

THE MECHANICS OF FEAR OF FAILURE IN ENTREPRENEURIAL ACTION: A STUDY OF UNIVERSITY STUDENTS' CHOICE OF VENTURING AS AN INITIAL CAREER IN BANGLADESH

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Fear of failure is viewed as a barrier to entrepreneurship globally as it impacts career decisions. It originates from performance apprehension, with individuals more concerned about the consequences of failure than failure itself. University students are an essential group of prospective entrepreneurs who demonstrate the efficacy of choosing entrepreneurship over conventional career prospects. This study aims to explore the sources of fear among university students towards entrepreneurship as an initial career choice and investigate how entrepreneurial capital mediates the fear of failure. The research is quantitative, following a deductive approach using primary data for the analysis. The research was conducted on 711 graduate and undergraduate students of different fields from 20 universities in Bangladesh using multi-stage sampling. A structured questionnaire was developed using a 5-point Likert scale to gather the data and to assess and analyse the responses. A confirmatory factor analysis and structural equation modelling using the statistical tool AMOS 23 version were performed for the research, thus ensuring the reliability and validity of the research. The findings show entrepreneurial capital reduces fear. Among the three sources of fear, societal pressure is not considered a source of fear for entrepreneurship after intervening with entrepreneurial capital. The mitigation of financial uncertainty and low self-competency by entrepreneurial capital was observed, but social pressure showed no effect, indicating it does not influence the choice of entrepreneurship as a career. This research would aid students in developing countries to view entrepreneurship as a career. The faculty, government, and policymakers should develop policies and resources to enhance students' entrepreneurial mindsets.

Keywords: Career choice, Entrepreneurial capital, Entrepreneurship, Fear of failure, University students