is some evidence that business owners have strong supporters, with family support playing a significant role. The support and encouragement provided by family members, relatives, and friends has a relationship with entrepreneurial development (Davidson & Honig, 2003). Hence, we hypothesize:
H₆: Perceived loss of social support has positive and significant influence on fear of failure.

The Effect of Perceived Loss of Financial Resources on Negative Emotion

According to Landman (1993), regret is an emotion that is commonly felt when making financial decisions. People will feel the emotional pain of regret. Regrets can arise when a person chooses another option; for example, when a job with a stable income might be better than forming a company. Future entrepreneurs and active entrepreneurs have a fear of investing too much of their money into a company or of not being able to pay off debts and losing their homes due to a potential inability to pay off debts. As two entrepreneurs on Cacciotti et al. (2016)'s research stated that, "Where am I going to find even a first round of funding to help this company go anywhere if I can't get any investment? So that was definitely the most significant [fear] at that point", and "I think there is a lot of anxiety about just trying to get the necessary funds to launch the initiative". An owner-manager of a business, even knowing that his business will fail, can prevent the collapse of his business by adding personal investment to the business, resulting in even greater financial losses (Shepherd et al., 2007). Making the wrong financial decisions can lead to feelings of guilt (Baumeister et al., 2017). Financial losses can occur due to something beyond the control of

the company and its employees (for example, a broken machine), but can also be caused by the actions, decisions, and behaviors of the company and its employees (Mellert et al., 2015), which can lead to feelings of guilt as explained by Baumeister et al. (2017) above. Hence, we hypothesize:

H₇: Perceived loss of financial resources has positive and significant influence on negative emotion.

The Effect of Perceived Loss of Customer Demand on Negative Emotion

Hinojosa-Marqués et al. (2019) stated that huge perceived losses are often associated with emotions shown by someone, including negative behavior. Losing customers as a source of company income can lead to negative emotions and attitudes. According to Mahiuddin et al. (2015), intense competition and uncertain market demand can create fear among young people, where fear is one of the results of negative emotions as stated by Patzelt & Shepherd (2011). Companies need to be able to develop new possibilities or exploit existing ones in order to survive the fierce competition. Entrepreneurs frequently deal with well-established businesses whose potential goods and services are typically accompanied by market ambiguities, such as a hazy demand for goods and services. Because of the uncertainty created by the market, competitors may become more aggressive as explained by Hoskisson & Busenitz (2017). According to Sandhu et al. (2011), many people experience stress as a result of worry that is brought on by uncertainty or the unknown. Fear, as opposed to uncertainty, is typically brought on by threats that are known or understood. Hence, we hypothesize:

H₈: Perceived loss of customer demand has positive and significant influence on negative emotion.

The Effect of Perceived Loss of Social Support on Negative Emotion

Kaltiala-Heino et al. (2001) found that the amount of social support offered decreased as depressed symptoms increased. According to Thoits (1982), social support is considered a major resource that can reduce the adverse consequences of stress and facilitate well-being and health. Social support can have a major effect on stress and fatigue. For example, a good and open relationship can lead to less stress for married couples; a boss who gives encouragement can make work situations relaxed and less stressful. People who isolate themselves from the social environment are more likely to experience stress than those who are members of the social environment as explained by Roskies & Lazarus (1980). According to a study by Miloseva et al. (2017), while support from family, friends, or significant others can also help a person from falling victim to depression, support from a psychotherapist or counselor can help as well. Hence, we hypothesize:

H₉: Perceived loss of social support has positive and significant influence on negative emotion.

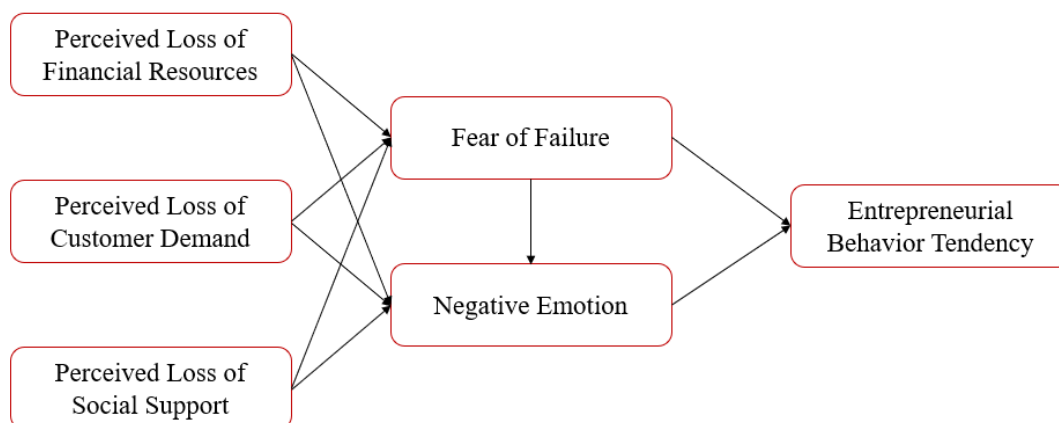


Figure 1 Research Framework

3. RESULTS

Data analysis in this study consists of validity test, reliability test, and path-coefficient. The results of the validity test indicate that the indicators used in this study have met the requirements, namely the Cronbach's alpha above 0.7 and the AVE value exceeding 0.5, which means that all data used in this study are considered valid. The results of reliability test show that all indicators used in this study have also met the research requirements, namely Fornell-Larcker test, because the square of AVE must be higher than its relationship with other latent variables. Meanwhile, based on the cross-loading test, the data is declared valid, because the indicator value of each variable owned is greater than the relationship between indicators from other variables. The reliability test used in this study consists of the composite reliability and the Cronbach alpha value. The conditions that must be met for a variable to be considered reliable, are that the composite-reliability value must be above 0.7 and the Cronbach's alpha value must exceed 0.7.

Table 1 The Reliability-Test Results

Variable	Cronbach's Alpha	Composite Reliability	Description
Fear of Failure	0.764	0.864	Reliable
Negative Emotion	0.860	0.905	Reliable
Entrepreneurial Behavior Tendency	0.903	0.927	Reliable
Perceived Loss of Financial Resources	0.823	0.894	Reliable
Perceived Loss of Customer Demand	0.743	0.853	Reliable
Perceived Loss of Social Support	0.818	0.892	Reliable

Source: SmartPLS version 4.00 - Data Processing Results

The results of hypothesis testing are as follows:

Table 2 The Results of Hypothesis Testing

H	Hypothesis	Path Coefficient	P-Values	Conclusion
H ₁	Fear of Failure → Entrepreneurial Behavior Tendency	0.282	0.137	Positive, not significant
H ₂	Negative Emotion → Entrepreneurial Behavior Tendency	0.039	0.847	Positive, not significant
H ₃	Fear of Failure → Negative Emotion	0.469	0.000	Positive, significant
H ₄	Perceived Loss of Financial Resources → Fear of Failure	0.346	0.013	Positive, significant
H ₅	Perceived Loss of Customer Demand → Fear of Failure	0.135	0.394	Positive, not significant
H ₆	Perceived Loss of Social Support → Fear of Failure	0.260	0.065	Positive, significant
H ₇	Perceived Loss of Financial Resources → Negative Emotion	0.320	0.011	Positive, significant
H ₈	Perceived Loss of Customer Demand → Negative Emotion	0.056	0.583	Positive, not significant
H ₉	Perceived Loss of Social Support → Negative Emotion	0.046	0.644	Positive, not significant

Source: Smart PLS version 4.00 - Data Processing Results

4. DISCUSSIONS

The results of testing the inner model used in this study are hypothesis analysis using test Path Coefficient and the significance test (p-value). Path Coefficient test was conducted to analyze the relationship between variables directly. The significance (p-value < 0.10) was used to see how much the significance value between the independent variable and the dependent variable was assessed using the bootstrapping.

A path coefficient of 0.135 and a p-value of 0.137 > 0.10 are obtained when the hypothesis regarding the influence of fear of failure and entrepreneurial behavior tendency is tested. The results of this test indicate that there is a positive and insignificant influence of fear of failure on entrepreneurial behavior tendency, so that H₁ is rejected. These findings contradict the findings of Liu et al. (2021), who found that fear of failure has a negative and significant relationship with entrepreneurial behavior tendencies. The results of research conducted by researchers support the research of Cacciotti et al. (2016), in which fear of failure can motivate an individual to work harder and pay more attention to what is being done so that they do not experience failure, although failure can still occur.

A path coefficient of 0.039 and a p-value of 0.847 (> 0.10) are obtained when the hypothesis regarding the influence of negative emotion and entrepreneurial behavior tendency is tested. The results of this test indicate that there is a positive and insignificant influence of negative emotion on entrepreneurial behavior tendency, so that H₂ is rejected. These findings support the findings of Liu et al.'s (2021), study, which found that negative emotion has no relationship with entrepreneurial behavior tendencies. Patzelt & Shepherd (2011) stated that those who are entrepreneurs experience fewer negative emotions than those who work in offices. Entrepreneurs' freedom in setting working hours and work intensity that is not owned by office employees can help entrepreneurs balance and then reduce the negative emotions that come from work.

A path coefficient of 0.469 and a p-value of 0.000 (< 0.10) are obtained when the hypothesis regarding the influence of fear of failure and negative emotion is tested. The results of this test indicate that there is a positive and significant influence of fear of failure on negative emotion, so that H₃ is accepted. These findings support the findings of Liu et al.'s (2021) study, which states that negative emotion is significantly and positively influenced by fear of failure.

A path coefficient of 0.346 and a p-value of 0.013 (< 0.10) are obtained when the hypothesis regarding the influence of perceived loss of financial resources and fear of failure is tested. The results of this test indicate that there is a positive and significant influence of perceived loss of financial resources on fear of failure, so that H₄ is accepted. These findings support the findings of Liu et al.'s (2021) study, which states that perceived loss of financial resources is significantly and positively influenced by fear of failure.

A path coefficient of 0.135 and a p-value of 0.394 (> 0.10) are obtained when the hypothesis regarding the influence of perceived loss of customer demand and fear of failure is tested. The results of this test indicate that there is a positive and insignificant influence of perceived loss of customer demand on fear of failure, so that H₅ is rejected. These findings support the findings of Liu et al.'s (2021) study, which states that perceived loss of customer demand is significantly and positively influenced by fear of failure. According to the Fiscal Policy Agency of The Finance Ministry of Republic Indonesia & Coordinating Ministry for Economic Affairs of Republic Indonesia (2022), the purchasing power of Indonesian people is starting to recover gradually, which is marked by high growth in retail sales, namely 15.42% (yoy), and household consumption growth of 4.34% (yoy) in the first quarter of 2022. The unemployment rate also fell from 6.26% in February 2021 to 5.83% in February 2022. In addition, it was also marked by increased confidence in business behavior, such as the growth in construction projects, which was marked by an increase in cement consumption of 4.7% (yoy), investment in commercial machines and vehicles, and imports of raw materials and capital goods, as well as purchases of commercial cars, which grew steadily. This means that the business world in Indonesia is still solid and can develop even better, so that the Indonesian people have no fear of entrepreneurship compared to during the pandemic when people tended to hit the brakes when spending their money.

A path coefficient of 0.260 and a p-value of 0.065 (< 0.10) are obtained when the hypothesis regarding the influence of perceived loss of social support and fear of failure is tested. The results of this test indicate that there is a positive and significant influence of perceived loss of social support on fear of failure, so that H₆ is accepted. These findings support the findings of Liu et al.'s (2021) study, which states that perceived loss of social support is significantly and positively influenced by fear of failure.

A path coefficient of 0.320 and a p-value of 0.011 (< 0.10) are obtained when the hypothesis regarding the influence of perceived loss of financial resources and negative emotion is tested. The results of this test indicate that there is a positive and significant influence of perceived loss of financial resources on negative emotion, so that H_7 is accepted. These findings support the findings of Liu et al.'s (2021) study, which states that perceived loss of financial resources is significantly and positively influenced by negative emotion.

A path coefficient of 0.056 and a p-value of 0.583 (> 0.10) are obtained when the hypothesis regarding the influence of perceived loss of customer demand and negative emotion is tested. The results of this test indicate that there is a positive and insignificant influence of perceived loss of customer demand on negative emotion, so that H_8 is rejected. These findings support the findings of Liu et al.'s (2021) study, which states that perceived loss of customer demand is significantly and positively influenced by negative emotion. According to Liu et al. (2021), the large number of competitors providing similar goods and services is the main reason for the loss of demand from consumers. This can be considered when deciding whether or not to pursue this business opportunity. Lévesque et al. (2009) stated that prospective entrepreneurs can also study market knowledge to minimize the impact of losing customers and create an advantage over competitors, so as to reduce the emergence of negative emotions from losing customers.

A path coefficient of 0.046 and a p-value of 0.644 (> 0.10) are obtained when the hypothesis regarding the influence of perceived loss of social support and negative emotion is tested. The results of this test indicate that there is a positive and insignificant influence of perceived loss of customer demand on negative emotion, so that H_9 is rejected. These findings support the findings of Liu et al.'s (2021) study, which states that perceived loss of social support is significantly and positively influenced by negative emotion. Zhang et al. (2018) stated that the social environment may not always provide sufficient and adequate social support, and a lack of social support can add to the stress experienced by some people. According to The Jakarta Post (2016), social support is usually accompanied by high expectations, for example, from family. These high expectations can invite stress and worry. Thus, the loss of social support accompanied by high expectations can be a breath of fresh air for these individuals.

5. CONCLUSIONS

Based on the analysis, discussion and hypotheses that have been studied in the previous chapter, the results obtained are as follows:

1. Fear of failure has a positive and insignificant influence on entrepreneurial behavior tendency.
2. Negative emotion has a positive and insignificant influence on entrepreneurial behavior tendency.
3. Fear of failure has a positive and significant influence on negative emotion.
4. Perceived loss of financial resources has a positive and significant influence on fear of failure.
5. Perceived loss of customer demand has a positive and significant influence on fear of failure.
6. Perceived loss of social support has a positive and insignificant influence on fear of failure.
7. Perceived loss of financial resources has a positive and significant influence on negative emotion.

8. Perceived loss of customer demand has a positive and insignificant influence on negative emotion.
9. Perceived loss of social support has a positive and insignificant influence on negative emotion.

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