

Entrepreneurial Self-Efficacy as a Mediator Between Fear of Business Failure and Business Growth Intention Among Mompreneurs in Makassar

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ABSTRACT

This study examines the mediating role of entrepreneurial self-efficacy in the relationship between fear of business failure and business growth intention among mompreneurs in Makassar. Using a quantitative explanatory design, data were collected from 400 mompreneurs through a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results show that fear of business failure negatively affects entrepreneurial self-efficacy and business growth intention, while entrepreneurial self-efficacy positively influences business growth intention. Entrepreneurial self-efficacy also significantly mediates the relationship between fear of business failure and business growth intention. These findings highlight the importance of strengthening entrepreneurial self-efficacy to support growth-oriented mompreneurship

INTRODUCTION

Women's entrepreneurship has become an increasingly important component of economic activity, particularly as women create businesses that generate income while responding to changing household and market conditions. Women entrepreneurs, however, do not operate in a social vacuum. Their entrepreneurial activities are frequently embedded within family responsibilities, social expectations, and broader institutional conditions that shape how business opportunities and risks are perceived (Brush et al., 2009; Jennings & Brush, 2013). This context is particularly relevant for *mompreneurs*, who simultaneously manage business activities and responsibilities associated with motherhood. The combination of entrepreneurial and family roles can create distinctive pressures, making decisions concerning business development more complex than simply evaluating market opportunities.

For *mompreneurs*, maintaining an existing business and pursuing business growth may represent two different entrepreneurial decisions. While business continuity may involve managing established operations, growth requires entrepreneurs to consider additional investment, increased workload, broader markets, and greater exposure to uncertainty. Previous research suggests that entrepreneurial intentions vary across individuals and contexts, while entrepreneurs also differ substantially in their willingness to pursue growth and the extent to which growth-oriented motivation translates into subsequent firm development (Autio et al., 2001; Davidsson, 1989; Delmar & Wiklund, 2008; Wiklund et al., 2003). Consequently, understanding business growth intention requires attention to the psychological factors that influence whether entrepreneurs perceive expansion as achievable and worthwhile.

One psychological factor that may constrain such decisions is fear of business failure (FOBF). Fear of failure represents an entrepreneur's concern regarding the possibility and consequences of unsuccessful business outcomes. Entrepreneurial fear is not necessarily a uniform or purely negative phenomenon because its effects may depend on how entrepreneurs interpret potential threats and respond to them (Cacciotti & Hayton, 2015). Cacciotti et al. (2020) further demonstrate that entrepreneurial fear of failure is a multidimensional construct involving different concerns associated with entrepreneurial failure. When potential failure is perceived as highly threatening, however, entrepreneurs may become more cautious about making decisions that expose them to additional risks. This concern may be particularly consequential for *mompreneurs* because business failure can affect not only business resources but also household financial conditions and the ability to manage family responsibilities.

Importantly, fear of failure does not necessarily lead all entrepreneurs to abandon entrepreneurial activity. Research indicates that the relationship between fear of failure and entrepreneurial intention or action can depend on how individuals appraise threats and whether they believe they can cope with potential adverse outcomes (Hunter et al., 2020; Morgan & Sisak, 2015). This suggests that the psychological resources available to entrepreneurs may determine how fear translates into entrepreneurial decisions. An entrepreneur may experience substantial concern about failure while still maintaining a

willingness to pursue business opportunities if she believes that she has the capabilities required to manage challenges and recover from setbacks.

One capability belief that may be particularly important is entrepreneurial self-efficacy (ESE). Based on Self-Efficacy Theory, individuals' beliefs regarding their ability to perform specific actions influence their willingness to undertake challenging activities, persistence when difficulties arise, and responses to obstacles (Bandura, 1997). In entrepreneurship, ESE refers to confidence in performing entrepreneurial tasks and dealing effectively with entrepreneurial challenges. Previous studies have established ESE as an important construct in explaining entrepreneurial behavior and intentions (Chen et al., 1998; McGee et al., 2009; Newman et al., 2018; Donaldson et al., 2025). Zhao et al. (2005) further demonstrate that self-efficacy can function as a psychological mechanism in the development of entrepreneurial intentions.

The role of ESE may be especially important when entrepreneurs face uncertainty associated with business growth. Expansion requires entrepreneurs to believe that they can manage greater operational complexity, mobilize resources, respond to competition, and make effective decisions under uncertain conditions. Entrepreneurs with stronger self-efficacy may therefore be more willing to pursue growth because they perceive challenging activities as manageable rather than beyond their capabilities. This argument is consistent with the Theory of Planned Behavior, which emphasizes the importance of perceived behavioral control in the formation of behavioral intentions (Ajzen, 1991). In this sense, entrepreneurial self-efficacy can provide an important psychological basis for understanding why some entrepreneurs develop stronger intentions to grow their businesses than others.

The work-family context further strengthens the relevance of these relationships among mompreneurs. Research on women's entrepreneurship emphasizes the importance of considering the interaction between entrepreneurial activities and family responsibilities (Jennings & Brush, 2013). The work-family interface can influence entrepreneurs' experiences and coping strategies (Jennings & McDougald, 2007), while research on women entrepreneurs also shows that work-life considerations are relevant to entrepreneurial success (Kaciak & Welsh, 2019). In addition, women entrepreneurs' business performance can be influenced by multiple entrepreneurial and contextual factors (Welsh et al., 2017). These findings indicate that mompreneurs may evaluate business growth through a combination of entrepreneurial aspirations, perceived capabilities, and concerns about the consequences of taking additional risks.

Despite the growing literature on entrepreneurial fear and self-efficacy, an important research gap remains. Existing studies have extensively examined fear of failure in relation to entrepreneurial intention and action, while ESE has been widely investigated as an antecedent or mechanism associated with entrepreneurial intentions (Hunter et al., 2020; Newman et al., 2018; Zhao et al., 2005). However, less attention has been given to business growth intention as a specific outcome among entrepreneurs who already operate businesses. This distinction is important because the decision to grow an established business

differs from the initial decision to enter entrepreneurship. Moreover, limited research has directly examined whether ESE explains the mechanism through which fear of business failure affects growth-oriented intentions among mompreneurs.

This gap is particularly relevant in the context of Makassar, where women-owned micro and small businesses operate across diverse sectors and contribute to local economic activity. Mompreneurs in this setting may face simultaneous demands arising from business management and family responsibilities, making their perceptions of failure and personal capability particularly important for growth-related decisions. Examining these psychological relationships in a specific local context can therefore provide a more nuanced understanding of the factors that encourage or constrain business expansion among women entrepreneurs.

Accordingly, this study develops an integrated model in which fear of business failure influences business growth intention directly and indirectly through entrepreneurial self-efficacy. The model combines the logic of Self-Efficacy Theory and the Theory of Planned Behavior to explain how perceived failure-related threats and perceived entrepreneurial capability interact in shaping growth-oriented intentions. By positioning ESE as a mediator, the study moves beyond examining whether fear of failure reduces growth intention and instead addresses how fear may translate into lower growth intention through changes in entrepreneurs' confidence in their own capabilities.

The objective of this study is therefore to examine the effect of fear of business failure on entrepreneurial self-efficacy, assess the effects of entrepreneurial self-efficacy and fear of business failure on business growth intention, and determine whether entrepreneurial self-efficacy mediates the relationship between fear of business failure and business growth intention among mompreneurs in Makassar. The findings are expected to contribute to entrepreneurship literature by clarifying the psychological mechanism underlying growth-oriented decisions among women entrepreneurs and to provide practical insights for supporting mompreneurs in developing the confidence and resilience required to pursue sustainable business growth.

LITERATURE REVIEW

Fear of Business Failure

Fear of business failure refers to an entrepreneur's apprehension regarding the possibility and consequences of unsuccessful business outcomes. In entrepreneurship, failure is not merely an undesirable financial event but may also involve threats to personal confidence, social evaluation, future opportunities, and the entrepreneur's ability to sustain the business. Cacciotti and Hayton (2015) emphasize that fear in entrepreneurship is a complex psychological phenomenon whose consequences depend on how entrepreneurs interpret and respond to perceived threats. Therefore, fear of failure should not be understood simply as an emotional barrier to entrepreneurial activity. Cacciotti et al. (2020) further conceptualize entrepreneurial fear of failure as a multidimensional construct, demonstrating that fear encompasses several distinct concerns associated with entrepreneurial failure.

Fear of failure becomes particularly relevant when entrepreneurs consider activities involving greater uncertainty and resource commitment. Business growth generally requires entrepreneurs to accept additional financial, operational, and market risks. Consequently, entrepreneurs who perceive failure as highly threatening may become more cautious about pursuing expansion. Morgan and Sisak (2015) show that fear of failure is closely connected with entrepreneurial aspirations because individuals evaluate the potential costs of failure alongside the expected benefits of entrepreneurial success. Similarly, Hunter et al. (2020) demonstrate that fear of failure does not necessarily eliminate entrepreneurial intentions, but its consequences depend on threat appraisal and perceived coping efficacy.

The relationship between fear of failure and entrepreneurial behavior is therefore influenced by entrepreneurs' perceptions of their ability to manage potential adverse outcomes. This perspective is particularly relevant to mompreneurs, whose entrepreneurial decisions may have implications not only for business resources but also for household and family responsibilities. Research on women entrepreneurs emphasizes that entrepreneurial activities are embedded within broader social and family contexts (Brush et al., 2009; Jennings & Brush, 2013). The work-family interface may further shape how women entrepreneurs evaluate entrepreneurial demands and develop strategies for coping with competing responsibilities (Jennings & McDougald, 2007; Kaciak & Welsh, 2019).

Within this context, fear of business failure may influence both entrepreneurial capability beliefs and willingness to pursue business growth. When failure is perceived as a significant threat, entrepreneurs may question their ability to manage uncertainty, solve business problems, and recover from unsuccessful outcomes. This provides a theoretical basis for examining fear of business failure in relation to entrepreneurial self-efficacy and business growth intention.

Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy represents an entrepreneur's belief in her capability to successfully perform tasks and activities required for entrepreneurial action. The construct is grounded in *Self-Efficacy Theory*, which proposes that individuals' beliefs about their capabilities influence how they approach challenges, how much effort they exert, and how persistently they pursue difficult goals (Bandura, 1997). Self-efficacy therefore concerns perceived capability rather than objective competence. Individuals who possess stronger efficacy beliefs are more likely to regard difficult tasks as manageable and to persist when facing obstacles.

In entrepreneurship research, entrepreneurial self-efficacy has become an important construct for explaining entrepreneurial behavior. Chen et al. (1998) demonstrate that entrepreneurial self-efficacy can distinguish entrepreneurial capability perceptions from those associated with managerial roles. McGee et al. (2009) subsequently refined the measurement of entrepreneurial self-efficacy and highlighted its multidimensional nature. A systematic review by Newman et al. (2018) further confirms that ESE is associated with important entrepreneurial

outcomes, particularly entrepreneurial intentions, behavior, and performance-related outcomes.

The relevance of ESE to entrepreneurial intention is also supported by Zhao et al. (2005), who found that self-efficacy plays a mediating role in the development of entrepreneurial intentions. This finding is important because it suggests that self-efficacy can function as a psychological mechanism through which individual perceptions are translated into entrepreneurial intentions. In the context of existing entrepreneurs, this mechanism may extend beyond the initial decision to become an entrepreneur to the subsequent decision to pursue business expansion.

ESE can also be interpreted through the *Theory of Planned Behavior* (Ajzen, 1991). The theory explains that behavioral intention is influenced by perceived behavioral control, which reflects an individual's perception of the ease or difficulty of performing a behavior. In an entrepreneurial context, confidence in one's ability to perform entrepreneurial tasks may strengthen perceptions of control and feasibility, thereby supporting stronger intentions to undertake challenging entrepreneurial activities. Newman et al. (2018) likewise identify the theoretical relevance of self-efficacy to entrepreneurial intention formation.

For mompreneurs, entrepreneurial self-efficacy may be particularly important because business growth can increase the complexity of entrepreneurial and family-related demands. Women entrepreneurs operate within social and institutional contexts that can influence their entrepreneurial experiences and outcomes (Brush et al., 2009; Jennings & Brush, 2013). Research has also demonstrated the relevance of the work-life interface to women entrepreneurs' success (Kaciak & Welsh, 2019), while Welsh et al. (2017) show that women entrepreneurs' business performance is influenced by multiple entrepreneurial and contextual factors. Strong entrepreneurial self-efficacy may consequently provide a psychological resource that enables mompreneurs to approach growth-related challenges with greater confidence.

Business Growth Intention

Business growth intention refers to an entrepreneur's willingness or intention to expand an existing business in the future. It differs from general entrepreneurial intention because the entrepreneur has already established a business and is instead considering whether to increase its scale, scope, or economic activity. Davidsson (1989) identifies growth willingness as an important dimension of entrepreneurial behavior and demonstrates that entrepreneurs differ substantially in their willingness to pursue firm growth.

The importance of growth intention is also supported by the expectancy-value perspective. Wiklund et al. (2003) show that entrepreneurs' attitudes toward growth are influenced by their expectations concerning the outcomes of growth and the value they attach to those outcomes. Entrepreneurs are therefore not homogeneous in their orientation toward expansion. Some may actively seek growth, whereas others may prefer maintaining a smaller and more manageable business.

Delmar and Wiklund (2008) provide further evidence that growth motivation can influence subsequent firm growth. Their longitudinal study

indicates that entrepreneurs' motivation to grow is relevant to actual business development, reinforcing the importance of examining growth-related intentions as an antecedent of entrepreneurial outcomes. Thus, business growth intention provides an important psychological link between an entrepreneur's present business position and her willingness to undertake future expansion.

The decision to pursue growth is inherently associated with uncertainty. Expansion may require additional financial investment, greater managerial responsibility, new employees, broader markets, and increased exposure to competition. Consequently, entrepreneurs must evaluate both their expected ability to manage growth and the potential consequences if expansion fails. This makes psychological factors such as fear of failure and entrepreneurial self-efficacy particularly relevant to understanding business growth intention.

The issue may be even more pronounced among mompreneurs. Women's entrepreneurship is influenced by the interaction between entrepreneurial activities and broader social and family environments (Brush et al., 2009; Jennings & Brush, 2013). Family responsibilities and work-family experiences can affect entrepreneurial decisions and coping strategies (Jennings & McDougald, 2007). Kaciak and Welsh (2019) further demonstrate that the work-life interface is relevant to women entrepreneurs' success. Therefore, the intention of mompreneurs to grow their businesses may depend not only on perceived market opportunities but also on whether they feel sufficiently capable of managing the additional uncertainty and demands associated with expansion.

Previous Studies and Hypotheses

The existing literature provides a basis for proposing a negative relationship between fear of business failure and entrepreneurial self-efficacy. *Self-Efficacy Theory* suggests that individuals' perceptions of their capability influence their responses to challenging situations (Bandura, 1997). When potential failure is perceived as a substantial threat, entrepreneurs may become less confident in their ability to manage entrepreneurial challenges and recover from adverse outcomes. Newman et al. (2018) identify fear of failure as one of the factors relevant to entrepreneurial self-efficacy, while Cacciotti and Hayton (2015) demonstrate that fear can shape entrepreneurial cognition and responses to uncertainty.

This relationship is particularly relevant when failure is perceived as having consequences beyond the business itself. For mompreneurs, entrepreneurial failure may be associated with concerns about financial resources, family responsibilities, and the sustainability of the household-business relationship. The gender-aware entrepreneurship literature emphasizes that women's entrepreneurial experiences should be understood within their broader social and family contexts (Brush et al., 2009; Jennings & Brush, 2013). Accordingly, greater fear of business failure is expected to undermine confidence in entrepreneurial capability.

H1: Fear of business failure has a negative effect on entrepreneurial self-efficacy among mompreneurs in Makassar.

Entrepreneurial self-efficacy is also expected to positively influence business growth intention. Entrepreneurs who have stronger confidence in their

capabilities are more likely to perceive challenging entrepreneurial activities as feasible and manageable. Chen et al. (1998), McGee et al. (2009), and Newman et al. (2018) establish ESE as an important construct in explaining entrepreneurial behavior and intentions. Zhao et al. (2005) further demonstrate that self-efficacy contributes to the formation of entrepreneurial intentions.

Growth intention requires entrepreneurs to consider future expansion despite uncertainty and additional resource requirements. From the perspective of the *Theory of Planned Behavior*, stronger perceptions of behavioral control should contribute to stronger behavioral intentions (Ajzen, 1991). Similarly, research on growth willingness and growth motivation indicates that entrepreneurs' expectations and motivations influence their orientation toward business expansion (Davidsson, 1989; Delmar & Wiklund, 2008; Wiklund et al., 2003). Therefore, entrepreneurs who have stronger confidence in their entrepreneurial capabilities should be more willing to pursue business growth.

H2: Entrepreneurial self-efficacy has a positive effect on business growth intention among mompreneurs in Makassar.

Fear of business failure is also expected to have a direct negative relationship with business growth intention. Business expansion involves greater uncertainty and resource commitment than simply maintaining current operations. Entrepreneurs who strongly fear failure may consequently become reluctant to undertake expansion because the potential consequences of failure are perceived as too costly. Cacciotti and Hayton (2015) explain that fear can influence entrepreneurial decision-making through threat perceptions, while Morgan and Sisak (2015) demonstrate the relevance of fear of failure to entrepreneurial aspirations. Hunter et al. (2020) further show that fear-related responses are influenced by perceptions of threat and coping capability.

The growth literature reinforces this argument. Davidsson (1989) shows that entrepreneurs differ in their willingness to pursue growth, while Wiklund et al. (2003) demonstrate that attitudes toward growth depend partly on expected outcomes and perceived value. Delmar and Wiklund (2008) further establish the importance of growth motivation for firm development. Thus, when fear of failure becomes more salient, entrepreneurs may be less willing to assume the uncertainty associated with business expansion.

H3: Fear of business failure has a negative effect on business growth intention among mompreneurs in Makassar.

The literature further suggests that entrepreneurial self-efficacy may serve as a mechanism through which fear of business failure influences business growth intention. Mediation occurs when an intervening construct explains the process through which an antecedent variable affects an outcome. In entrepreneurship, Zhao et al. (2005) demonstrate the mediating role of self-efficacy in entrepreneurial intention formation. Hunter et al. (2020) similarly emphasize coping efficacy in determining how fear of failure translates into entrepreneurial action. More recent evidence from Deligianni et al. (2025) reinforces the importance of self-efficacy in understanding the relationship between fear of failure and entrepreneurial activity.

The proposed mediation is theoretically consistent with *Self-Efficacy Theory*. Fear of failure may weaken an entrepreneur's belief that she can successfully manage entrepreneurial challenges. Lower entrepreneurial self-efficacy may then reduce the willingness to pursue business growth. Conversely, stronger self-efficacy may enable entrepreneurs to interpret failure-related uncertainty as manageable and maintain their orientation toward growth. This mechanism is particularly meaningful for mompreneurs because growth decisions may involve simultaneous considerations of business risk and family responsibilities (Jennings & McDougald, 2007; Kaciak & Welsh, 2019).

Accordingly, entrepreneurial self-efficacy is expected to partially explain how fear of business failure is translated into business growth intention.

H4: Entrepreneurial self-efficacy mediates the relationship between fear of business failure and business growth intention among mompreneurs in Makassar.

Conceptual Framework

Based on the theoretical perspectives and previous empirical evidence, this study proposes an integrated framework linking fear of business failure, entrepreneurial self-efficacy, and business growth intention. Fear of business failure is positioned as the independent variable, entrepreneurial self-efficacy as the mediating variable, and business growth intention as the dependent variable.

The framework proposes that fear of business failure negatively influences entrepreneurial self-efficacy (H1), while entrepreneurial self-efficacy positively influences business growth intention (H2). Fear of business failure is also expected to directly reduce business growth intention (H3). Through these relationships, entrepreneurial self-efficacy is expected to mediate the relationship between fear of business failure and business growth intention (H4).

The model integrates *Self-Efficacy Theory* (Bandura, 1997) and the *Theory of Planned Behavior* (Ajzen, 1991) to explain the psychological process underlying growth-oriented decisions among mompreneurs. While fear of failure captures the perceived threat associated with potential unsuccessful outcomes, entrepreneurial self-efficacy captures the entrepreneur's perceived capability to cope with entrepreneurial challenges. Business growth intention consequently reflects the willingness to translate these perceptions into a future-oriented growth decision.

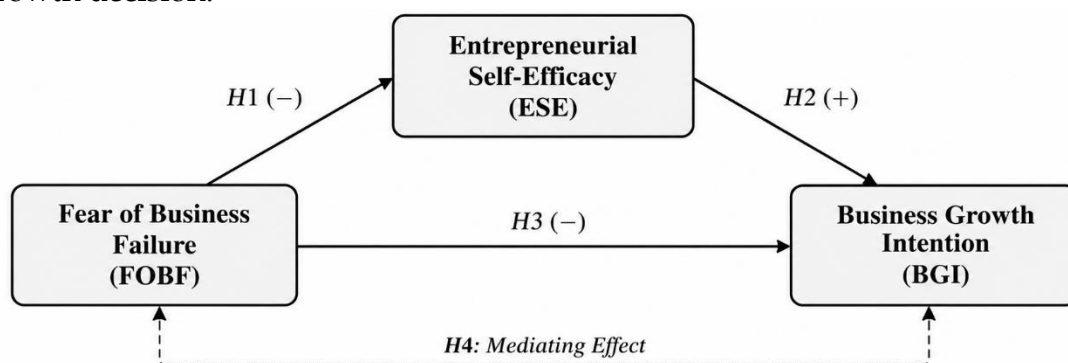


Figure 1. Conceptual Framework

The conceptual framework therefore emphasizes that fear of business failure may influence growth intention through two pathways: a direct pathway, in which fear discourages the intention to expand, and an indirect pathway, in which fear reduces entrepreneurial self-efficacy and subsequently weakens business growth intention. This framework provides the basis for empirically examining the mediating role of entrepreneurial self-efficacy among mompreneurs in Makassar.

METHODOLOGY

This study employed a quantitative explanatory research design to examine the relationships between fear of business failure, entrepreneurial self-efficacy, and business growth intention among mompreneurs in Makassar. Data were collected through a structured questionnaire using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree.

The study involved 400 mompreneurs in Makassar selected through purposive sampling. The respondents were married women with children who were actively operating a business at the time of data collection. These criteria were used to ensure that participants had direct experience in managing both entrepreneurial and family responsibilities. Each construct was measured using five indicators: Fear of Business Failure (FOBF), Entrepreneurial Self-Efficacy (ESE), and Business Growth Intention (BGI).

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4, following established guidance on PLS-SEM specification, assessment, and reporting (Hair et al., 2011; Becker et al., 2022; Hair et al., 2022). The measurement model was assessed using outer loadings, Cronbach's alpha, composite reliability, and Average Variance Extracted (AVE) to evaluate indicator reliability, internal consistency, and convergent validity. Discriminant validity was assessed using the Heterotrait-Monotrait ratio (HTMT) (Fornell & Larcker, 1981; Henseler et al., 2015).

The structural model was evaluated using path coefficients, bootstrapping, and the coefficient of determination (R^2). Direct effects were examined to test H1–H3, while the indirect effect was assessed to determine whether entrepreneurial self-efficacy mediates the relationship between fear of business failure and business growth intention (Nitzl et al., 2016).

RESEARCH RESULTS

Respondent Characteristics

The study analyzed data from 400 mompreneurs in Makassar. Table 1 presents the respondents' demographic characteristics, covering age, education level, number of children, business experience, and business sector.

Table 1. Demographic Characteristics of Respondents

Characteristic	Category	Frequency (n)	Percentage (%)
Age	20–29 years	66	16.50
	30–39 years	214	53.50
	40–49 years	89	22.25

	≥50 years	31	7.75
Education Level	Senior High School	105	26.25
	Diploma (D3)	60	15.00
	Bachelor's Degree (S1)	212	53.00
	Master's Degree (S2)	23	5.75
Number of Children	1 child	129	32.25
	2 children	167	41.75
	3 children	74	18.50
	More than 3 children	30	7.50
Business Experience	1–3 years	156	39.00
	4–6 years	152	38.00
	7–10 years	56	14.00
	More than 10 years	36	9.00
Business Sector	Culinary (F&B)	177	44.25
	Fashion	112	28.00
	Beauty & Cosmetics	69	17.25
	Other Services/Retail	42	10.50

The respondents were predominantly aged 30–39 years (53.50%), followed by those aged 40–49 years (22.25%). In terms of education, most respondents held a Bachelor's degree (53.00%). Regarding family characteristics, respondents with two children represented the largest group (41.75%). Most respondents had relatively established businesses, with 39.00% reporting 1–3 years of experience and 38.00% reporting 4–6 years. The culinary sector constituted the largest business category (44.25%), followed by fashion (28.00%) and beauty and cosmetics (17.25%).

Descriptive Statistics and Correlations

The descriptive statistics and correlations among the three constructs are presented in Table 2. The results provide an initial overview of respondents' perceptions and the direction of the relationships among the study variables.

Table 2. Descriptive Statistics and Correlations

Variable	Mean	SD	FOBF	ESE	BGI	Remarks
FOBF	3.072	0.839	1.000	-0.361	-0.531	Moderate negative correlation
ESE	3.813	0.772	-0.361	1.000	0.682	Strong positive correlation
BGI	3.896	0.702	-0.531	0.682	1.000	Strong positive correlation

FOBF had a mean score of 3.072 (SD = 0.839), whereas ESE and BGI recorded higher mean scores of 3.813 (SD = 0.772) and 3.896 (SD = 0.702), respectively. FOBF showed a negative correlation with ESE ($r = -0.361$) and BGI ($r = -0.531$). In contrast, ESE demonstrated a strong positive correlation with BGI ($r = 0.682$). These correlation patterns provide preliminary support for the expected direction of the relationships examined in the structural model.

Measurement Model Assessment

The measurement model was assessed to establish the reliability and validity of the indicators and constructs. Indicator reliability was first examined through outer loading values. The results are presented in Table 3.

Table 3. Indicator Reliability

Construct	Indicator	Outer Loading
Fear of Business Failure	FOBF1	0.842
	FOBF2	0.800
	FOBF3	0.827
	FOBF4	0.838
	FOBF5	0.843
Entrepreneurial Self-Efficacy	ESE1	0.840
	ESE2	0.842
	ESE3	0.846
	ESE4	0.825
	ESE5	0.798
Business Growth Intention	BGI1	0.798
	BGI2	0.815
	BGI3	0.804
	BGI4	0.808
	BGI5	0.804

All 15 indicators produced outer loadings between 0.798 and 0.846. The FOBF indicators ranged from 0.800 to 0.843, ESE indicators from 0.798 to 0.846, and BGI indicators from 0.798 to 0.815. The results indicate that all indicators demonstrated satisfactory reliability and adequately represented their respective latent constructs.

Construct reliability and convergent validity were subsequently assessed using Cronbach's alpha, composite reliability, and AVE. Table 4 summarizes the results.

Table 4. Construct Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Fear of Business Failure	0.887	0.917	0.689
Entrepreneurial Self-Efficacy	0.887	0.917	0.689
Business Growth Intention	0.865	0.903	0.650

Cronbach's alpha values ranged from 0.865 to 0.887, while composite reliability values ranged from 0.903 to 0.917. The AVE values ranged from 0.650 to 0.689. These results demonstrate satisfactory internal consistency and convergent validity across all three constructs. The findings therefore support the adequacy of the measurement model for subsequent structural analysis.

Discriminant validity was then examined using the HTMT ratio. The results are presented in Table 5.

Table 5. Discriminant Validity (HTMT Ratio)

Construct	FOBF	ESE	BGI
Fear of Business Failure	1.000	0.408	0.606
Entrepreneurial Self-Efficacy	0.408	1.000	0.778
Business Growth Intention	0.606	0.778	1.000

The HTMT values were 0.408 for FOBF-ESE, 0.606 for FOBF-BGI, and 0.778 for ESE-BGI. All values were below 0.90, indicating adequate discriminant validity and confirming that the three constructs were empirically distinguishable.

Structural Model Assessment

After the measurement model demonstrated satisfactory reliability and validity, the structural model was evaluated using the SmartPLS 4 results. Figure 2 presents the estimated structural model, including the indicator loadings, path coefficients, and R^2 values for the endogenous constructs.

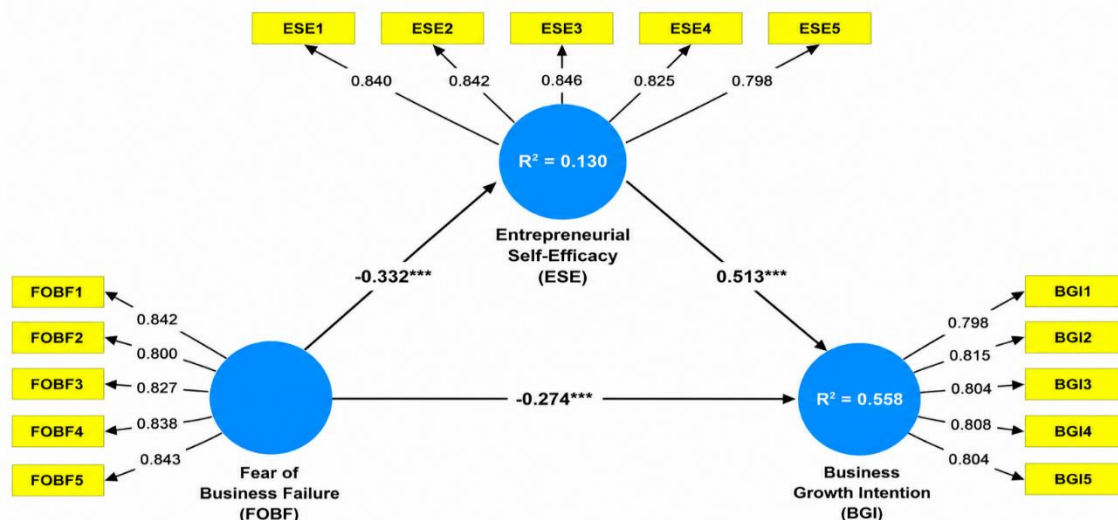


Figure 2. Structural Model Results

The structural model results show consistent relationships with the proposed hypotheses. Table 6 summarizes the direct effects and hypothesis testing results.

Table 6. Structural Model Assessment

Hypothesis	Structural Path	β	t-value	p-value	Decision
H1	Fear of Business Failure → Entrepreneurial Self-Efficacy	-0.332	7.725	<0.001	Supported
H2	Entrepreneurial Self-Efficacy → Business Growth Intention	0.513	15.757	<0.001	Supported
H3	Fear of Business Failure → Business Growth Intention	-0.274	9.149	<0.001	Supported

Fear of business failure had a significant negative effect on entrepreneurial self-efficacy ($\beta = -0.332$, $t = 7.725$, $p < 0.001$), supporting H1. Entrepreneurial self-efficacy had a significant positive effect on business growth intention ($\beta = 0.513$, $t = 15.757$, $p < 0.001$), supporting H2. Fear of business failure also had a significant negative direct effect on business growth intention ($\beta = -0.274$, $t = 9.149$, $p < 0.001$), supporting H3. Thus, all proposed direct relationships were statistically supported.

Among the direct relationships, the effect of entrepreneurial self-efficacy on business growth intention was the strongest ($\beta = 0.513$). This indicates that ESE represents an important predictor of growth-oriented intention within the structural model, while fear of business failure demonstrates a negative association with both ESE and BGI.

Mediation Analysis

To examine whether entrepreneurial self-efficacy explains the relationship between fear of business failure and business growth intention, an indirect-effect analysis was conducted. The results are presented in Table 7.

Table 7. Indirect Effect Analysis

Hypothesis	Indirect Path	β	t-value	p-value	Decision
H4	Fear of Business Failure → Entrepreneurial Self-Efficacy → Business Growth Intention	-0.170	6.588	<0.001	Supported (Partial Mediation)

The indirect effect of fear of business failure on business growth intention through entrepreneurial self-efficacy was negative and statistically significant ($\beta = -0.170$, $t = 6.588$, $p < 0.001$). Because the indirect effect was significant while the direct effect of FOBF on BGI also remained significant, entrepreneurial self-efficacy demonstrates partial mediation. Therefore, H4 was supported.

The mediation result indicates that the relationship between fear of business failure and business growth intention operates through two pathways. The first is a direct negative pathway from FOBF to BGI, while the second operates

indirectly through reduced entrepreneurial self-efficacy. This finding establishes ESE as an important mechanism in the proposed model.

Coefficient of Determination

The explanatory power of the structural model was assessed using the coefficient of determination (R^2). The results are presented in Table 8.

Table 8. Coefficient of Determination (R^2)

Endogenous Construct	R^2	Interpretation
Entrepreneurial Self-Efficacy	0.130	Weak
Business Growth Intention	0.558	Moderate

The R^2 value for entrepreneurial self-efficacy was 0.130, indicating that fear of business failure explained 13.0% of its variance. Meanwhile, the R^2 value for business growth intention was 0.558, indicating that fear of business failure and entrepreneurial self-efficacy jointly explained 55.8% of the variance in business growth intention. The remaining variance may be attributable to other factors outside the proposed model.

Overall, the results support all four hypotheses. Fear of business failure negatively affects entrepreneurial self-efficacy and business growth intention, while entrepreneurial self-efficacy positively affects business growth intention. The significant indirect effect further demonstrates that entrepreneurial self-efficacy partially mediates the relationship between fear of business failure and business growth intention.

DISCUSSION

The findings support the proposed model, showing that fear of business failure negatively affects entrepreneurial self-efficacy and business growth intention, while entrepreneurial self-efficacy positively influences growth intention. The significant indirect effect further indicates that entrepreneurial self-efficacy partially mediates the relationship between fear of business failure and business growth intention. These findings highlight the importance of psychological capability in explaining growth-oriented behavior among mompreneurs.

Fear of Business Failure and Entrepreneurial Self-Efficacy

The first hypothesis is supported, indicating that higher fear of business failure is associated with lower entrepreneurial self-efficacy. Consistent with *Self-Efficacy Theory*, fear can weaken individuals' confidence in their ability to manage challenges and persist under uncertainty (Bandura, 1997). This finding aligns with Cacciotti and Hayton (2015) and Cacciotti et al. (2020), who demonstrate that fear of failure can shape entrepreneurial perceptions and responses before failure actually occurs.

The relationship is particularly relevant to mompreneurs because entrepreneurship is closely connected to family responsibilities. Women's entrepreneurial experiences are influenced by social and family contexts (Brush et al., 2009; Jennings & Brush, 2013), while work-family demands can affect

entrepreneurial coping and decision-making (Jennings & McDougald, 2007). Consequently, concerns about business failure may extend beyond the business itself and weaken confidence in managing entrepreneurial challenges. This supports Newman et al. (2018), who identify entrepreneurial self-efficacy as an important psychological resource for entrepreneurial behavior.

Entrepreneurial Self-Efficacy and Business Growth Intention

The second hypothesis is also supported, demonstrating that stronger entrepreneurial self-efficacy is associated with greater business growth intention. Entrepreneurs who believe in their capabilities are more likely to perceive challenging activities as achievable and to persist in pursuing them (Bandura, 1997). This finding is consistent with Chen et al. (1998), McGee et al. (2009), and Zhao et al. (2005).

The result also corresponds with the *Theory of Planned Behavior*, particularly the role of perceived behavioral control in shaping intention (Ajzen, 1991). Importantly, this study focuses on business growth intention rather than entrepreneurial entry intention. Growth requires additional resources, responsibilities, and uncertainty, making confidence in entrepreneurial capability particularly important. This is consistent with Davidsson (1989), Delmar and Wiklund (2008), and Wiklund et al. (2003), who emphasize growth willingness and motivation as important dimensions of entrepreneurial behavior.

For mompreneurs, strong entrepreneurial self-efficacy may therefore help transform business expansion from a perceived risk into a manageable objective, particularly when growth must be balanced with family responsibilities.

Fear of Business Failure and Business Growth Intention

The third hypothesis is supported, showing that greater fear of business failure is associated with weaker business growth intention. This finding is consistent with Cacciotti and Hayton (2015) and Morgan and Sisak (2015), who demonstrate that fear can influence entrepreneurial aspirations and decisions under uncertainty.

Rather than necessarily preventing continued entrepreneurship, fear may constrain the level of entrepreneurial ambition, encouraging entrepreneurs to maintain an existing business rather than pursue expansion. Hunter et al. (2020) similarly show that entrepreneurial responses to fear depend on threat appraisal and perceived coping capability. For mompreneurs, financial exposure, increased workload, and potential effects on family responsibilities may make growth appear particularly risky. This extends the women's entrepreneurship literature by demonstrating that psychological perceptions of failure are also relevant to growth-oriented decisions (Jennings & Brush, 2013; Kaciak & Welsh, 2019; Welsh et al., 2017).

Entrepreneurial Self-Efficacy as a Mediator

The fourth hypothesis is supported, with the significant indirect effect demonstrating that entrepreneurial self-efficacy partially mediates the relationship between fear of business failure and business growth intention. This suggests that fear influences growth intention partly by weakening entrepreneurs' confidence in their ability to manage business challenges. The finding is consistent with *Self-*

Efficacy Theory (Bandura, 1997), Zhao et al. (2005), Hunter et al. (2020), and Deligianni et al. (2025).

The partial mediation is important because fear retains a direct influence on growth intention after entrepreneurial self-efficacy is considered. Thus, other mechanisms, such as perceived financial risk, uncertainty, resource constraints, and family considerations, may also influence growth decisions. The study therefore identifies entrepreneurial self-efficacy as an important, but not exclusive, mechanism connecting fear with growth intention.

The findings contribute theoretically by integrating *Self-Efficacy Theory* and the *Theory of Planned Behavior* to explain growth intention among established mompreneurs. Practically, entrepreneurship programs should not only reduce fear of failure but also strengthen entrepreneurial self-efficacy through practical training in financial planning, opportunity evaluation, digital marketing, problem-solving, and business scaling. Mentoring and risk-management support may further help mompreneurs manage the uncertainty associated with expansion.

Overall, the findings demonstrate that fear of business failure constrains business growth intention both directly and indirectly through entrepreneurial self-efficacy. Supporting mompreneurial growth therefore requires not only business resources but also stronger confidence in managing uncertainty, pursuing expansion, and balancing entrepreneurial and family responsibilities.

CONCLUSION AND RECOMMENDATIONS

This study examined the relationships between fear of business failure, entrepreneurial self-efficacy, and business growth intention among mompreneurs in Makassar. The findings demonstrate that fear of business failure negatively affects both entrepreneurial self-efficacy and business growth intention, while entrepreneurial self-efficacy positively influences business growth intention. Furthermore, entrepreneurial self-efficacy significantly mediates the relationship between fear of business failure and business growth intention, indicating that fear constrains growth partly by weakening entrepreneurs' confidence in their capabilities.

The findings highlight that business growth among mompreneurs is not determined solely by business resources or market opportunities but also by psychological capability. Strengthening entrepreneurial self-efficacy may therefore help mompreneurs develop greater confidence to manage uncertainty and pursue business expansion. At the same time, the remaining direct effect of fear indicates that psychological and contextual barriers to growth cannot be addressed through capability development alone.

Based on these findings, entrepreneurship development programs should incorporate practical activities that strengthen entrepreneurial self-efficacy, particularly in opportunity evaluation, financial management, digital marketing, problem-solving, and business scaling. Mentoring, networking, and risk-management support should also be provided to help mompreneurs manage uncertainty and the potential consequences of business expansion. Such interventions should recognize the need to balance business development with family responsibilities.

For policymakers and entrepreneurship-support institutions, programs should move beyond encouraging women to start businesses and place greater emphasis on supporting the growth and sustainability of existing women-owned businesses. Creating accessible training, mentoring, and business-support mechanisms may help mompreneurs overcome fear-related barriers and develop stronger intentions to grow their enterprises.

FURTHER RESEARCH

Future research should examine additional psychological and contextual factors, such as family support, perceived financial risk, digital capability, and work-family demands, and employ longitudinal or comparative designs to provide a broader understanding of business growth among mompreneurs.

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