Coping with Fear of Failure:
Experiences of Young Start-up Entrepreneurs

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<u>ABSTRACT</u>

Fear of failure was studied in the field of psychology for more than 60 years before it was studied in other fields such as education, sports and entrepreneurship. In previous entrepreneurship research, fear of failure was often reported as a barrier that prevented individuals from starting up businesses. There is limited research on the experience of fear of failure across various stages of the entrepreneurship process such as the pre-start-up and early phase of the venture, particularly among young entrepreneurs. Thus, this thesis aims to explore fear of failure experiences among young start-up entrepreneurs who started their ventures within the past one to three years in the specific country context of Cambodia.

The key question that guided this thesis was "How do young entrepreneurs experience and cope with fear of failure in the context of new venture start-ups?". This thesis employed a qualitative method to explore fear of failure experiences among young start-up entrepreneurs in Cambodia. The interviews were conducted with ten young entrepreneurs aged 25 to 32 years who had launched their businesses within the past one to three years.

The research findings revealed the two main sources of fear of failure, related to societal pressures and fear of challenges in business. The findings further provided a more nuanced picture of both the negative and positive effects of fear of failure, which had rarely been explored in previous research. Those negative and positive effects were seen in the form of altered business activities and decisions, and personal well-being, feelings and emotions being impacted. Interestingly, the findings provided initial empirical evidence of a range of strategies and behaviours of coping with fear of failure. Three main categories of coping were: planning, managing, and seeking support; self-management for mental and physical health; and purpose and meaning of the start-up.

ACKNOWLEDGEMENT

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ATTESTATION OF AUTHORSHIP

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements), nor material which to a substaintial extent has been submitted for the award of any other degree or diploma of a university or other institution of higher learning.

Signed: Sanhchivorn Tha

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CHAPTER 1 INTRODUCTION

Fear of failure is an emerging area of research in entrepreneurship that has been recently investigated by several scholars (e.g., Cacciotti, Hayton, Mitchell, & Giazitzoglu, 2016; Cacciotti & Hayton, 2015; Chau & Bedford, 2015; Welpe, Spörrle, Grichnik, Michl, & Audretsch, 2012). In entrepreneurship, fear of failure has been conceptualised as an individual trait that is both a motive deposition to avoid failure and an emotional state that is generated by the appraisal of specific events (Cacciotti & Hayton, 2015).

Most of the previous empirical research on fear of failure in entrepreneurship has focused on the impact of fear of failure on start-ups and suggested that this fear prevented individuals from starting up ventures (e.g., Arenius & Minniti, 2005; Morales-Gualdron & Roig, 2005; Sandhu, Sidique, & Riaz, 2011; Wagner & Stenberg, 2004). A few empirical studies found that fear of failure was not only a barrier to venture start-ups, but also negatively affected entrepreneurs who already started their businesses (e.g., Cacciotti et al., 2016; Verheul & Van Mil; 2011). For example, fear of failure resulted in reduced motivation to seek new business opportunities (Verheul & Van Mil; 2011) or undertake entrepreneurial tasks, due to extreme caution (Cacciotti et al., 2016).

Fear of failure experiences after launching a start-up is still under-researched (Cacciotti & Hayton, 2015). It is valuable to study the experiences of fear of failure and how entrepreneurs cope with this fear beyond the pre-start-up phase of the venture. Fear of failure can occur at various stages of the venture cycle such as early phase of the venture, for example, the launch of the venture and the period after the launch (Cacciotti & Hayton, 2015). This present research sought to explore the

diverse impacts of fear of failure on new start-up entrepreneurs identified in previous research (e.g., Cacciotti et al., 2016; Verheul & Van Mil; 2011). Understanding fear of failure experiences and coping through examining various stages of the entrepreneurship process, such as the pre-start-up and early phase of a venture, could help both potential entrepreneurs to eliminate this barrier to start-ups and new start-up entrepreneurs to cope well with such fears.

Fear of failure among young entrepreneurs in particular is a new area of research that should be investigated, as previous studies of fear of failure have focused on entrepreneurs across age groups (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Chau & Bedford, 2015). Previous studies have identified that youth entrepreneurship is an important contributor to society in four ways: (1) reducing youth unemployment (Ceptureanu & Ceptureanu, 2015; Green, 2013; Zamfir, Lungu, & Mocanu, 2013); (2) developing human capital (Ceptureanu & Ceptureanu, 2015); (3) boosting innovation (Ceptureanu & Ceptureanu, 2015; Chigunta, 2002; Green, 2013); and (4) increasing social inclusion amongst disadvantaged people (Green, 2013). Youth entrepreneurship creates jobs not only amongst self-employed youth, but also for other young people employed by established firms (Green, 2013). Youth entrepreneurship enables young people to develop new skills and capabilities through their experiences in starting up firms and their learning to become entrepreneurs (Ceptureanu & Ceptureanu, 2015). It also fosters innovative models and new perspectives to run businesses (Ceptureanu & Ceptureanu, 2015; Chigunta, 2002; Green, 2013) and can be a mechanism to help disadvantaged people in poor communities through newly established businesses (Green, 2013). Therefore, the study of fear of failure among young entrepreneurs could foster youth entrepreneurship through eliminating such fears as a barrier to start-ups and by helping young entrepreneurs to cope better with this fear.

A specific country context could also be valuable for understanding fear of failure experiences among young entrepreneurs. Previous research points out that fear of failure could be influenced by societal and cultural aspects embedded within a particular country (Geldhof et al., 2014; Hessels, Grilo, Thurik, & Zwan, 2011; Wagner, 2007). Thus, a particular cultural and/or national context may provide insight into how societal aspects of a particular country influence fear of failure experiences. Furthermore, most of the previous research on fear of failure and youth entrepreneurship start-ups has been done in the US, European, and African contexts (e.g., Beeka & Rimmington, 2011; Bosma & Schutjens, 2011; Cacciotti et al., 2016; Geldhof et al., 2014; Hulsink & Koek, 2014; Langevang, Namatovu, & Dawa, 2012; Verheul & Van Mil, 2011). There have been only a few studies on fear of failure done in the Asian context, for example, in Singapore (Chua & Bedford, 2016; Ray, 1994), Malaysia (Shandu et al., 2011), or on youth entrepreneurship start-ups, for example, in India (Rajasekaran, Chinnathai, & Ramadevi, 2015), Pakistan (Aslam & Hasnu, 2016). Accordingly, Cambodia, a country in South East Asia and the home country of the researcher, was chosen for this study.

THE CONTEXT OF THE STUDY

Cambodia, located in the South East Asia region, has a rich culture of more than 2,000 years (UNDP, 2017). The country has a total land area of 181,035 square kilometres (UNDP, 2017) and had a population of 15.58 million people in 2015 (World Bank, 2017). Khmer is the official language in Cambodia and Phnom Penh is the capital city (UNDP, 2017).

Cambodia is a developing country; however, it has a strong economic growth with an average growth rate of 7.6 percent over more than two decades (1994-2015)

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(World Bank, 2017). As of 2015, Cambodia has attained the status of a lower middle-income country with a gross national income (GNI) per capita of US$1,070 (World Bank, 2017). The gross domestic product (GDP) of the country was US$18.05 billion in 2015, and the growth remains strong, estimated at 6.9 percent in 2017 and 2018, driven by garment exports and tourism (World Bank, 2017). The government of Cambodia has set a vision for the country to reach an upper-middle income status by 2030 (UNDP, 2017). Five factors are contributing to the fast economic growth in Cambodia: "(1) restoration of peace and security; (2) large public and private capital inflows; (3) economic openness; (4) fairly stable macroeconomic conditions; and (5) dynamic and integrating neighborhoods" (UNDP, 2017, p. 3).

Small and medium enterprises (SMEs) dominate Cambodia's economy and comprise 99 percent of the total number of firms (International Finance Corporation, 2010). SMEs play an important role in Cambodia by contributing to both economic and social development, in particular: "(1) creating jobs (45 percent of the total employment in the country), (2) generating income for low-income and vulnerable populations, and (3) fostering economic growth, social stability, and contributing to the growth of private sector" (International Finance Corporation, 2010, p. 113).

Cambodia has a large population of young people, with 65.3 percent of the population aged under 30 (UNDP, 2017) representing a significant young labour force. An estimated 300,000 young Cambodians enter the work force every year (United Nations in Cambodia, 2011). Young Cambodians are a potentially dynamic social and cultural force, since they are the people who offer new perspectives and a motivation to develop a brighter future of the country. However, unemployment among the youth in Cambodia is higher than other age groups due to either insufficient jobs or a lack of skills among young people to meet the demand of the

labour market (United Nations in Cambodia, 2011). Thus, there is a need to equip young people in Cambodia with quality education and skills to prepare them to join the labour force (United Nations in Cambodia, 2011). There is also an opportunity for boosting SME start-ups among young people, in order to contribute to the economic and social development of the country (United Nations in Cambodia, 2009).

Recently, there has been an increasing number of SME start-ups by young Cambodians in various sectors such as agriculture, tourism, retail goods, and food and beverage (YEAC, 2017). There are also increasing numbers of associations and hubs that help potential and current young entrepreneurs in starting up their businesses, including the Young Entrepreneurs Association of Cambodia (YEAC), Impact Hub, and the Women's Entrepreneurial Center of Resources, Education, Access, and Training for Economic Empowerment (WECREATE). These organisations help to create a platform for Cambodian young people to network, share knowledge and experiences and learn about start-ups (e.g., YEAC, 2017; Impact Hub, 2017).

New start-ups among young people in Cambodia also face challenges such as lack of financial capital and the influence of societal and cultural norms (International Finance Corporation, 2010; United Nations in Cambodia, 2011). For example, such ventures are usually started-up with the owner's capital and/or money borrowed from family and friends. There is limited opportunity to borrow from financial institutions since there is no financial scheme to support young entrepreneurs (International Finance Corporation, 2010). In addition, Cambodian societal and cultural norms emphasise respect for older people, such as family and parents (United Nations in Cambodia, 2011). Thus, these norms tend to be a barrier for young entrepreneurs wishing to start-up businesses where that is not agreed or supported by their family.

PURPOSE OF THE THESIS

The purpose of the present research was to explore fear of failure experiences among young start-up entrepreneurs within the context of Cambodia. It aimed to extend existing research on fear of failure and youth entrepreneurship start-ups. Most previous research had investigated fear of failure as a barrier to establishing start-ups (e.g., Arenius & Minniti, 2005; Morales-Gualdron & Roig, 2005; Sandhu et al., 2011; Wagner & Stenberg, 2004) and had rarely focused on the period after the start-up is launched (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Verheul & Van Mil; 2011). The present research aimed to extend a further understanding of fear of failure experiences beyond the pre-start-up phase of a venture to the early phase of the venture, that is, one to three years after young entrepreneurs launched their businesses. In particular, the research focused on fear of failure among *young* entrepreneurs as a new context of study, whereas the previous research of fear of failure had only focused on entrepreneurs across age groups (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Chau & Bedford, 2015).

In order to address the research aims, the following key research question was formulated: "How do young entrepreneurs experience fear of failure and cope with it in the context of new venture start-ups?" In order to examine this question empirically, the research employed a qualitative data collection method and thematic data analysis (Attride-Stirling, 2001; Braun & Clarke, 2006; Creswell, 2013; Richards, 2009; Richards & Morse, 2007) to explore new findings from the data collected from interviews with ten young entrepreneurs in Cambodia.

STRUCTURE OF THE THESIS

This thesis is organised into five chapters. Chapter One, Introduction, provides the rationale for undertaking the research, an overview of Cambodia as the research context, and the purposes of the research.

Chapter Two, Literature Review, discusses the literature on previous empirical research on fear of failure, youth entrepreneurship start-ups and coping approaches pertinent to the research.

Chapter Three, Methodology, describes how the research was conducted, including an explanation of the researcher's philosophical position about relativist ontology and constructivist epistemology, interpretivism as the research paradigm, qualitative research design, data collection, data analysis, ethical considerations and trustworthiness of the research (e.g., Attride-Stirling, 2001; Braun & Clarke, 2006; Flick, 2009; Lincoln & Guba, 1985; Patton, 1990).

Chapter Four, Findings, presents the results of the research regarding research participants' fear of failure experiences and coping in new venture start-ups.

Chapter Five, Discussion and Conclusions, discusses the findings in relation to previous research. This chapter also presents the limitations of the thesis, provides suggestions for further research, and highlights the theoretical and practical implications of the research.

CHAPTER 2: LITERATURE REVIEW

The focus of this chapter is to review research that is pertinent to the research question: "How do young entrepreneurs experience fear of failure and cope with it in the context of new venture start-ups?". In particular, three streams of literature are reviewed: fear of failure with a particular focus on entrepreneurship; youth entrepreneurship with a particular focus on start-ups; and coping approaches, including coping in entrepreneurship. The chapter concludes by highlighting how the present research aims to contribute to the entrepreneurship literature.

FEAR OF FAILURE

Fear of failure has been studied for more than 60 years and in the past was predominantly studied in the field of psychology (e.g., Atkinson, 1966; Atkinson & Litwin, 1973; McClelland, Atkinson, Clark, & Lowell, 1953). Early studies of fear of failure emerged from achievement motivation theories, which conceptualised fear of failure as the notion that an individual would strive for success; and avoid failure that is associated with experiences of shame or humiliation (Atkinson, 1966; McClelland et al., 1953). Since then a variety of definitions have been used in psychology to describe fear of failure. For example, fear of failure was defined as the "disposition to avoid failure and/or the capacity for experiencing shame and humiliation as a consequence of failure" (Atkinson, 1966, p. 13), and as the "disposition to become anxious about failure under achievement stress" (Atkinson & Litwin, 1973, p. 146). A more recent psychology study on fear of failure by Conroy, Poczwardowski, and Henschen (2001) developed a multidimensional model to integrate various notions of fear of failure. Their research defined fear of failure as the process of assessing negative consequences for potential failure (Conroy et al., 2001). Conroy, Metzler, and Willow (2002) further identified five sources of fear of failure: "(1) experiencing shame and embarrassment; (2) devaluing

one's self-estimate; (3) having an uncertain future; (4) important others losing interest; and (5) upsetting important others" (p. 76).

In later years, the literature on fear of failure has expanded beyond the field of psychology and has been examined in other fields such as education, sports and, most pertinent to this research, entrepreneurship (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Enkore & Okekeocha, 2012). Cacciotti and Hayton (2015) pointed out that fear of failure has been studied in entrepreneurship settings to understand how the motive to avoid failure could affect individuals' approaches and behaviours in particular contexts. The following section reviews empirical literature on fear of failure in the entrepreneurship domain and clarify the gap that this research aims to fill in.

Empirical Research on Fear of Failure in Entrepreneurship

There are two main approaches to how researchers have studied fear of failure. In the first group of studies, fear of failure was approached as an individual trait (e.g., Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Helms, 2003; Tezuka, 1997; Wagner & Stenberg, 2004). In the second group of studies, fear of failure was treated as an emotional state (e.g., Cacciotti et al., 2016; Chua & Bedford, 2016; Enkore & Okekeocha, 2012; Li, 2011; Verheul & Van Mil, 2011).

Fear of failure as an individual trait

Fear of failure as an individual trait approach conceptualised fear of failure as an individual characteristic to avoid failure due to perceived risks in an activity (Cacciotti & Hayton, 2015). This conceptualisation of fear of failure was grounded in achievement motivation theory (McClelland, 1953), which proposed that individuals had a tendency to seek success and prevent themselves from failing. Thus, fear of failure influenced an

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individual's level of aspiration, risk-taking propensity and willingness to work hard in a particular activity (Atkinson & Feather, 1966).

Most of the empirical studies using the individual trait approach discovered negative effects of fear of failure in entrepreneurship, and these studies can be categorised into two themes. The first theme was that fear of failure prevented an individual from becoming an entrepreneur due to perceived risks in starting up a business (Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Helms, 2003; Morales-Gualdron & Roig, 2005; Sandhu et al., 2011; Wagner & Stenberg, 2004). Most of these studies used survey data from Global Entrepreneurship Monitor (GEM) reports (Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Morales-Gualdron & Roig, 2005) and Regional Entrepreneurship Monitor (REM) reports (Wagner & Stenberg, 2004). Using similar survey instruments, Helms (2003) pointed out that fear of failure hindered business start-ups in Japan, and Sandhu et al. (2011) reported a negative impact of fear of failure on the entrepreneurial inclination of postgraduate students in Malaysia. These surveys only identified whether fear of failure might prevent individuals from starting a business in a particular country or region. Therefore, new methods of research are required to explore a complete conceptualisation of fear of failure across diverse entrepreneurial stages (Cacciotti & Hayton, 2015).

The second theme found in the empirical literature explored the impact of gender, societal and national cultural aspects on fear of failure. Noguera et. al. (2013) and Wagner (2007) found that women tended to have higher fear of failure than men. Culture also seemed to influence the extent of fear of failure. For example, Shinnar, Giacomin, and Janssen (2012) observed that there was no gender difference in experience of fear of failure in China, due to its culture of "saving face and preserving a good reputation" (p. 484). Likewise, Chua and Bedford (2016), Hessels et al. (2011)

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and Tezuka (1997) all reported that the perception of failure was impacted by the existence of social norms that regarded failure as a shameful experience. Recent studies are pointing towards societal and national cultural aspects influence the degree of fear of failure (e.g., Heinzel, Askari, & Geibel, 2014; Wennberg, Pathak, & Autio, 2013). Wennberg et al. (2013) reported that individuals who exhibited the same degree of fear of failure might behave differently based on their cultural context. For example, the institutional collectivism and uncertainty avoidance could moderate individuals' fear of failure that impacts their intention to start a business (Wennberg et al., 2013). Another study by Heinzel et al. (2014) suggested that the degree of fear of failure would increase and prevent individuals from starting a business in a country that had weak economic growth or low start-up activity. People would be less optimistic about the success of new businesses due to low economic growth or recession (Heinzel et al., 2014). People would also be less confident in their potential business ideas and have less trust in the market condition if they did not see others being successful or trying to be successful in the start-ups (Heinzel et al., 2014).

Fear of failure as an emotional state

Another group of empirical studies on fear of failure conceptualised fear of failure as an emotional state generated by the appraisal of specific events (Cacciotti & Hayton, 2015). This conceptualisation was based on appraisal theories of emotions. Lazarus (1991) proposed that emotions were related to a primary appraisal of how a person's ability to attain goals could be affected by perceived threats from the surrounding environment.

Earlier research on the emotional state approach can be categorised into three themes. The first group of studies described how fear of failure affected individuals' emotions and prevented them from starting up businesses. For example, Ekore and

Okekeocha (2012) posited that negative emotions resulting from fear of failure could make a person afraid of failure even before making an attempt. This study found that fear of failure was a psychological factor that discouraged university graduates from starting businesses even where there was an opportunity. Similarly, Li (2011) suggested that fear of failure could affect undergraduate business students' judgement of the value and probable success of a business start-up due to perceived negative outcomes of failure. Welpe et al. (2012) indicated that fear of failure was an emotion that could affect decisions to seek entrepreneurial opportunities.

The second group of studies found that fear of failure did not only prevent individuals from starting up businesses, but also negatively affected entrepreneurs who already launched their businesses (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Chua & Bedford, 2016; Verheul & Van Mil, 2011). For example, fear of failure affected motivation to seek new opportunities to grow a business (Cacciotti & Hayton, 2015; Verheul & Van Mil; 2011). Cacciotti et al. (2016) reported adverse effects from experiencing fear of failure, such as depression, frustration, and stress. In addition, threat to personal financial security was a prominent source of fear of failure, as entrepreneurs were afraid of losing the money invested in business (Cacciotti et al., 2016; Chua & Bedford, 2016). Cacciotti et al. (2016) added that fear of failure occurred from the pressure between the need to undertake business-related tasks and the capability of entrepreneurs. Entrepreneurs also tended to procrastinate in executing entrepreneurial tasks due to extreme caution influenced by fear of failure (Cacciotti et al., 2016). Hence, it could be suggested that fear of failure exists in different stages of the entrepreneurial process. However, previous research has not yet investigated fear of failure through various stages of the entrepreneurship process, such as the pre-start-up and early phase of the venture.

Although most of the empirical studies reported the negative effects of fear of failure on entrepreneurs, a few studies have identified positive effects of it (e.g., Cacciotti et al., 2016; Martin & Marsh, 2003; Mitchell & Shepherd, 2011; Ray, 1994). For example, Ray (1994) reported that fear of failure was a factor that drove entrepreneurs in Singapore toward success. Fear of failure encouraged some entrepreneurs to have a higher commitment to run their businesses (Cacciotti et al., 2016) and promoted a greater determination to succeed (Martin & Marsh, 2013). Morgan and Sisak (2016) further found that entrepreneurs with higher aspiration were more likely to succeed than other entrepreneurs with modest aspiration, given that they had the same degree of fear of failure. In addition, Mitchell and Shepherd (2011) commented that, among the five sources of fear of failure as the negative consequences for potential failure outlined by Conroy et al., (2012, p. 76) "experiencing shame and embarrassment, devaluing one's self-estimate, having an uncertain future, important others losing interest, and upsetting important others", fear of upsetting important others positively influenced entrepreneurs to pursue opportunities.

Overall, there are several themes that can be drawn from the empirical research on fear of failure that has used both approaches: fear of failure as an individual/emotional state. First, most of the evidence from empirical research shows that fear of failure is a barrier to entrepreneurship. However, a few studies suggest that fear of failure can also have positive effects such as driving greater effort toward achieving specific goals (e.g., Cacciotti et al., 2016; Mitchell & Shepherd, 2011; Ray, 1994).

Second, previous research has mostly examined the influence of fear of failure on the decision to start a business (e.g., Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Helms, 2003; Morales-Gualdron & Roig, 2005; Sandhu et al., 2011; Wagner &

Stenberg, 2004). This limits our understanding of fear of failure through different stages of the entrepreneurial process. For example, a few studies (e.g., Cacciotti et al., 2016; Verheul & Van Mil; 2011) reveal that fear of failure also affects entrepreneurs' business decisions and growth ambition after the start-up is launched.

Third, previous studies mostly used survey instruments such as those in the Global Entrepreneurship Monitor (GEM) reports (e.g., Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Hessels et al., 2011; Morales-Gualdron & Roig, 2005; Noguera et al., 2013; Verheul & Van Mil, 2011) and the Regional Entrepreneurship Monitor (REM) reports (e.g., Wagner, 2007; Wagner & Stanberg, 2004). These types of survey assessed fear of failure with a particular assumption - that fear of failure prevents individuals from starting up businesses. These studies (e.g., Arenius & Minniti, 2005; Hessels et al., 2011; Morales-Gualdron & Roig, 2005; Wagner, 2007) ignored the potential positive effects of fear of failure - striving behaviours such as commitment and determination to succeed, as reported by Cacciotti et al. (2016) and Martin and Mark (2003). ;).

Lastly, previous studies point out that societal and cultural aspects (e.g., Geldhof et al., 2014; Heinzel et al., 2014; Hessels et al., 2011; Wagner, 2007; Wennberg et al., 2013) could also influence the perception of fear of failure based on a particular cultural or national context. Previous studies of fear failure have mostly focused on US and European contexts (Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Cacciotti et al., 2016; Morales-Gualdron & Roig, 2005; Verheul & Van Mil, 2011; Wagner, 2007). Only a few studies focused on the Asian context, for example, Singapore (Chua & Bedford, 2016; Ray, 1994) and Malaysia (Shandu et al., 2011). The study of fear of failure in a specific country context may clarify how fear of failure can be influenced by societal and cultural aspects.

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From these observations, what is relatively less understood in the current fear of failure literature is how entrepreneurs actually experience fear of failure and cope with it at different stages in the entrepreneurial process. There is scope for inductive research to examine this phenomenon (Cacciotti & Hayton, 2015).

'Questions remain' regarding the nature of the concept of fear of failure such as whether it is an individual trait or an emotional state. This research considers fear of failure explained by Cacciotti et al. as a "socially situated conceptualization", not an isolated inner process but causally interdependent within the current physical and social environment (2016, p. 306). The authors add, fear of failure can be triggered as an inner process due to the nuanced interactions and evaluations in highly dynamic situations such as starting up and managing a new start up (Cacciotti et al., 2016). The present research focused on young entrepreneurs in the specific context of Cambodia, a country with an emerging trend of start-ups among young entrepreneurs (YEAC, 2017). Start-ups could contribute to employment and economic growth amongst a significantly young population (Ceptureanu & Ceptureanu, 2015; Chigunta, 2002; Green, 2013). There are also limited studies of fear of failure in the Asian context (Chua & Bedford, 2016; Ray, 1994; Shandu et al., 2011).

YOUTH ENTREPRENEURSHIP START-UPS

Before exploring the literature on youth entrepreneurship start-ups, it is necessary to clarify what is meant by 'entrepreneur' and 'youth entrepreneur'. A generally accepted definition of entrepreneur is lacking in the literature (Stearns & Hills, 1996). Scholars have defined an entrepreneur in many different ways, such as a person who is self-employed (Parker, 2006), who owns and manages a firm (Warren, 2004), or who is involved in a start-up of a private enterprise (Politis, 2008) or a small

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to medium-sized enterprise (Sullivan, 2000). Consistent with previous entrepreneurship research, the present research uses the definition suggested by Politis and Gabrielsson (2009, p. 370): "an individual who establishes and manages a business".

Turning now to define youth, there is also a multitude of approaches. The International Labour Organisation (ILO) and United Nation (UN) generally define youth as people aged 15-24 years (United Nations in Cambodia, 2009). However, this definition is narrower than those used in the entrepreneurship literature. Previous research on youth entrepreneurship defines youth variously as people aged 15-35 years (Brixiová, Ncube, & Bicaba, 2015), 18-34 years (Kew, Herrington, Litovsky, & Gale, 2013), and 18-35 years (Youth Business International, 2016). The labour law in Cambodia also states that 15 is the minimum age for employment, while 18 is the minimum age for any youth works in a hazardous, unhealthy or unsafe environment (ILO, n.d.). In the present research, 'youth' refers to people aged 18-35, reflecting a consensus in previous studies of youth entrepreneurship (Brixiová et al., 2015; Kew et al., 2013; Youth Business International, 2016) and the labour law in Cambodia (ILO, n.d.).

Empirical Research on Youth Entrepreneurship Start-ups

Youth entrepreneurship literature has been studied from a variety of theoretical perspectives such as self-regulation (e.g., Beeka & Rimmington, 2011; Geldhof et al., 2014), social support (e.g., Edelman, Manolova, Shirokova, & Tsukanova, 2016; Hulsink & Koek, 2014; Langevang et al., 2012; Rajasekaran et al., 2015) and education (e.g., Brixiova et al., 2015; Williams & Hovorka, 2013). Researchers have also investigated youth entrepreneurship at various stages of the venture life cycles, such as pre-start-up, start-up, and growth (Campanella, Della Peruta, & Del Giudice, 2013; Geldhof et al., 2014; Kvedaraite, 2014). Empirical research on youth entrepreneurship

start-ups explores two main streams: factors fostering youth entrepreneurship start-ups, and barriers to youth entrepreneurship start-ups.

Factors Fostering Youth Entrepreneurship Start-ups

There are three main factors that foster youth entrepreneurship start-ups - self-regulation, social support, and education. In relation to self-regulation, a study by Geldhof et al. (2014) indicated that youth entrepreneurs optimise their goal pursuit to start-up through intrinsic motivation, diligence and initiative, and compensate for failure through persistence and innovation. Similarly, Beeka and Rimmington (2011) characterised youth entrepreneurs' as streetwise and having a can-do attitude that enables them to explore opportunities and handle obstacles in their venture start-ups.

Social support from family, friends, and mentors encourages young people to start-up ventures. Most of the studies indicated that family such as parents provided youth entrepreneurs emotional support in their venture start-ups, so that they could stay motivated (Geldhof et al., 2014; Langevang et al., 2012; Rajasekaran et al., 2015). In addition, family offered financial support to youth entrepreneurs' start-ups (Edelman et al., 2016). Friends and other social networks such as co-workers and industry contacts also motivated and helped youth entrepreneurs to acquire knowledge and experiences to build up their ventures (Hulsink & Koek, 2014; Langevang et al., 2012). Furthermore, youth entrepreneurs could be supported with start-up knowledge from their adult mentors (Geldhof et al., 2014; Campanella, Della Peruta, & Del Giudice, 2013).

Entrepreneurship education nurtures youth entrepreneurship start-ups. Entrepreneurship programmes are designed to help young people to transform their ideas into businesses and acquire essential skills such as financial management, business planning and networking to start up their ventures (Beeka & Rimmington,

2011; Rajasekaran et al., 2015; Williams & Hovorka, 2013). For example, students taking an entrepreneurship programme noted that they had designed new products and services and in some cases started their own businesses (Geldhof, et al., 2014). In addition, Brixiova et al. (2015) found that youth entrepreneurship training was even more effective than financial subsidies in stimulating productive start-ups.

Barriers to Youth Entrepreneurship Start-ups

In contrast, there are four key barriers to youth entrepreneurship start-ups identified in the literature. The first barrier is related to youth mindset (Chigunta, 2002; Curtain, 2000; Suresh & Krishnamurthy, 2014). Suresh and Krishnamurthy (2014) found that one of the major constraints in the development of entrepreneurial mindset was fear of risk, which was associated with fear of failure as young people tended to withdraw from starting businesses due to a perception that risks could lead to failure. The second barrier was a lack of support from family, friends and other social networks (Kvedaraite, 2014, Schoof, 2006; Suresh & Krishnamurthy, 2014; Williams & Hovorka, 2013). The studies by Suresh and Krishnamurthy (2014) and Williams and Hovorka (2013) pointed out that a lack of emotional support from family and friends was one of the obstacles that discouraged young entrepreneurs from starting up their ventures. A third barrier was the lack of capital to start up and grow the business (Hulsink & Koek, 2014; Schoof, 2006; Suresh & Krishnamurthy, 2014; Williams & Hovorka, 2013). The fourth barrier was a lack of knowledge, skills, and experiences (Brixiova et al., 2015; Chigunta, 2002; Curtain, 2000; Schoof, 2006; Williams & Hovorka, 2013). Chigunta (2002) and Curtain (2000) reported that only a small proportion of young people have the relevant business related skills and knowledge to become entrepreneurs.

Two patterns can be observed from the empirical research on youth entrepreneurship start-ups. Firstly, the majority of empirical research on youth

entrepreneurship conducted surveys only with university students (Aslam & Hasnu, 2016; Campanella et al., 2013; Edelman et al., 2016; Geldhof et al., 2014; Kvedaraite, 2014; Rajasekaran et al., 2015; Zamfir et al., 2013), rather than with actual young entrepreneurs. These studies focused only on factors influencing the individual's decision to start a business. Thus, there is still limited understanding of the actual experiences of young entrepreneurs who actually started up a venture. Only a few studies surveyed and interviewed young entrepreneurs who had already started up a business (e.g., Beeka & Rimmington, 2011; Karadzic Drobnjak, & Reyhani, 2015; Langevang et al., 2012) that found self-regulation and education as the factors fostering youth entrepreneurship start-ups. Thus, the present research focused on young start-up entrepreneurs, which could bring a better understanding of their actual experiences in relation to fear of failure after they successfully launched their ventures.

Secondly, most of the empirical research has focused on the US, European and African contexts (e.g. Beeka & Rimmington, 2011; Brixiova et al., 2015; Campanella et al., 2013; Geldhof et al., 2014; Hulsink & Koek, 2014; Karadzic et al., 2015; Langevang et al., 2012; Zamfir et al., 2013). Only a few studies focus on the Asia context such as India (Rajasekaran et al., 2015) and Pakistan (Aslam & Hasnu, 2016). The study of youth entrepreneurship in a specific country is valuable as it could point out the influences of local context, for example, the level of social support on youth entrepreneurship start-ups (Edelman et al., 2016; Hulsink & Koek, 2014; Langevang et al., 2012; Rajasekaran et al., 2015). Thus, the present research selected Cambodia to explore fear of failure experiences among young start-up entrepreneurs in an Asia context.

<center>**COPING APPROACHES**</center>

The concept of coping, studied since the 1940s, is about flexible thoughts and actions to deal with problems and stress (Lazarus & Folkman, 1984). A widely accepted definition of coping is the "constantly changing cognitive and behavioural efforts to manage specific external and/or internal demands that are appraised as taxing or exceeding the resources of the person" (Lazarus & Folkman, 1984, p. 141). Appraisal of threat, harm or loss to individuals' important goals or well-being can result in negative emotions. Those negative emotions are followed by thoughts and behaviours aimed at regulating and minimising distress and addressing the problems causing the distress (Lazarus, 1990; Lazarus, 2000).

Types of Coping

Two classic types of coping approaches are widely acknowledged and cited by scholars - problem-focused coping and emotion-focused coping (e.g., Carver & Scheier, 1998; Folkman & Moskowitz, 2000; Patzelt & Shepherd, 2011; Singh, Corner, & Pavlovich, 2007). Problem-focussed coping is the act of managing or changing a problem that causes stress, such as planning, collecting information, obtaining resources/skills, and making decisions to solve problems (Carver & Scheier, 1998; Folkman & Moskowitz, 2000). Emotion-focussed coping is about controlling emotional reactions to a problem, for example, using positive self-talk and finding support from family and friends (Folkman & Moskowitz, 2004). Emotion-focused coping is often used when an individual perceives that little or nothing can be done to change the problem that causes stress (Folkman & Moskowitz, 2004). Other types of coping approaches are meaning-focused coping (Folkman & Moskowitz, 2004) and avoidance-focused coping (Carver, Scheier, & Weintraub, 1989). Meaning-focused coping is when an individual perceives that a stressful situation will lead to positive results in life if the

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individual can get through that situation (Folkman & Moskowitz, 2004). On the other hand, avoidance-focused coping tends to reduce emotional distress by disengaging cognitive and behavioral actions, such as sleep or distraction, to deal with the stressor (Carver et al., 1989).

Previous studies (Carver & Scheier, 1998; Folkman & Moskowitz, 2000; Folkman & Moskowitz, 2004) have not provided a definitive typology of coping approaches across different stressful situations. Thus, the nomenclature of problem-focussed and emotion-focussed coping is identified as a good starting point to categorise a person's coping behaviour (Folkman & Moskowitz, 2004). These classic categories have also been well-accepted in the theoretical literature, as in studies of coping in entrepreneurship such as coping with entrepreneurial failure (Singh et al., 2007) and coping with negative emotions in an entrepreneurial career (Patzelt & Shepherd, 2011). Therefore, these categories of problem-focused and emotion-focused coping could be considered as a guide for the present research to explore how young entrepreneurs cope with fear of failure in their new venture start-ups.

Coping in Entrepreneurship

Coping has been studied in the entrepreneurship literature in various contexts, such as coping with negative emotions arising from the entrepreneurial career (e.g., Ahmad & Xavier, 2010; Akande, 1994; Patzelt & Shepherd, 2011; Uy, Foo, & Song, 2013), coping with entrepreneurial failure (Singh et al., 2007), or coping with challenging role expectations in new venture start-ups (Ortqvist, Drnovsek, & Wincent, 2007). Coping with stress has been studied commonly in previous research on coping in entrepreneurship (Ahmad & Xavier, 2010; Akande, 1994; Uy et al., 2013). Research by Uy et al., (2013) focused on coping with stress in the context of prior start-up experience. A recent study of the fear failure impacts on entrepreneurial actions and

outcomes by Cacciotti et al. (2016) highlighted a few factors that could be considered as strategies for how to cope with fear of failure. Those factors included a process of learning from previous actions and experiences, together with continuation of opportunity pursuit behaviour that helped entrepreneurs to reduce the intensity of fear of failure (Cacciotti et al., 2016). The study of coping with fear of failure has not been specifically investigated by previous research of coping in entrepreneurship (e.g., Ahmad & Xavier, 2010; Akande, 1994; Cacciotti et al., 2016; Uy et al., 2013). Thus, this research aims to explore coping with fear of failure by young entrepreneurs in the context of new venture start-ups.

In summary, from the observations on entrepreneurship literature on fear of failure, youth entrepreneurship start-ups, and coping approaches, what is relatively less understood is how young entrepreneurs actually experience fear of failure and cope with it at different stages in the entrepreneurial process, for example, the early phase of the venture such as the launch of the venture and the period after the launch. Therefore, the present research aims to explore fear of failure experiences of young entrepreneurs and how they cope with it in new venture start-ups in the specific context of Cambodia.

CHAPTER 3 RESEARCH METHODS

Chapter 3 describes the methods used to explore the research question "How do young entrepreneurs experience fear of failure and cope with it in the context of new venture start-ups?" that guides this research. The chapter describes the researcher's philosophical position about relativist ontology and constructivist epistemology, interpretivism as the selected research paradigm, qualitative research design, data collection and data analysis processes, ethical considerations and trustworthiness of the research.

PHILOSOPHICAL POSITION

In order to formulate and examine the research question, the researcher needs to understand his/her philosophical position about ontology and epistemology. Ontology is defined as "the study of being, that is, the nature of existence and what constitutes reality" (Gray, 2013, p. 19). Grant and Giddings (2002) adds that ontology is the primary belief about the nature of reality. There are two different notions of ontology: realism and relativism (Crotty, 1998; Grant & Giddings, 2002; Gray, 2013). Realist ontology believes that there is a single objective reality the researcher could explore (Crotty, 1998; Gray, 2013). Relativist ontology asserts that there are multiple realities in the social world formed by different perceptions of people (Crotty, 1998; Gray, 2013). This research relies on the concept of relativism. This research believes that there are multiple social realities, as could be constructed by different perceptions of young entrepreneurs. Entrepreneurs could perceive fear of failure differently based on their actual experiences in the start-ups such as how they struggled and coped with this fear.

Epistemology is defined as the way to understand "what it means to know" (Gray, 2013, p. 19). Epistemology is the theory of knowledge that is closely related to

the research paradigm and methodology (Crotty, 1998). Grant and Giddings (2002) offers another perspective that epistemology is the nature of relationship between a researcher and his/her research. There are three main epistemological perspectives: objectivism, constructivism, and subjectivism (Gray, 2013; Crotty, 1998). Objectivism views that reality exists without the action of any consciousness. On the other hand, constructivism is about meaning being constructed by people based on their experiences of interaction with the object or event in their social lives (Crotty, 1998). Subjectivism is also about meaning being created by people but asserts that meanings are given by individuals based on collective unconsciousness such as dreams, religious beliefs etc. (Crotty, 1998). Thus, constructivism is the epistemological perspective underpinning this research to explore the constructed meaning of fear of failure by different young entrepreneurs. The meaning of fear of failure might vary due to different challenges that caused fear of failure and how this fear affected individual entrepreneur and his/her start-up.

RESEARCH PARADIGM

Crotty (1998, p. 3) defines research paradigm as "the philosophical stance informing the methodology and thus providing a context for the process and grounding its logic and criteria". Grant and Giddings (2002) add that each paradigm directs a researcher to focus on a particular way of finding a problem to resolve that is different from other paradigms. Kuhn (1970) further explains that each paradigm is valuable based on its strength to solve a specific problem as identified by the researchers.

There are three major research paradigms that are commonly described in the literature: positivism, interpretivism, and critical inquiry (Crotty, 1998; Grant & Giddings, 2002; Gray, 2013). Positivism argues that reality consists of what is available

to the senses, such as what can be seen, smelt or touched, and therefore requires a scientific observation, for example, creating hypotheses to be tested (Grant & Giddings, 2002; Gray 2013). Positivism is not aligned with the exploratory purpose of the present research, which aims to explore the fear of failure experiences of young entrepreneurs that are not yet known, so that no hypotheses could be tested. Similarly, critical inquiry also does not best suit this research, as that paradigm aims to create new ways of thinking and change society (Gray, 2013). This goal is less appropriate to the purpose of the present research, which focuses on exploring young entrepreneurs' experiences of fear of failure rather than trying to change something.

Another research paradigm, interpretivism, was initially found in the work of Burrell and Morgan who believed that the "ultimate reality of the universe lies in the spirit or idea rather than in the data or sense perception" (1979, p. 227). The researcher who adopts interpretivist paradigm needs to consider social reality from individuals' consciousness and personal experience (Burrell & Morgan, 1979). Interpretivism views social reality as the focus on people's actions and interprets those actions into different meanings from the point of view of each person (Crotty, 1998; Schwandt, 2003). This view of interpretivist paradigm well-matches the chosen constructivism epistemology (Gray, 2013) and the purpose of this research that aims to explore fear of failure from actual experiences and perspectives of young start-up entrepreneurs. This paradigm helps to focus on entrepreneurs' experiences and interpret those experiences into different meanings of fear of failure. Interpretivism also asserts that there is no single relationship between individuals and the world as the object (Gray, 2013); rather, our interest in the social world focuses more on the factors that are unique to each individual (Crotty, 1998). Crotty (1998) adds that interpretivism enables researchers to seek in-depth and contextual data. Thus, the present research adopts interpretivism that

allows this research to explore in-depth each young entrepreneur's fear of failure experience in his/her new venture start-up.

RESEARCH DESIGN

Qualitative, Inductive Research

A qualitative research design is used for this present research. Qualitative research is used commonly across a number of disciplines, fields and topics (Denzin & Lincoln, 1998; Roller & Lavrakas, 2015) because it allows researchers to gather rich information about mechanisms and processes and is appropriate for in-depth exploration of the individual experience (Richards, 2009). Qualitative research is used to identify variables that are not easily measured through predetermined information from literature or a survey instrument (Creswell, 2013). It can also reveal new understanding of a topic that has not been significantly explored previously (Richards & Morse, 2007). Thus, qualitative research is ideal to explore the fear of failure experience among young entrepreneurs, as previous research on this topic has mostly relied on survey instruments such as those in the Global Entrepreneurship Monitor (GEM) reports (e.g., Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Hessels et al., 2011) and the Regional Entrepreneurship Monitor (REM) reports (e.g., Wagner, 2007; Wagner & Stanberg, 2004).

Relying on the survey instrument can limit understanding of fear of failure; for example, the GEM and REM reports assess fear of failure with only one dimension - an assumption that fear of failure prevents individuals from starting up businesses. These surveys did not explore in-depth the fear of failure experience as such, for example, the negative and positive effects of fear of failure on entrepreneurs (Cacciotti et al., 2016; Cacciotti & Hayton, 2015). Thus, using qualitative research methods enables the present

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research to further extend the understanding of fear of failure experience not only the effects of fear of failure, but also how such fear originates and how entrepreneurs cope with it. Deductive approach begins by getting theories or hypotheses to be tested (Gray, 2013). In contrast, the inductive approach is the process of developing or building theories from data collected by the researcher (Gray, 2013). The inductive approach is adopted for this research due to its purpose to explore the fear of failure experience of young start-up entrepreneurs rather than to test any pre-existing theories or hypotheses.

DATA COLLECTION

Selection of Participants

The present research employed purposive sampling, selecting participants who had experienced fear of failure and were therefore suitable to provide rich information based on their personal experiences relevant to the research question (Patton, 1990). I selected young entrepreneurs who had self-identified as having experienced fear of failure in their new venture start-ups. The selection criteria are detailed in Table 1 below.

Table 1. Selection Criteria for Participants

- Is the entrepreneur within the age range 18 to 35 years that is, 'young'? This age range reflects a consensus in previous studies of youth entrepreneurship (Brixiová et al., 2015; Kew et al., 2013; Youth Business International, 2016) and the labour law in Cambodia (ILO, n.d.).

- Has the entrepreneur started their businesses within the past one to three years? Recent start-up experiences of 1-3 years was preferred to avoid problems with recall and facilitate sharing vivid information.

- Is the entrepreneur's venture small to medium-sized (employing between one to 100 employees based on SME definition in Cambodia)? (International Finance Corporation, 2010)

- Has the entrepreneur self-identified as having experienced fear of failure in their start-ups after the business is launched, and are they willing to share this experience in an interview?

- Is the entrepreneur fluent in Khmer or English (possible to do either option)?

Interviews were conducted in Phnom Penh, the capital of Cambodia, with ten young entrepreneurs who had started a business within the past 1-3 years. I identified these entrepreneurs in two ways. First, I used my professional networks. I had been involved in a few youth associations, so I contacted some of the young people who had recently started their ventures and invited them to participate in this study. Second, I used snowball sampling (Patton, 1990) to reach other potential participants through my professional network. I asked people from my professional networks to forward an invitation email with a participation information sheet (Appendix C) and

consent form (Appendix D) to potential participants. Potential participants contacted me directly if they were interested to participate in the study. Ten entrepreneurs' stories were sufficient to achieve data saturation; that is, data collection stopped when no new information surfaced from additional people being interviewed (Creswell, 2013; Locke, 2001; Maykut & Morehouse, 1994). The sample size is also comparable to other qualitative studies on youth entrepreneurs which had interviewed fewer than ten entrepreneurs (e.g., Beeka & Rimmington, 2011; Karadzic et al., 2015).

Interviews

Interviews are suitable for data collection in qualitative research and can be the main source of data (Creswell, 20013). The interviews for this thesis were conducted face-to-face with the participants. Face-to-face interview suited an exploration of fear of failure among young start-up entrepreneurs because the topic did not have a clear conceptualisation (Spivack, McKelvie, & Haynie, 2014). Participants were given the opportunity to open up and share their fear of failure experiences without being obstructed by the interviewer as far as possible (Flick, 2009). The interview used a semi-structured interview guide and lasted approximately one hour. In the interview, I used 'generative questions' that were open-ended but specific enough "for the interesting experiential domain to be taken up as a central theme" as suggested by Flick (2009, p. 178). I listened actively and waited for the participant to finish telling his/her story. Then, I asked the participant further generative questions (if needed) to understand parts of the story that were of research interest and had not been sufficiently covered. Before the interview, I informed the participant that his/her identity would not be revealed at any time and they had the right not to answer any questions they were not comfortable answering. This approach would encourage them

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to share their experiences more openly. The list of indicative questions for the interviews can be found in the Appendix B.

Two interviews were conducted in English at the participants' preference, and the remainder in Khmer (the Cambodian language). All the interviews were transcribed into English. I undertook the translation and transcription for two interviews and other eight interviews were translated and transcribed by professional transcribers. The transcribers were asked to sign a confidentiality agreement (Appendix E) to ensure the identity of the participants would not be revealed at any time. Data analysis was then conducted with all interview transcripts in English.

Participant Profiles

Five participants were females and five were males. Their ages were between 25 and 32 years old. All participants had completed formal higher education, ranging from an Advanced Diploma to a Masters Degree in varying fields. The ventures comprised a range of industries including retail, technology and services. Each venture had been running between one and three years. All participants had previous work experience, part-time and/or full-time, prior to their start-ups, with experience across varying industries and organisation sizes. Their ventures were small to medium enterprises (SMEs), which employed from one to 70 people. SMEs in Cambodia employ from one to 100 people according to International Finance Corporation (2010). Further details about participants and their ventures (including their motivation to start the ventures) are provided in Table 2 below. Pseudonyms are used for the participants in order to protect their identity.

Table 2. A Summary of Participants and Their Ventures Profile

Partici-pant	Gen-der	Age	Education Background	Work Experience	Nature of the Business	Venture Found	Venture Size	Motivation to start the venture
Rany	F	29	Bachelor of Tourism	Business Development Officer at the airport (3 years)	Wine Distribution	2014	12	Was asked to start the business together by her partner (fiancé)
Lisa	F	25	Advanced Diploma in Hospitality	Event Coordinator at a hotel (3 months) and run small projects	Online Retail	2014	10	To solve a problem of retails she saw in the market
Chan	M	28	Master of Public Policy	Quality Production Leader at a retailor (1 year), Director at a Non-Governmental Organisation (1 year)	Grocery Store	2016	5	Could not find an expected job
Tola	M	25	Bachelor of Education	Work in an advertising company (5 years)	Mobile Application	2014	4	Inspired by technology products
Molin	F	26	Bachelor in International Business & Bachelor in Banking and Finance	Work in market research and branding (part time and freelance)	Food and Beverage & Property Management	2014	70	Interested in doing business and inspired by her brother who is a businessman
Dina	M	29	Master of International Communication	Communication Officer and Manager at Non-Governmental Organisations (4 years)	Food and Beverage	2014	7	Wanted to have additional sources of income
Ratha	M	32	Master of Teaching English	Teaching English (3 years), English School Manager (4 years)	Online Teaching	2015	3	To offer quality English teaching to students in rural areas
Rina	F	25	Bachelor of Media and Communication	Assistant Public Relation Manager (8 months) & Brand Manager in a company (1 year)	Online Grocery	2015	5	Wanted to run a business, as inspired by her father's work as a freelancer
Vattana	F	25	Bachelor of Business and Financial Management	Commercial Manager in a company (2 years) & Head of Strategic and Business Development (2 years)	Food and Beverage & Tour agency	2014	45	Inspired by a successful entrepreneur
Pisal	M	26	Bachelor of Economics	Work in marketing (1 year) & in gender development at a Non-Governmental Organisation (6 months)	Event Management	2014	12	To have a work that sustains, create a team, and exercise leadership

DATA ANALYSIS

Iterative Process

Data analysis is the process of interpreting the aggregated data into meaningful categories (Creswell, 2013; Flick, 2009). There are varying methods that researchers can adopt to interpret data, with no one 'right' way to do analysis (Patton, 2009). Thematic analysis is a flexible method of analysis that enables researchers to identify emerging themes from data (Ryan & Bernard, 2003) and has been applied in previous research on entrepreneurship (e.g., Cacciotti et al., 2016, Jones, Coviello, & Tang, 2011). Thus, thematic analysis was suitable for the present research on fear of failure experiences. I followed an approach adopted from two models suggested by Attride-Stirling (2001) and Braun and Clarke (2006) for thematic analysis (Table 3). A six-step data analysis procedure applicable to this research (Table 4) was created from those two models (Attride-Stirling, 2001; Braun & Clarke, 2006).

Table 3. Thematic Analysis Models Suggested by Attride-Stirling (2001) and Braun and Clarke (2006)

Attride-Stirling's Model (2001, p. 7)	Braun and Clarke's Model (2006, p. 35)
1) Code material	1) Familiarisation with the data
2) Identify themes	2) Coding
3) Construct thematic networks	3) Searching for themes
4) Describe and explore thematic network	4) Reviewing themes
5) Summarise thematic networks	5) Defining and naming themes
6) Interpret patterns	6) Writing up

Table 4. Six Steps of Data Analysis Procedure for This Research

Step 1: Initial reading of texts to gain familiarity

Step 2: Repeated readings to code texts

Step 3: Developing basic themes

Step 4: Consolidating into organizing themes

Step 5: Abstracting into global themes

Step 6: Writing up to interpret themes

These six steps were followed for thematic analysis; however, thematic analysis involves an iterative and recursive process that can move back and forth between steps (Attride-Stirling, 2001; Creswell, 2013).

Step 1: Initial reading of texts to gain familiarity

Firstly, as suggested by Braun and Clarke (2006), the participants' interview transcripts were read through to gain an initial understanding of the data. Relevant information was highlighted and notes were written in the transcript margins for insights and tentative data codes.

Step 2: Repeated readings to code texts

The interview transcripts were read again for coding. Recurring words, ideas and emotions were identified (Attride-Stirling, 2001; Ryan & Bernard, 2003). The data were coded sentence by sentence (open coding). An example of open coding is provided in Table 5. Each idea relevant to the research question was given a code category. Some sentences contained no relevant information while others could have more than one. Each repeated reading of the texts brought new insights to generate many codes as possible (Attride-Stirling, 2001; Braun & Clarke, 2006).

Table 5. Example of Open Coding and Selective Coding

Participants' Quote	Open Coding (Codes)	Selective Coding (Basic Theme)
Sometimes, there were many things to deal with such as staff, cash flow, and competitors… When I thought a lot, I feared [sic]. Then I could not sleep, and I took sleeping pills – Rany	Experience sleeplessness Take sleeping pills	Overwork, eating problems, experience sleeplessness, and take sleeping pills
Sometimes, when we have fear of failure, we start to get stressed… When we were really stressed, we could not sleep and eat... When we could not sleep and eat, our bodies would get drained – Lisa	Experience sleeplessness Eating problems	
If we're far behind competitors, we feared. This fear made me not able to sleep. It kept me doing something to solve the problems. If I was far behind and almost died, I tried hard to run [sic] - Pisal	Experienced sleeplessness Overwork	

Repeated readings were undertaken to a point of data saturation where no new code could be added. This phase was critical and required sufficient time with attention to detail.

The codes were first created manually on the hardcopy of the transcripts, then transferred to Nvivo, a software for storing and managing qualitative data coding. Nvivo software is designed for qualitative analysis, including thematic analysis, as it helps to gather all evidence and subsequently organise and group data into similar codes or ideas (Alhojailan, 2012; Smith & Firth, 2011). After transferring codes to Nvivo, a brief description was added to each code as a 'memo' to help identifying each code. As the codes evolved they were merged, split, and/or renamed using the Nivivo software. Coding was undertaken for all transcripts using Nvivo, so that quotes from the various transcripts could be added to the same or different codes based on their meanings. This approach helped to identify how many participants shared the same or similar fear of failure experiences.

Step 3: Developing basic themes

The codes were then consolidated into 'basic themes' by collating all similar codes. The basic themes represented the original statements from the participant (Attride-Stirling, 2001; Braun & Clarke, 2006). The grouping of codes into basic themes was done manually using tables in Microsoft Word (selective coding). An example of selective coding is provided in Table 5. A list of all the basic themes is presented in Table 6.

Table 6. Thematic Categories (From Basic to Organising to Global Themes)

Basic Themes	Organising Themes	Global Themes
• Fear of rejection from family and friends • Fear of being blamed and judged • Fear of losing social status	Societal pressures	Sources of fear of failure
• Financial challenges • Challenge in managing stakeholders • Fear of competition • Lack of skills, knowledge and experience	Fear of challenges in business	
• Slowing down work and denting confidence • Overwork, eating problems, experience sleeplessness, and take sleeping pills • Negative feelings and emotions	Negative effects	Effects of fear of failure
• Push to work harder and seek solutions • Not being overly optimistic or taking calculated risks • Transforming fear of failure into commitment • Cultivating a new mindset toward challenges	Positive effects	
• Researching and planning well before making decisions • Finding the right people and developing the right team • Learning and seeking support from the team or relevant stakeholders • Changing the way of working	Planning, managing, and seeking support	Coping with fear of failure
• Treating failure as a lesson learned and move forward • Self-management of negative feelings and emotions • Willingness to take risks and new challenges • Talking with other people such as family, friends, or mentors • Doing regular exercises and play sports • Reading books, travelling, listening to audio books or music	Self-management for mental and physical health	
• Loving what they are doing in their start-ups • Proving that what their family and friends thought is not accurate • Solving problems and making positive impacts • Perceiving money and other materials less important	Purpose and meaning of the start-up	

Step 4: Consolidating into organising themes

At this step, the basic themes were gathered into coherent groups and formed into 'organising themes', that is, higher level themes that share similarities (Table 6). The higher-level organising themes represent meanings, actions or inferences recurring across participants' responses. The coherence and consistency of each organising theme was checked by reviewing the data extracts for each code that created the theme (Attride-Stirling, 2001; Braun & Clarke, 2006).

Step 5: Abstracting into global themes

The organising themes were further abstracted into the highest level 'global themes' (Table 6) (Attride-Stirling, 2001). To achieve a cohesive argument for the global themes, this step involved going back and forth between codes, basic themes, and organising themes (Braun & Clarke, 2006). Organisation into basic themes, organising themes and global themes was also used in a recent study on fear of failure among entrepreneurs by Cacciotti et al., (2016).

Step 6: Writing up to interpret themes

This step involved weaving together the data extracts from the interviews with participants to describe each theme, that is, the basic theme, organising theme and global theme. The global themes were presented as the overall findings of the study and supported by the organising themes as the key meanings, actions or inferences recurring in participants' responses. The organising themes were constructed through the basic themes as the original statements from the participants.

ETHICS AND TRUSTWORTHINESS

Ethical Considerations

Researchers should follow ethical principles to avoid physical and psychological harm to participants when conducting research (Orcher, 2005). Researchers should respect participants by not placing them at risk of any harm (Creswell, 2013; Flick, 2009). To adhere to these ethical principles, I applied the procedures described below.

Before commencing data collection, I sent an application for ethical approval for this thesis to the Auckland University of Technology Ethics Committee (AUTEC). The application was approved on 25th August 2016 (application number 16/299) (Appendix A). In interviewing participants, there are four main ethical principles to consider: (1) providing information about the purpose and outcomes of the thesis; (2) voluntary participation without coercion; (3) respecting the rights of participants regarding confidentiality; and (4) avoiding any possible risks due to participation. First, I provided information about the aims and potential outcomes of this research in advance through a participant information sheet (Appendix C) and consent form (Appendix D). This helped potential participants to make a decision as to whether or not to participate (Kent, 1996). Second, participation was completely voluntary (Seidman, 1991). The participants were required to sign the consent form before participating in this research. They were free to withdraw from participation at any time during the data collection process. Third, all the data collected from the interviews in transcripts and audio recordings were stored securely and were only accessible by me and my supervisors. Pseudonyms were used to replace the names of participants, so that they were not identifiable. Fourth, participants did not have to answer any questions they were not comfortable answering. The participants could disclose as much or as little information as they wished to share.

Trustworthiness

  To ensure the quality of the research, I followed Lincoln and Guba's (1985) approach of determining research trustworthiness using credibility and transferability as criteria to access. Credibility is about ensuring that the results of the research are believable (Lincoln & Guba, 1985). I ensured credibility by adopting data collection and analysis methods and processes developed by leading qualitative researchers, in particular, a purposive sampling technique to recruit participants who actually experienced fear of failure (Patton, 1990), generative questions for the participants to share their experiences openly (Flick, 2009), and a five-step interpretive data analysis procedure (Attride-Stirling, 2001; Braun & Clarke, 2006). Transferability represents the degree to which the research results can be generalised or transferred across a particular context of study (Lincoln & Guba, 1985). I clarified transferability by specifying the specific research context, that is, fear of failure among young start-up entrepreneurs in Cambodia.

CHAPTER 4 FINDINGS

The present research aimed to address the question: "How do young entrepreneurs experience fear of failure and cope with it in the context of new venture start-ups?". Based on the qualitative data collected, Chapter 4 is organised into three main sections: sources of fear of failure; effects of fear of failure; and coping with fear of failure. Each section elaborates a major theme that emerged from the interviews.

THEME 1: SOURCES OF FEAR OF FAILURE

Within the context of new venture start-ups, the participants described two main reasons underlying fear of failure - "societal pressures" and "fear of challenges in business".

Societal Pressures

Societal pressures refers to those negative societal factors that prompted fear of failure in the entrepreneurs. Those factors included fear of rejection from family and friends, fear of being blamed and judged for failure, and fear of losing social status.

Half of the participants mentioned that there was opposition from their family and friends to starting the businesses. Family and friends neither supported nor encouraged them to start their businesses and thought that their businesses were not going to work or that the participants would not have the capability to manage their start-ups. This opposition made the entrepreneurs fear that they might actually fail. For example, Vattana and Tola talked about the opposition from their family regarding their business ideas as follows:

> *My parents and my relatives just said I was stupid because who would be buying a USD 3.50 coffee? Like who was going to drink it? It was so expensive. They could just go and get a 1500 or 2000-riel-coffee [USD 0.40 or 0.50]. Vattana*

> *I was totally disregarded by my family in this start-up, so I had to go
> through a process to challenge them… So social norms influenced a
> lot how I actually saw myself. In the Cambodian context,
> parents/family are very influential. Tola*

Dina said that his friends were not supportive and seemed to be discouraging when he wanted to start up his business:

> *I was afraid of failing, and my friends were kind of not supportive and
> discouraging, asking if I had the skills and experience in this business.
> Dina*

Fear of being blamed and judged by family, friends and community was an adverse effect that participants Rina and Vattana described as pressure from society if they failed:

> *When you fail, society seems to blame you. Like why you make this
> hard decision, why you choose this way. When you hear that, it makes
> you feel even worse. Rina*

> *Just imagine, after 6 months, if the business collapses, how will you
> face society? How will you face your parents? It is actually quite a
> pressure, you know. Vattana*

Another source of fear of failure was fear of losing social status. Participants were afraid of losing their reputation. Reputation is important in Cambodia, where people value success and regard failure as a shameful experience. The participants could experience public embarrassment if they failed in their businesses. For example, Dina and Chan explained their fear of how people would look at them if they failed, as follows:

> *Another fear of failure was about my image, that is, when other
> people perceived me as being incapable, for example, closing down
> the shop after running it for just about a month or two. Generally
> speaking, it was more about being ashamed of failing. Dina*

> *I am afraid of failure because our society values livelihood, role and position… People do not directly criticise us, but it is our feeling that we need to do something to build our reputation. Chan*

Fear of challenges in business

Participants also experienced fear of failure due to challenges in managing their businesses, in particular financial challenges, stakeholder management, competition in the market, and personal ability. Participants described financial challenges in funding their start-ups. They did not have much capital to start up their businesses and feared that they might not generate enough profit to sustain the business. Rina said there was no external funding support such as from the government or banks.

> *Initially, we needed to spend time to plan and develop the website… All the money we spent was based on the money we had… Then I had a problem again after my father got sick. I went through a lot of financial difficulties. We also didn't have any support. The economic system here is not good. We don't have any support from the government, banks, or anyone. Rina*

Pisal feared if he would run out of capital before he could get his brand recognised and make profit to break even.

> *What we feared the most was that our money would run out before our brand got recognised, before we could generate enough money to break even… When we started doing business, we didn't have that much money. When in the first year we lost, in the second year we lost, we kept questioning ourselves, how long we could continue to do this? Pisal*

Chan also feared he could lose his money invested in the business if he did not properly manage the finances.

> *I think fear of failure is related to fear of financial losses when we have invested in the business. For example, relating to financial management, we haven't been clear yet which model to use, how to mark up prices, how to control over expenses etc. Chan*

The challenges in managing stakeholders such as shareholders, start-up team and staff were another issue that triggered fear of failure among participants. Molin talked about her fear when shareholders wanted to leave and took out their shares, which affected the business.

> *At some points, some shareholders wanted to take out their shares. It affected the business operation and cash flow. It made the business stuck and run out of networking capital. That was another challenge in relation to shareholders that caused fear. Molin*

Tola talked about his fear of losing his team, as that could affect business operations and it would be difficult to find or hire a team fully capable for the particular business.

> *We focused on the team as the most important asset because we didn't have a lot of money to invest or to hire people like other privileged business owners do. The fear of losing the team to me was an example of fear of failure. The moment we lost the team who had the capacity and competency in running the business together, it hindered the process a lot. We needed to find the right person to work with, and it was really hard. So even right now, I can say that there is still a chance that we can face the fear of failure in a form of fear of losing the team. Tola*

Rany described her fear resulted from the challenges in finding good staff to help her running the company.

> *For me, the most challenging thing now is staff. It is hard to find staff. We cannot run the company by just doing all the work ourselves. We need good staff to do each part. Rany*

A few participants also talked about their fear of failure due to competitors. The number of local competitors increased in their industries after they launched their businesses. There was also a flow of big international competitors into the local market.

The thing that I fear the most is competitors. I fear that I cannot compete with them. There are many competitors now in the market. Rany

Relating to international competitors, outside Cambodia they also have this kind of business, and they are looking into the Asian market. Cambodia market is also booming. I also think about when those big gangs come into our market, how can we fight them [sic]? Rina

Half of the participants feared that they might fail from lack of adequate skills, knowledge and experience in operating their businesses. Rany was concerned about her skills in business reporting and managing staff, and Vattana was worried when she moved to another industry that was new to her.

I had fear when my partner (fiancé) asked me to do this business. I was not really good in business reports and concerned about managing staff. When I was studying, I took a tourism management major, which was totally different. Rany

It was scary before I jumped into this tourism industry because I did not know what it was like [sic]. It was completely different from the import and export business I was used to do. Vattana

THEME 2: EFFECTS OF FEAR OF FAILURE

The second overarching theme is about the impacts of fear of failure on the participants and their businesses. In this case, fear of failure affected young entrepreneurs' business activities and decisions, health and well-being, as well as their feelings and emotions. The data revealed that fear of failure had both negative and positive effects for participants in their venture start-ups.

Negative Effects

Fear of failure negatively affected young entrepreneurs in varying ways. Four out of the ten participants commented that fear of failure had slowed them down and dented their self-confidence in terms of making sound business decisions. For

example, Chan and Pisal talked how fear of failure delayed or affected their confidence to execute their business tasks as follows:

> *Fear of failure made us late to plan for our business… When I hesitated, I needed more time to build my confidence. Therefore, I lost up to a week to make sure it was okay to implement something for the business. Chan*

> *When people fear, they cannot move forward. In business, if they cannot keep control of fear, they cannot do anything relating to creativity or sales. These things need a very peaceful mind and high self-confidence… So if you have a lot of fear, you cannot move. You are frozen in one place [sic]. Pisal*

For some participants, fear of failure due to challenges in their businesses manifested in their tendency to overwork, resulting in sleeplessness. Overwork and sleeplessness also caused eating problems and sometimes required the use of medication. For example, Rany talked about sleep disturbances requiring medication.

> *Sometimes, there were many things to deal with, such as staff, cash flow and competitors… When I thought a lot, I feared [sic]. Then I could not sleep, and I took sleeping pill. Rany*

Lisa, also had difficulties with sleep, which affected her health.

> *Sometimes, when we have fear of failure, we start to get stressed… When we are really stressed, we could not sleep and eat... When we could not sleep and eat, our bodies get drained. Lisa*

Pisal also experienced sleeplessness and tended to overwork when he feared running behind competitors.

> *If we're far behind competitors, we feared. This fear made me not able to sleep. It kept me doing something to solve the problems. If I was far behind and almost died, I tried hard to run [sic]. Pisal*

In addition to the above problems, participants also described how fear of failure negatively affected their emotions. Stress was the most common issue among

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participants. Other negative emotions included feeling exhausted, down and lonely..

Sometimes, they became frustrated and lost focus in carrying out their business tasks.

For example, Rany talked about her stress due to fear of challenge with staff.

> *Yes, I felt stressed. For example, I feared, and I was stressed when the staff did not try hard when the sales went down. Rany*

Lisa and Pisal elaborated more on stress due to fear of failure.

> *Sometimes, when I have fear of failure, I start to be stressed… When I am stressed, I am also frustrated. So, I lose my focus in doing any work in the business. Lisa*

> *[Fear of failure] makes us down, makes us fear. When we have more of it, it makes us stress and stress [sic]. Pisal*

In addition, participants also described their feeling of being mentally exhausted.

> *My mind was also exhausted [sic]. My brain would not function well anymore. Lisa*

Rany added that sometimes she felt down and lonely.

> *Sometimes, people say that business owners or leaders are very lonely. It is true because sometimes we focus so much on work. We do not have time to share or to speak to others. Sometimes, we feel lonely. Rany*

Positive Effects

Fear of failure also had positive effects. Six out of the ten participants indicated that fear of failure pushed them to work harder and seek solutions to problems in their start-ups. They became more determined, stepped out of their comfort zone and figured out ways to solve problems they faced. Dina and Lisa said:

> *For the positive influences, fear of failure urges me to try harder. If I remain within the comfort zone without having any fear, I would just go with the flow and not work hard. So when I fear this and that [sic], such as fear of being looked down at, relatives making negative*

> *comments, and losing investment money, it makes me ask myself like why don't I do my best and work harder. Dina*

> *I mean if we do not have fear of failure, we are probably not going to work hard. More importantly, we would not find our way out… If I did not meet those kinds of problems, I also wouldn't be figuring out to go to gym and try new things. Lisa*

Vattana also said that she needed to work hard to avoid failure and keep the company running.

> *This fear pushed me to work harder. Because when I was scared to fail, I could not afford to fail [sic]. Right now I am doing whatever I can to hold this position and to push this company forward. Vattana*

Participants also said that they were not being overly optimistic and taking calculated risks in making business decisions due to fear of failure. For example, Ratha stated that:

> *I think that one positive impact is that fear of failure makes us careful with what we are doing. It stops us from being overconfident. If we are overconfident, we would take too big risks [sic]. Ratha*

Participants said they transformed fear of failure into commitment to run their businesses and acceptance if the business could fail. In this case, Rina said:

> *We still fear that we could fail. However, we commit to run our business. Even if we fail, we can accept it. Rina*

Another interesting consequence of facing fear of failure shared by one of the participants was cultivating a new mindset toward challenges. For example, Lisa started to change the way she lived, such as choosing what to eat and going to gym as a new lifestyle that she had created. She talked about this in details as below:

> *I used to read something that said strong individuals have their own lifestyles. Like before, I did not have any lifestyle. I did not think about what I should and should not eat, that I should go to the gym*

and stuff [sic]. Our mindset started to become different. If we did not face problems, we would not find solutions. Perhaps, it is not only for the business, but it also helps to create a lifestyle. So that we live our lives in a different way. Lisa

THEME 3: COPING WITH FEAR OF FAILURE

Coping with fear of failure describes how young entrepreneurs react to fear of failure, and could be seen in different forms across individual entrepreneurs. Three different categories of coping emerged from the interview data: planning, managing, and seeking support; self-management for mental and physical health; and purpose and meaning of the start-up.

Planning, Managing, and Seeking Support

The entrepreneurs took a range of appropriate actions to plan, manage, and seek support to deal with problems that caused fear of failure. For example, Chan mentioned that he needed to research and plan well before he made decisions in business. He also needed to have back-up plans for the business if it failed.

> *I researched via internet by checking whether this kind of business had chances to be successful, and what were the factors that I had to consider in doing this business… Moreover, I had back-up plans. For example, if I open within half to one year without much profit, I can convert the shop to another business or I could rent it. So, these back-up plans could increase my bravery to open this shop. Chan*

Lisa commented that she needed to have plans and visions for the business.

> *Once the business started, we needed to have plans and visions. We could not just run it without any plan or vision… For me, I thought like what would be next if my business failed. What other start-up could we get into? Lisa*

Dealing with start-up partners and staff was another problem that caused fear of failure. To cope with this problem, the entrepreneurs stated that they needed to find the

right people and develop the right team with the right skills set and commitment. In this

case, Tola and Rany said:

> *Along the way there were people coming in and out because it's one of the hardest jobs [sic]. We needed to develop the right team with the right competencies… We needed to find someone that complemented each other in term of skills. We needed to build a highly committed team. Tola*

> *Now the difficult thing is that within the company, the staff management is not going well. We haven't found a solution yet. To deal with staff problems, we need to find the right Human Resource Manager to be in the team. Rany*

Another way to deal with business related issues was to learn and seek support

from the team or relevant stakeholders. Rina explained how she learned from her co-

founder to deal with problems she faced and changed her way of thinking.

> *My co-founder, when he did not have projects [from clients], I asked him whether he was worried. He said he was not worried. He said we would not always have projects. He accepted the challenge and tried to find solutions. That was what I learned from him. He also talked to me and tried to tell me that I should think about the long term [of the business] rather than the short term. Rina*

Pisal also revealed that sometimes he got support from his clients, which he

never expected.

> *Most people who supported us were outsiders, someone we never expected that they would help. When we did something good, we got a lot of positive feedback from those who we never expected at all, for example, our clients. They attended our events. They were happy, and they brought friends to come along. Pisal*

Changing the way of working was another action that Rina followed to cope

with fear of failure. For example, she changed the way she worked when profit went

down.

> *Relating to business, I changed different [business] models. For example, I changed the model when we lost profit. So when we changed it, customers came back. The 'model', I mean the way we worked, the way we approached our clients. Rina*

Self-management for Mental and Physical Health

This type of coping was about how entrepreneurs coped with their negative feelings and emotions that affected participants' mental and physical health due to fear of failure, which helped the entrepreneurs to reduce the intensity of those feelings and emotions.

Six out of the ten participants pointed out that they coped with fear of failure by treating failure as a lesson learned and moving forward. This mindset helped them not to dwell on failure or feel stuck in one place. Molin and Dina elaborated on this point as follow:

> *Running a business, it cannot always be successful. If we fail, do we really understand what the problem is and how to fix it? We should treat failure as a lesson learned for the future… We cope with it by deciding to move forward. I cope with problems pretty quickly. I do not think about it repeatedly. Molin*

> *In business, when I made any mistake, I did not feel stuck… Because in anything we do, there is always a lesson to be learned. So, as long as you learn from your mistakes, I think it is a good thing. Dina*

Self-management of negative emotions was another example in this group of coping. Half of the participants talked about ways of thinking or actions they practiced to manage their negative emotions. For example, Molin and Pisal explained:

> *Normally, I do not really want to share stress and worries to people I care for, as I am afraid that they would be worried or not happy. I control it by myself. I ask myself that if I keep thinking about failure, when I could move to another step. Molin*

Luckily, I am not a stressed person. For some people, they cannot do anything when they are stressed. They lose temper, hope, and start to have depression. For me, if I am hungry, I eat. If I am sleepy, I sleep [sic]… Nothing can really make me stress. Pisal

Participants also indicated that they were willing to take risks and new challenges in their start-ups. This was a type of mindset that helped them to cope with fear of failure. In this respect, Dina said:

For me, I am a risk-taker because doing business is about taking risks. We have come this far so I think we should continue to take more risks… I play a role of an influencer because I am not fearful. I like taking risks… Even if I face failure, I would get over it quickly. Dina

Talking with other people such as family, friends, or mentors could also help entrepreneurs to deal with negative emotions and obtain support and advice on how to solve their problems. Dina and Chan said:

I coped with it [fear of failure] by talking. Whenever I face any problem, I like to talk it all out [sic]. I do not like keeping it to myself, so I talk to my friends, to those who are close to me about what I should do and think about. We then sort out the issues together. Dina

We could talk and discuss with other people. If we stay alone, the problems cannot be solved. Chan

Doing regular exercise and playing sport were also activities that helped the entrepreneurs to cope with stress resulting from fear of failure. Participants did exercises or played sports in their routine to cope with stress and stop thinking about problems. Lisa and Molin said:

In the past years, I have been going to the gym almost every day, at least 5 days a week… For me, when I feel like I get stressed, I go to the gym even in the afternoon. I have my gym clothes prepared all the time in my car regardless, whether I have plan to go or not. Because I never know when stress is going to hit me [sic]. Lisa

> *Beside talking to others, we can play sports. It is one of the most effective ways to release stress and stop thinking about problems. Molin*

Doing yoga, meditation, and travel could also help to release stress, as Lisa and Molin said:

> *When we do yoga or meditate, it helps calm our mind. Lisa*

> *Another thing is taking a holiday. It is not that we avoid the problems, but we would want to refresh our mind a bit and come back later to think about which way we should solve the problems. Molin*

Other practices were reading books and listening to audio books or music. Reading books about the stories of successful entrepreneurs inspired the participants to understand that, before any success, they had to go through many failures. They learned from the experience and guidance of other entrepreneurs and experts to cope with fear of failure. For example, Vattana said:

> *I read a lot. I read books… And the fact that I could cope with failure was that I read those books about people who were actually very successful regardless of how many times they failed. And every one of them sort of had the same path. If they stopped right there, they were not going to be who they are, like Steve Job or J. K. Rowling. I think after twelve times publishing Harry Porter, she [J. K. Rowling] succeed. She should had given up after three [publishing]… If she gave up after three, she's not going to be who she is today… And I read about many other people. Vattana*

Rina listened to audio books, for example, how to release stress. This practice helped her to make the best use of her time while traveling to work or home and learn how to deal with stress.

> *Now I use audio books more because there's always traffic jam in our country. Now I've moved to live even farther away, I get stuck for a very long time in traffic… My phone always has audio books, such as stress release audio, that I would listen to it to release my tension. Lisa*

Listening to music could also help to release stress, as Molin said:

> *If you're really stressed and don't know how to talk to people,*
> *listening to music is also another way that helps [sic]. Molin*

Another interesting example of the emotion-focused coping practised by Lisa was consulting with therapists. She chose to consult with western therapists rather than talking with her Cambodian friends, as she thought she would be able to explore new perspectives.

> *Recently, I have read articles and stuff [about therapy], and I do not*
> *think there are many people who go for a therapy… like a talking*
> *consultant [sic]. In Cambodia, when we are stressed, we talk to our*
> *friends. But they were born in the same place as us, the way they think*
> *is similar to ours, and they do not have consulting education. When*
> *we go for a consultancy, we pay and get the service. For me, I do not*
> *choose Asian consultants. I choose European ones because let's say*
> *that if I am stressed from work, it is not just work [sic]. We have our*
> *family, relationships, and lots of other things so it is not just about*
> *one thing. When we talk to them [therapists], the good thing is that*
> *they give us ideas and question us why we do not think of a certain*
> *aspect. Lisa*

Purpose and Meaning of the Start-up

The final type of coping was focused on the purpose and meaning behind starting up the ventures. That purpose and meaning gave each participant courage and motivation to overcome fear of failure resulting from all challenges.

Participants stated that they loved what they were doing in their start-ups, so they enjoyed doing it and were inspired to create new products or services. They also had the courage to overcome fear of failure. In this case, Molin explained:

> *Well, related to start-ups, we need to have inspiration. We need to ask*
> *ourselves that why we decide to start this business, to create*
> *something that is attached with what we love… We need to follow our*
> *heart… So it gives us the inspiration to create products or services*
> *and courage to overcome fears. Molin*

When family and friends did not believe that participants would succeed in their start-ups due to lack of business skills and experiences, the entrepreneurs wanted to prove that this perception was wrong. This factor had given them the motivation to stay strong to cope with fear of failure. For example, Vattana said:

> *The fear of failure for me was about what my parents and surrounding people were saying that I could not do it, I could not be successful in the field that I had no experience in… So I wanted to prove them wrong. Vattana*

The reason for starting up a business for some of the participants was that they wanted to solve problems and make positive impacts. This purpose of the start-up encouraged them to keep working hard and moving forward. In this case, Ratha explained:

> *I think that the impact is about touching people's hearts in a very deep way… I never think that I must succeed even I have put in a lot of efforts. I just saw a problem that was unfair in the society, then I thought I could fix it, so I gave it a chance… I wanted to create an opportunity for students to access to quality English education. Ratha*

Some of the entrepreneurs perceived money and other materials as less important than the purpose of their start-ups. So they did not fear of losing material things if they failed. Relevant to this point, Pisal said:

> *The last thing is that we will go back to where we are from [sic]. This mentality can help me to survive in whatever situation because I don't aim to live in a fancy lifestyle or wonderful life with everything. It's not in my agenda [sic]. In my agenda, it is to live happily, live to do things that I want to do and should do. So I don't need a lot of material things or money. Since we started from nothing, it's not a problem if we go back to nothing. Maybe not everyone thinks easy as me. I think easy like this [sic]. At the end of the day, money is not the thing I want when I do business. Pisal*

In summary, three key themes emerged from the interview data with the ten young entrepreneurs. The key themes were sources of fear of failure, effects of fear of failure, and coping with fear of failure. The findings showed, firstly, that there were two main sources of fear of failure among the entrepreneurs - societal pressures from family, friends and society; and fear of challenges in business, such as challenges in managing finance, stakeholders, competition and personal ability. Secondly, the findings revealed that there were both negative and positive effects of fear of failure on the entrepreneurs and their businesses. The negative effects, for example, delaying decision making and causing negative feelings and emotions, seemed to slow entrepreneurs down in running their businesses. However, the positive effects, like pushing to work hard and finding solutions, seemed to drive the entrepreneurs to keep moving forward. Finally, the findings indicated various ways that the entrepreneurs adopted to cope with fear of failure. Those practices could be grouped into three categories of coping: planning, managing and seeking support; self-management for mental and physical health; and purpose and meaning of the start-up. These types of coping helped the entrepreneurs to manage and solve problems, deal with negative feelings and emotions, and give them the courage and motivation to overcome fear of failure.

CHAPTER 5 DISCUSSION AND CONCLUSIONS

The aim of this research was to explore how young entrepreneurs experienced and coped with fear of failure in their new venture start-ups. The research setting was Cambodia, where the data was collected. Chapter 5 discusses major findings of this thesis based on three key themes - sources of fear of failure, effects of fear of failure, and coping with fear of failure in relation to the literature. The findings are compared to the results of previous research on fear of failure and youth entrepreneurship start-ups from the literature review in Chapter 2. Similarities and differences from comparisons are identified and discussed. The chapter also highlights limitations and suggestions for further research, and presents both practical and theoretical implications of the research.

SOURCES OF FEAR OF FAILURE

This research found that that there were two main sources of fear of failure that the participants had experienced - societal pressures and fear of challenges in business. Societal pressures were associated with the relationship between the entrepreneurs and their society. The entrepreneurs were negatively influenced by the fear of rejection from their family and friends, fear of being blamed and judged, and fear of losing social status. Fear of rejection from their family and friends to start their ventures was more intense for the entrepreneurs who experienced lack of support from family and friends when starting up their businesses. In Cambodia, the level of this fear is high due to societal and cultural norms that emphasise respect for older people such as family and parents (United Nations in Cambodia, 2011).

This fear of rejection from family and friends stands in contrast to the findings of most of the previous empirical studies on youth entrepreneurship start-ups. For example, studies in the US (Geldhof et al., 2014), Uganda (Langevang et al., 2012) and

India (Rajasekaran et al., 2015) found that family provided emotional support to youth entrepreneurs, so they could stay motivated in starting up their businesses. Similarly, a Netherlands study on youth entrepreneurship start-up by Hulsink and Koek (2014) reported that friends and other social networks helped and motivated youth entrepreneurs to acquire skills and knowledge to develop their ventures. However, this fear of rejection from family and friends supported the findings of previous studies in Lithuania (Kvedaraite, 2014), Switzerland (Schoof, 2006), and Botswana (Williams & Hovorka, 2013), which revealed that the lack of support from family and friends was a barrier for youth entrepreneurship start-ups.

It does not appear possible to generalise any patterns across countries based on region, for example, Asian, European, or African countries. For example, the study in Netherlands (Hulsink & Koek, 2014) showed that there was social support for youth entrepreneurs, while there was lack of social support in Switzerland (Schoof, 2006). Thus, this fear of rejection from family and friend offered a specific insight of fear of failure experienced by young entrepreneurs in Cambodia, which could be different from other countries even in the same South East Asian region.

The other two factors, fear of being blamed and judged and fear of losing social status, were also related to societal pressures. These fears resulted from the view that people in society, including family, friends and the community, seemed to value success and regard failure as a shameful experience, so that the entrepreneurs were expecting to confront blame and judgement from people around them if they failed. Fear of being blamed and judged and fear of losing status is aligned with the previous research of Chua and Bedford (2016) in Singapore, Hessels et al. (2011) in 24 countries using the Global Entrepreneurship Monitor (GEM) data, and Tezuka (1997) in Japan that fear of failure was impacted by a social norm of seeing failure as a shameful experience. Thus,

this fear of being blamed and judged and fear of losing social status seemed to be common among entrepreneurs in many countries. However, the level of this fear might be stronger in countries that strongly value success and avoid failure such as Japan (Tezuka, 1997).

The second source of fear of failure "fear of challenges in business" was associated with business challenges and entrepreneurs' ability. The main obstacles mentioned by the participants as their fear of failure due to challenges in business were problems in managing finance, stakeholders, competition, and their personal ability. Most of the participants expressed fear due to financial challenges in getting capital to fund their start-ups and generating profit to keep it running. These financial challenges are similar to the findings of previous studies that young entrepreneurs often lacked capital to start up and sustain their businesses (Hulsink & Koek, 2014; Schoof, 2006; Williams & Hovorka, 2013). Furthermore, one of the participants in this study, Chan, stated that he was concerned about financial management and fear if he could lose the money invested in the business. This finding mirrors the recent empirical research of Cacciotti et al. (2016) and Chua and Bedford (2016) that a prominent source of fear of failure was the threat to personal financial security if entrepreneurs lost the money invested in the business.

Other challenges in the business that caused fear of failure were challenges in working with shareholders, the start-up team and employees, and competing against rivals in the market. The entrepreneurs also experienced fear of failure due to a lack of adequate skills and experience in operating their businesses. It was likely that there was a connection between the challenges in business and the inadequate skills and experiences to do business that could add up more fear to the participants. For example, Rany stated that managing staff and preparing business reports were key challenges in

her business. She was studying tourism and had no previous experience in managing staff, so when she came into business she was concerned about her ability to deal with staff and prepare the business reports. This finding reflects those from the research of Chingunta (2002), which found that only a small proportion of young people had the essential skills to become entrepreneurs. Similarly, a recent study of Cacciotti et al. (2016) found that fear of failure arose from the pressure between the need to execute business-related tasks and the capability of entrepreneurs.

EFFECTS OF FEAR OF FAILURE

Fear of failure had both negative and positive effects on the entrepreneurs and their businesses. Those effects were seen in the form of business activities and decisions being altered, and personal well-being, feelings and emotions being impacted. Commonly experienced negative effects included delayed business decision-making, overwork and sleeplessness, and negative feelings and emotions. Fear of failure delayed participants' business decision-making by denting their level of confidence, reflecting the findings of Cacciotti et al. (2016) that fear of failure delayed the execution of entrepreneurial tasks, as entrepreneurs tended to display extreme caution in each task. This impact, in turn, affected young entrepreneurs' motivation to seek new opportunities to grow the business (Cacciotti and Hayton, 2015; Verheul & Van Mil, 2011).

In the present study, the entrepreneurs tended to overwork and experienced sleeplessness as a result of having fear of failure. This finding provided a more nuanced picture of negative consequences of fear failure on entrepreneurs' physical health that have not been revealed in previous research. While previous studies reported impacts of fear of failure on entrepreneurs' feelings of depression,

frustration, and stress (Cacciotti et al., 2016; Cacciotti & Hayton, 2015), the
Cambodian young entrepreneurs also experienced exhaustion and loneliness.

In addition to the negative effects of fear of failure, the findings also report the
positive effects from experiencing fear of failure, such as being pushed to work harder
and seek solutions to problems. Similar to previous research (Martin and Marsh, 2003;
Ray, 1994), the entrepreneurs had a stronger determination to succeed by overcoming
fear of failure through their hard work. For example, Vattana said she needed to work
hard to hold her position and pushed the company toward success; that is, fear of
failure could generate a greater commitment to run the business, as found in the
empirical study of Cacciotti et al. (2016). Furthermore, the present study revealed new
findings of the positive effects of fear of failure, for example, that entrepreneurs were
not becoming over-optimistic, but were cultivating a new mind-set toward challenges,.
Not being over-optimistic helped the entrepreneurs to take calculated risks in their
businesses. Young entrepreneur Lisa had cultivated a new mind-set toward challenges
as she figured out new ways to deal with problems she faced due to fear of failure. For
example, she found that changing the way she lived by going to gym helped her to
maintain good well-being in combatting stress.

COPING WITH FEAR OF FAILURE

Another key finding of the present research was that there were different ways
of coping that the entrepreneurs adopted and practised to respond to fear of failure.
Those ways of coping were formed into three categories namely - planning,
managing, and seeking support, self-management for mental and physical health, and
purpose and meaning of the start-up. In relation to planning, managing, and seeking
support, entrepreneurs had taken a range of actions to deal with problems that caused
fear of failure. Those actions included researching and planning for the business,

recruiting and developing the team, and seeking support from stakeholders. These findings provided a richer, more nuanced description of specific business-related actions of coping with fear of failure, which have not been reported by previous research (e.g., Cacciotti et al., 2016). Previous research only reported that entrepreneurs engaged in distracting non-entrepreneurial action so that they could focus on business-related tasks (Cacciotti et al., 2016).

Coping with negative feelings and emotions through self-management for mental and physical health involved some interesting thoughts and actions by entrepreneurs, who perceived failure as a lesson learned and moved forward. This finding was similarly found in a recent study of Cacciotti et al. (2016) that the learning process from previous actions and experiences reduced the intensity of fear of failure experience. The present study also found that the entrepreneurs were willing to take risks and accept new challenges in their start-ups with their 'can-do' attitude. For example, Dina said that doing business was about taking risks, so he continued to take more risks in his business by expanding it when he saw potential opportunities. This mentality helped the entrepreneurs to get through the entrepreneurial start-up stages and it seemed to become embedded in their mentality. Other individuals might not pass the pre-start-up stage if they do not have this type of mindset. Thus, this finding extends those of previous research (Chigunta, 2002; Curtain, 2000; Suresh & Krishnamurthy, 2014), that a barrier to youth entrepreneurship start-up was related to the mindset of young people, for example, fear of taking risks. It also supports the research of Beeka and Rimmington (2011) that a 'can-do' attitude enabled young entrepreneurs to handle obstacles and seek new opportunities.

There were other useful ways of coping that the entrepreneurs practised in their routines, such as doing exercise, playing sports, reading books and listening to

audio books or music. In addition, some entrepreneurs took time to travel to relax and refresh their mind, a coping mechanism that had not been reported in previous studies. These coping practices were found to be effective among the participating entrepreneurs to maintain good physical and mental health. Another interesting and unique way of coping mentioned by one of the participants, Lisa, not revealed in previous research, was consulting with therapists. This way of coping was seen by Lisa as a useful way to gain new ideas and perspectives from therapists that helped her cope with fear of failure.

The third category of coping, purpose and meaning of the start-up, was related to how the business was started and entrepreneurs' perceptions of their own start-ups. The entrepreneurs loved what they were doing in their start-ups. Even where they faced rejection from their family and friends when starting up their businesses, they still had the motivation and courage to persevere, and wanted to prove to their family and friends that they could succeed in their start-ups. This finding supports the research of Cacciotti et al. (2016) that there was a continuation of opportunity pursuit behaviour of entrepreneurs and they tended to ignore the pain while trying to pursue their start-ups. Furthermore, some entrepreneurs wanted to solve problems in society and make positive impacts through their start-ups. For example, Ratha saw a problem that many students could not access to quality English education, so he wanted to solve this problem by creating a platform for students to learn English online, and this purpose had encouraged him to keep working hard toward achieving his goal. Similarly, Geldhof et al. (2014) found that young entrepreneurs optimised their goal pursuit to start-up through intrinsic motivation and diligence. The present study also extended previous research findings (e.g. Cacciotti et al., 2016; Geldhof et al., 2014) that the entrepreneurs perceived money or other material things as less important than the goals of their start-ups and did not seem to have fear of losing material things if

they failed. This was especially applicable for the participants who were very committed to solving problems in society and making positive societal impacts rather than making money through their business.

LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH

This exploratory study was based on collecting data from ten young entrepreneurs in Phnom Penh, the capital of Cambodia. The entrepreneurs were all based in the capital city, which is the hub of new start-ups in Cambodia. The thesis could ideally have included entrepreneurs from different locations across the country, where their experiences may be different and could add further insight into fear of failure among young entrepreneurs based on location. For example, entrepreneurs in other parts of the country such as those in rural or smaller towns may have different challenges in their businesses. For example, there may be less competition in the market in rural areas, but there may be other challenges such as access to infrastructure and markets, which might require different coping strategies to deal with those challenges. However, including more participants and locations was not possible, as the scope was constrained by the timeframe and resource limitations of a Masters thesis.

In addition, the research has not provided enough evidence to investigate the impact of culture and gender on fear of failure among young entrepreneurs. In the literature discussed in Chapter 2, previous research pointed out that culture (e.g., Hessels et al., 2011; Shinnar et al., 2012; Tezuka, 1997) and gender (e.g. Noguera et al., 2013; Wagner, 2007) could influence the perception of fear of failure. As discussed earlier the source of fear of failure, the findings revealed similarities and differences in fear of failure experiences based on the level of social support in specific country contexts. In Cambodia, for example, the level of fear of rejection from family is high due to its cultural norms that emphasise respect for older people such as family and

parents (United Nations in Cambodia, 2011). Thus, it is hard for young people in Cambodia to start a business if there is no agreement or support from their family. It is different from other countries as the US, Uganda, and India, where young entrepreneurs received emotional support from their family (Geldhof et al., 2014; Langevang et al., 2012; Rajasekaran et al., 2015). This is an area that should be further investigated as to how the culture of specific countries could influence fear of failure experiences among young entrepreneurs. The present research did not specifically explore gender aspects influencing fear of failure among the entrepreneurs.

The present study has identified some areas for further research. Future research in Cambodia could include participants from different locations, both urban and rural, to investigate differences in experiences and coping with fear failure among young entrepreneurs. In addition, future research should look at the effects of culture and gender on fear of failure. This could be done by comparing fear of failure experiences of young entrepreneurs influenced by culture and gender aspects in the same or different country contexts. Possible questions for further research could be:

- How do cultural factors influence fear of failure experiences among young entrepreneurs such as countries with different cultural norms?
- How do gender factors influence fear of failure experiences among young entrepreneurs in Cambodia or other country contexts?

IMPLICATIONS OF THE RESEARCH

The findings of this thesis have both practical and theoretical implications to the understanding of fear of failure experience among young start-up entrepreneurs. The practical implications include the benefits to young people who intend to start businesses, current young entrepreneurs, and organisations and mentors that support

emerging young entrepreneurs in Cambodia. The theoretical implications contribute to the entrepreneurship literature by adding to the understanding of fear of failure and youth entrepreneurship in the context of new venture start-ups.

Practical Implications

The present research has revealed rich insights into young entrepreneurs' experiences of fear of failure in their new venture start-ups and highlighted specific strategies and behaviours in how they coped with this fear. Three main practical implications can be drawn from the research results.

First, this research could benefit young people in Cambodia who intend to start businesses. As shown in previous research, fear of failure was often a barrier that prevented individuals from starting up businesses. Thus, if potential young entrepreneurs understand the notion of fear of failure, including how it originates, its effects and how to cope with it, they can become aware of those experiences and be able to manage the stage of pre-start-up more easily. Potential young entrepreneurs could learn from the experiences shared by the participating entrepreneurs on their experiences during the stages of entrepreneurial start-up. Therefore, they could expect to go through similar experiences of fear of failure and adopt specific strategies and behaviours that could help them to cope with this fear.

Second, this research is valuable for current start-up entrepreneurs experiencing fear of failure including the entrepreneurs participated in this research. In this case, the participating entrepreneurs were able to reflect on their experiences of fear of failure. They became aware of the sources of fear of failure, the effects on business and personal well-being, and evaluated their coping approaches with fear of failure. From this research, the entrepreneurs can also learn about different strategies and behaviours

of coping from other participating entrepreneurs and apply specific strategies and behaviours to help them overcome fear of failure, thus enhancing their activities, decisions in business and personal well-being. Young entrepreneurs in other countries could also benefit from these findings, especially where there is a similarity of societal and cultural aspects in those countries compared with Cambodia.

Third, this research assists organisations and mentors who support emerging young entrepreneurs to better understand how fear of failure occurs and may prevent potential entrepreneurs from starting up their businesses, how fear of failure is manifested in entrepreneurs' decisions and behaviours, and how entrepreneurs cope with the negative effects of this fear. Therefore, the organisations and mentors can figure out what systems can be put in place to support potential entrepreneurs who intend to start up and current entrepreneurs who have already launched their businesses.

Theoretical Implications

There are four implications of this research for the entrepreneurship literature on fear of failure and youth entrepreneurship start-ups.

Firstly, the research investigated fear of failure experiences beyond the pre-start-up phase of the venture to the early phase of the venture, that is, one to three years after young entrepreneurs launched their businesses. Previous studies have mostly examined the effect of fear of failure on the decision to start a business (e.g., Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Helms, 2003; Morales-Gualdron & Roig, 2005; Sandhu et al., 2011; Wagner & Stenberg, 2004). The understanding of fear of failure experiences at different stages of the entrepreneurial process was of value in revealing new insights into various effects of fear and failure and different coping strategies (Cacciotti & Hayton, 2015). Thus, this research added to understanding on fear of

failure in the context of new venture start-ups, providing three key findings - the sources of fear of failure, the effects of fear of failure, and how to cope with this fear.

Secondly, this research used a qualitative research method to study fear of failure experiences by interviewing ten young entrepreneurs who had experienced fear of failure in their recent start-ups. This is a relatively new approach to explore fear of failure experiences compared with previous research (Cacciotti & Hayton, 2015). Most of the previous studies of fear of failure in entrepreneurship used survey methods such as the Global Entrepreneurship Monitor (GEM) reports (e.g., Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Hessels et al., 2011; Morales-Gualdron & Roig, 2005; Noguera et al., 2013; Verheul & Van Mil, 2011) and the Regional Entrepreneurship Monitor (REM) reports (e.g., Wagner, 2007; Wagner & Stanberg, 2004). These studies assessed fear of failure on only one dimension - whether fear of failure would prevent individuals from starting up businesses. However, the present research found information to extend the understanding of the effects of fear of failure, including both negative and positive effects on young entrepreneurs and their businesses, in particular negative effects in the form of overwork, sleeplessness, eating problems, and sometimes needing to take medication. This was a more nuanced finding compared to previous research, which mostly reported negative emotions such as depression, frustration and stress as the adverse effects of fear of failure (Cacciotti et al., 2016; Cacciotti & Hayton, 2015). The present research also provided richer details of the positive effects of fear of failure, which was under-researched previously (Birney et al., 1969, Martin & Marsh, 2003), revealing in particular that the entrepreneurs avoided becoming over-optimistic, took calculated risks in making business decisions, and cultivated a new mind-set toward challenges by changing the way they lived and coped with problems. For example, Lisa said when she got stressed from work, she tried to reduce its intensity by going to the gym. These kinds of positive effects had not been found in previous studies

(e.g., Cacciotti et al., 2016; Martin and Marsh, 2003; Ray, 1994), which reported only stronger determination and business commitment as positive impacts.

Thirdly, the findings of this research have contributed to the further understanding of youth entrepreneurship start-ups, building on previous research by providing information on fear of failure experiences specifically among youth start-up entrepreneurs. In contrast, previous studies only investigated the factors fostering youth entrepreneurship start-ups (e.g., Beeka & Rimmington; Geldhof et al., 2014; Langevang et al., 2012; Rajasekaran et al., 2015; Williams & Hovorka, 2011) and barriers to youth entrepreneurship start-ups (e.g., Aslam & Hasnu, 2016; Hulsink & Koek, 2014; Kvedaraite, 2014; Suresh & Krishnamurthy, 2014; Zamfir et al., 2013). Furthermore, in previous studies the participants were university students rather than youth entrepreneurs (e.g., Aslam & Hasnu, 2016; Campanella et al., 2013; Edelman et al., 2016; Geldhof et al., 2014; Kvedaraite, 2014; Rajasekaran et al., 2015; Zamfir et al., 2013). There were only a few studies on youth entrepreneurs who had already launched their businesses (e.g., Brixiová et al., 2015; Beeka & Rimmington, 2011; Karadzic et al., 2015).

Finally, this research contributed to the understanding of fear of failure experiences among youth entrepreneurs within a specific country, Cambodia. There was no previous research on fear of failure among youth entrepreneurs in Cambodia and only a few conducted on this topic in the Asian context, specifically in Singapore (Chua & Bedford, 2016; Ray, 1994), Malaysia (Shandu et al., 2011), India (Rajasekaran et al., 2015), and Pakistan (Aslam & Hasnu, 2016). Moreover, some findings are new, for example, fear of rejection from family and friends, which is contrary to the findings of research in countries such as the US (Geldhof et al., 2014), Uganda (Langevang et al., 2012), and India (Rajasekaran et al., 2015), that family and friends provided emotional

support to young entrepreneurs. Thus, the results of this thesis pointed out that fear of failure experiences may differ based on a particular cultural context.

In conclusion, this thesis extended research on fear of failure and youth entrepreneurship start-ups through exploring how young Cambodian start-up entrepreneurs experience and cope with fear of failure beyond the pre-start-up phase of the venture to the early phase of the venture one to three years. Previous research has mostly examined the effect of failure on the decision to start a business, prior to start-up (e.g., Arenius & Minniti, 2005; Bosma & Schutjens, 2011; Helms, 2003; Morales-Gualdron & Roig, 2005). This thesis employed a qualitative research method, which was a new approach to study fear of failure (Cacciotti & Hayton, 2015), and thus revealed a more nuanced and richer picture on the negative effects, positive effects and how to cope with fear of failure compared with previous research (e.g. Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Martin and Marsh, 2003; Verheul & Van Mil, 2011). Given that there are increasing numbers of start-ups and intentions to start up amongst young Cambodians (YEAC, 2017), this research may prove to be beneficial for potential and current young entrepreneurs to become aware of fear of failure and how to cope with such fear, thus fostering youth entrepreneurship start-ups in Cambodia and contributing to economic and social development of the country.

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APPENDICES

Appendix A: Ethics Approval

AUT Secretariat

Auckland University of Technology
D-88, WU406 Level 4 WU Building City Campus
T: +64 9 921 9999 ext. 8316
E: ethics@aut.ac.nz
www.aut.ac.nz/researchethics

25 August 2016

Smita Singh
Faculty of Business Economics and Law

Dear Smita

Ethics Application: **16/299 - Coping with fear of failure: Experiences of young start-up entrepreneurs**

Thank you for submitting your application for ethical review. I am pleased to confirm that the Auckland University of Technology Ethics Committee (AUTEC) has approved your ethics application for three years until 22 August 2019.

As part of the ethics approval process, you are required to submit the following to AUTEC:

- A brief annual progress report using form EA2, which is available online through http://www.aut.ac.nz/researchethics. When necessary this form may also be used to request an extension of the approval at least one month prior to its expiry on 22 August 2019;

- A brief report on the status of the project using form EA3, which is available online through http://www.aut.ac.nz/researchethics. This report is to be submitted either when the approval expires on 22 August 2019 or on completion of the project;

It is a condition of approval that AUTEC is notified of any adverse events or if the research does not commence. AUTEC approval needs to be sought for any alteration to the research, including any alteration of or addition to any documents that are provided to participants. You are responsible for ensuring that research undertaken under this approval occurs within the parameters outlined in the approved application.

AUTEC grants ethical approval only. If you require management approval from an institution or organisation for your research, then you will need to obtain this. If your research is undertaken within a jurisdiction outside New Zealand, you will need to make the arrangements necessary to meet the legal and ethical requirements that apply there.

To enable us to provide you with efficient service, we ask that you use the application number and study title in all correspondence with us. If you have any enquiries about this application, or anything else, please do contact us at ethics@aut.ac.nz.

All the very best with your research,

Kate O'Connor
Executive Secretary
Auckland University of Technology Ethics Committee

Cc: Sanhchivorn Tha ; Katherine Ravenswood

Appendix B: Questions for Interviews

1. Start with an introduction about myself and a small chat to build trust and rapport with the participant. Offer participants the opportunity to ask me any questions.

2. Then begin the interview with generative questions below to provide the opportunity for the participant to open up and share his/her story without being obstructed:

I want to ask you to tell me the story of how your venture was founded.

    i.   Could you start by telling me about how you came up with the idea of starting up this venture?

    ii.   Thank you for sharing that, could you now tell me what's happened to get your venture to this point. I may have to ask a few questions to get more clarity while listening to your story.

This will be followed by a more focused question:

I am particularly interested in understanding various experiences of fear of failure and how entrepreneurs deal with such experiences when founding and managing their new ventures.

    iii.   Were you ever afraid that your venture might fail? When did you experience that?

    iv.   Could you describe to me your experiences of fear of failure and how you deal with them?

    v.   Could you also elaborate what fear of failure means to you, when have you experienced it and how you coped with it?

3. If needed, continue to ask a few more questions to probe and get more clarity on how the participants have experienced fear of failure and coped with it. E.g. You told me before how it came about that you experienced fear in the context of _____. Could you please tell me a little more detail about that experience and how you coped with it? Can you provide me some examples about how you dealt with your most recent experience of fear of failure?

Additional questions:
- What caused fear of failure in your venture start-up? At which point of the start-up?

- Had fear of failure negatively influenced your decision to start up your business? If yes, can you explain how had fear of failure negatively influenced your start-up? How had you coped with fear of failure at this stage?

- Do social norms, e.g. seeing failure as a shameful experience, have an impact on your fear of failure? If yes, can you elaborate more and give examples? How have you deal with fear of failure as a result of those social norms?

- Has fear of failure affected your motivation to seek new opportunities to grow your business? If yes, can you elaborate more and give examples? How have you coped with fear of failure at this stage?

- Has fear of failure had any positive effects e.g. encouraging you to put more efforts with greater determination to succeed? If yes, can you elaborate more and give examples?

4. Thank the participant for telling about his/her story. Then ask for some background information (if participants willing to share) that will help as a context for analysing the data such as age, education background, work experiences, venture founding date, size of venture (number of employees) etc.

Participation Information Sheet

Date Information Sheet Produced:

1 August 2016

Project Title

Coping with fear of failure: experiences of young start-up entrepreneurs

An Invitation

ស្វាគមន៍ My name is Sanhchivorn Tha, I am a Master of Business student at the Auckland University of Technology. I am currently doing this research project in order to complete my qualification. I would like to invite you to participate in this study.

What is the purpose of this research?

This study will contribute to the understanding of fear of failure in entrepreneurship. Deepened understanding of what works and what does not work for entrepreneurs in terms of coping with their fear of failure will pave the way for developing theories about coping with fear. The study will be valuable for current start up entrepreneurs experiencing fear, as they may be able to evaluate their coping and identify how this affects their wellbeing. Furthermore, for organisations and mentors that support emerging young entrepreneurs, this study may help to better understand how fear of failure is manifested in entrepreneurs' decisions and behaviours and what systems can be put in place to support entrepreneurs.

The results of this research will be presented in a thesis for my qualification. There is also a possibility to use the data to develop further manuscripts for publication in academic journal, presentations, and conference proceedings.

How was I identified and why am I being invited to participate in this research?

You were identified as a potential participant through my personal networks. Either I have directly contacted you or you have received a forwarded email with this information sheet through someone from your personal network. You are chosen to be a potential participant for this research as you have met the following criteria:

- You are an entrepreneur and have self-identified yourself as someone who have experienced fear of failure in starting up your venture

- You are within the age of 18 to 35

- You have started a business within 1 to 3 years

- You own a small to medium sized venture (employing 1 to 100 employees)

- You can fluently speak English or Khmer

How do I agree to participate in this research?

You can participate in this study after reading and understanding the information provided to you on the Participant Information Sheet and signing the Consent Form provided to you with the Participant Information Sheet. Participation in this research project is totally voluntary. You are free to withdraw from this project at any time prior to data collection, or to decline to answer any particular questions in the study.

What will happen in this research?

This project aims to interview young entrepreneurs in Phnom Penh in order to study the experiences of fear of failure in starting up ventures. You will take part in an interview that will last approximately 1 to 1.5 hours at your office space or a local cafe. You have the right to disclose as little or as much information about your experiences. Your participation in this research is completely voluntary (it is your choice). You will not be at a disadvantage in any way for choosing not to participate in this study. You are able to withdraw from participation in this study at any time. If you choose to withdraw from the study, then you will be offered the choice between having any data that is identifiable as belonging to you removed or allowing it to continue to be used. However, once the findings have been produced, removal of your data may not be possible.

What are the discomforts and risks?

You may feel uncomfortable in sharing some of your experiences, but if for any reason you do not feel comfortable disclosing any information, you can remain silent for that question, or choose to withdraw from participating any time prior to the completion of data collection. Some personal information, such as your age, educational background, and years of work experience will also be collected with your permission. There is some risk of being identified through the responses that will be quoted in the research. The steps that I will take to minimize these risks as far as possible are described below. You can also review the transcript of your interview once it is made available to you.

How will these discomforts and risks be alleviated?

You are encouraged to express any concern you may have before, during, or after the interview. I am happy to respond to or clarify any questions you may have.

What are the benefits?

Through participating in this research and reading about other young entrepreneurs' experiences reflected in the findings of this research, you might be able to understand better how you cope with fear of failure and identify how this affects your wellbeing. Your perspectives will be valued and will make a real contribution to the community, especially other young entrepreneurs and start-up support organisations who will get an opportunity to learn from your shared experiences in this study. Your participation will also help to make an academic contribution because it will bring to forefront a subject that needs more attention – how young entrepreneurs experience and deal with fear in their new start-ups. Your participation will also assist me to carry out my research for completion of my qualification of Master of Business.

How will my privacy be protected?

The data from the transcriptions will be used for this thesis. The data of this thesis can also be used for future research journal publications and research conferences. Please

remember that while steps will be taken to maintain participant confidentiality as far as possible, there is going to be some risk of being identified through your responses. Any mention of your name and the name of your venture will be replaced with a false name and a change of description. False names will be also used in transcripts to conceal the identity of any other individual(s) or organisation(s) mentioned in the interview. The personal data about the participants will be deleted as soon as it is no longer required for the purposes of the study and the unidentified data will be stored securely in the researcher's office. All data and consent forms will be stored in separate locked cabinets, and after a period of six years will be securely destroyed. The identity and contact details of all participants in this research will be kept in a secured file only accessible by myself and my supervisors.

What are the costs of participating in this research?

You will only be asked to participate in an interview at a time of your convenience. The duration of the interview will be one to one and a half hours approximately. However, if there is a need, I may request for some further clarifications from you. The interview will be audio taped and transcribed.

What opportunity do I have to consider this invitation?

You can consider whether or not to participate in this research within one week after receiving the invitation and then to either accept or decline to participate in this research project. If you wish to seek further details, ask any more questions or want to clarify any point regarding this project, please do not hesitate to contact me. You can either email me on *sanhchivorn.tha@gmail.com* or call me +855 12 444027.

Will I receive feedback on the results of this research?

Once the research is completed, I will make the summary of the research findings available to you. You can indicate on the consent form whether or not you will like to receive a copy of the summarized research findings. If you wish to receive the summary, you will have to provide your email on the consent form.

What do I do if I have concerns about this research?

Any concerns regarding the nature of this project should be notified in the first instance to the Project Supervisor, Dr Smita Singh, *smita.singh@aut.ac.nz*, +649 921 9999 ext 7932.

Concerns regarding the conduct of the research should be notified to the Executive Secretary of AUTEC, Kate O'Connor, *ethics@aut.ac.nz*, +649 921 9999 ext 6038.

Whom do I contact for further information about this research?

Please keep this Information Sheet and a copy of the Consent Form for your future reference. You are also able to contact the research team as follows:

Researcher Contact Details:

Sanhchivorn Tha, *sanhchivorn.tha@gmail.com*, +855 12 444027 (Cambodia) +6422 092 0575 (New Zealand)

Project Supervisor Contact Details:

Dr Smita Singh, *smita.singh@aut.ac.nz*, +649 921 9999 ext 7932.

Approved by the Auckland University of Technology Ethics Committee on *25 August 2016*, AUTEC Reference number *16/299*.

Appendix D: Consent Form

Consent Form

Project title: **Coping with fear of failure: experiences of young start-up entrepreneurs**

Project Supervisor: **Dr Smita Singh**

Researcher: **Sanhchivorn Tha**

○ I have read and understood the information provided about this research project in the Information Sheet dated 1 August 2016.

○ I have had an opportunity to ask questions and to have them answered.

○ I understand that notes will be taken during the interviews and that they will also be audio-taped and transcribed.

○ I understand that taking part in this study is voluntary (my choice) and that I may withdraw from the study at any time without being disadvantaged in any way.

○ I understand that if I withdraw from the study then I will be offered the choice between having any data that is identifiable as belonging to me removed or allowing it to continue to be used. However, once the findings have been produced, removal of my data may not be possible.

○ I agree to take part in this research.

○ I wish to receive a summary of the research findings (please tick one): Yes○   No○

Participant's signature: ....

Participant's name: ....

Participant's Contact Details (if appropriate):

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……………………………………………………………………………………………..

Date:

Approved by the Auckland University of Technology Ethics Committee on *25 August 2016*, AUTEC Reference number *16/299*.

Note: The Participant should retain a copy of this form.

Appendix E: Confidentiality Agreement

Confidentiality Agreement

For someone translating and transcribing data, e.g. audio-tapes of interviews.

Project title: Coping with fear of failure: experiences of young start-up entrepreneurs

Project Supervisor: **Dr Smita Singh**

Researcher: **Sanhchivorn Tha**

○ I understand that all the material I will be asked to transcribe is confidential.

○ I understand that the contents of the tapes or recordings can only be discussed with the researchers.

○ I will not keep any copies of the transcripts nor allow third parties access to them.

Transcriber's signature: ....…………………………………………………

Transcriber's name: ....…………………………………………………

Transcriber's Contact Details (if appropriate):

………………………………………………………………………………………..

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………………………………………………………………………………………..

Date:

Project Supervisor's Contact Details (if appropriate):

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Approved by the Auckland University of Technology Ethics Committee on *25 August 2016*, AUTEC Reference number *16/299*.

Note: The Transcriber should retain a copy of this form.