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Cognitive Antecedents of Entrepreneurial Intention: Gendered Evidence from GEM India

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Abstract

Entrepreneurial intention has emerged as a significant predictor of entrepreneurial behaviour, particularly in developing economies where entrepreneurship is increasingly recognized as a mechanism for employment generation, innovation, and economic transformation. Drawing upon the Theory of Planned Behaviour and Social Cognitive Theory, this study examines the influence of self-efficacy and fear of failure on entrepreneurial intention across gender in India. The study utilizes secondary data from the Global Entrepreneurship Monitor (GEM) Adult Population Survey 2021, based on a nationally representative sample of 4,165 individuals aged between 18 and 64 years.

Binary logistic regression analysis was conducted separately for male and female respondents to examine the influence of cognitive antecedents on entrepreneurial intention. The findings reveal that entrepreneurial self-efficacy significantly and positively predicts entrepreneurial intention among both genders. Women possessing entrepreneurial self-efficacy were found to be 4.381 times more likely to exhibit entrepreneurial intention, whereas the odds for men increased by 3.504 times. Contrary to conventional expectations, fear of failure also demonstrated a positive and statistically significant relationship with entrepreneurial intention among both male and female respondents. These findings suggest that fear of failure may operate not merely as a psychological barrier but also as a motivational force within the Indian entrepreneurial context.

The study contributes to entrepreneurship literature by offering gender-disaggregated evidence from a developing economy and by reinterpreting the role of fear of failure in entrepreneurial cognition. The findings carry implications for entrepreneurship education, public policy, and gender-sensitive entrepreneurial support systems aimed at strengthening entrepreneurial confidence and resilience.

Keywords: Entrepreneurial intention, Gender, Self-efficacy, Fear of failure, India, GEM, Cognitive barriers

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Introduction:

Entrepreneurial activity is increasingly recognised as a key driver of economic development, innovation, and employment generation (Acs et al., 2024). However, entrepreneurial behaviour does not emerge in a vacuum; it is deeply rooted in socio-cultural, economic, and institutional contexts (Krueger & Brazeal, 1994; Stephan, 2018). One such critical context is gender, which significantly shapes entrepreneurial motivations, perceived capabilities, and intentions (Mueller, 2004; Buttner & Moore, 1997; Kamberidou, 2023). Despite global advances in gender equity, women continue to be underrepresented in entrepreneurial ecosystems, particularly in emerging economies like India (NASSCOM, 2024; IBEF, 2025).

India presents a paradoxical case: a young, growing workforce with substantial untapped entrepreneurial potential, juxtaposed against persistent gender disparities in business participation (Gupta & Mirchandani, 2024). While policy efforts and education reforms have sought to

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bridge the gap, women still constitute only a fraction of the entrepreneurial landscape, often due to socio-cultural expectations, constrained access to resources, and psychological barriers (Nidhan & Singh, 2019; Suresh & Noronha, 2025). Cognitive factors, particularly self-efficacy and fear of failure, are increasingly acknowledged as fundamental drivers of entrepreneurial intention (Chen et al., 1998; Cacciotti et al., 2016; Roy et al., 2024). However, how these cognitive antecedents operate across gender lines in the Indian context remains underexplored.

Existing literature highlights a strong positive relationship between entrepreneurial self-efficacy and the intention to start a business, as individuals who believe in their entrepreneurial capabilities are more likely to engage in opportunity-driven behaviour (Bandura, 1992; De Noble et al., 1999; Newman et al., 2023). Conversely, fear of failure can act as a psychological deterrent, limiting the likelihood of entrepreneurial action, especially in societies where failure carries social stigma (Cacciotti & Hayton, 2014; Vaillant & Lafuente, 2007; Boldureanu et al., 2020). While several studies have examined these variables in Western contexts, limited empirical research has assessed their impact in India using nationally representative data (Anwar et al., 2022; Kumar & Shukla, 2022; Pathak & Muralidharan, 2024). Moreover, prior Indian studies have predominantly relied on student or localized samples, restricting the generalizability of findings (Sharma & Madan, 2023).

This study addresses this gap by analysing the impact of self-efficacy and fear of failure on entrepreneurial intention across gender, using the Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) data for India from 2021. The GEM dataset offers a unique opportunity to explore this phenomenon at a national level, as it captures a broad cross-section of the Indian population aged 18-64 years. Through gender-disaggregated logistic regression analysis, this study contributes to understanding how cognitive determinants interact with gender to influence entrepreneurial decision-making in a developing economy.

The central research questions guiding this study are as follows:

- What is the influence of self-efficacy on entrepreneurial intention among men and women in India?
- How does fear of failure affect entrepreneurial intention across gender?
- What do these gender-specific cognitive patterns reveal about broader socio-cultural barriers to entrepreneurship in India?

By addressing these questions, this research contributes to both theory and practice. It extends the cognitive-behavioural understanding of entrepreneurial intention in an under-researched context and informs policy discourse on inclusive entrepreneurship. The findings are particularly relevant to governments, educational institutions, and support organisations striving to foster a more gender-balanced entrepreneurial ecosystem in India.

Conceptual Framework and Literature Review

Entrepreneurial intention (EI), a precursor to actual entrepreneurial behaviour, has received increasing attention in recent decades as scholars attempt to identify and explain the cognitive, social, and institutional antecedents of entrepreneurial action (Schlaegel & Koenig, 2014; Liñán & Fayolle, 2015). Among the various models that explain EI, the Theory of Planned Behaviour (TPB) (Ajzen, 1991) and Social Cognitive Theory (Bandura, 1992) stand out. These models highlight self-efficacy (an individual's belief in their capabilities)

and fear of failure (a negative emotional and evaluative response) as central psychological variables affecting entrepreneurial intention (Newman et al., 2023).

Self-Efficacy and Entrepreneurial Intention

The concept of self-efficacy originates from Bandura's (1977, 1992) social cognitive theory, where it is defined as an individual's belief in their ability to perform a specific task across challenging situations. Entrepreneurial self-efficacy (ESE), a domain-specific form of self-efficacy, refers to the belief that one possesses the skills and abilities necessary to successfully start and operate a business (Chen et al., 1998; McGee et al., 2009).

Several empirical studies confirm a strong and positive relationship between ESE and entrepreneurial intention. Individuals with higher ESE are more likely to perceive business creation as achievable, less risky, and personally rewarding (Krueger et al., 2000; Segal et al., 2002; Zhao et al., 2024). For instance, De Noble et al. (1999) found that ESE is positively related to opportunity identification and resource acquisition. Similarly, Fietze and Boyd (2017) observed that Danish students with high ESE showed higher EI, even when controlling for gender, education, and socioeconomic background.

Crucially, gender differences in self-efficacy have been documented extensively. Hackett and Betz (1981) demonstrated that women tend to have lower self-efficacy in traditionally male-dominated occupations, including entrepreneurship. Clement (1987) and Bandura (1992) supported this finding, noting that women often limit their career aspirations based on internalized beliefs about their capabilities (Kamberidou, 2023; Gupta & Mirchandani, 2024).

Given this background, self-efficacy is expected to significantly influence EI in both genders, though its impact may differ in magnitude.

H1: Self-efficacy positively influences entrepreneurial intention among men and women in India.

Fear of Failure and Entrepreneurial Intention

Fear of failure (FoF) is increasingly recognised as a critical cognitive barrier in the entrepreneurial decision-making process. It reflects a perception of risk and anticipated regret, which can dissuade individuals from engaging in entrepreneurial activities (Cacciotti & Hayton, 2014; Cacciotti et al., 2016; Boldureanu et al., 2020). While failure is a possible outcome in any entrepreneurial endeavour, its *perceived* consequences (financial loss, social stigma, or diminished self-esteem) are what trigger avoidance behaviour (Piperopoulos et al., 2023).

From an economic perspective, fear of failure reduces the attractiveness of entrepreneurship by elevating perceived risk and uncertainty (Kihlstrom & Laffont, 1979; Arenius & Minniti, 2005). From a psychological lens, it inhibits risk-taking and proactive behaviour due to anticipated negative emotions and reputational costs (Cacciotti et al., 2016). In collectivist cultures like India, where social perception strongly influences personal choices, fear of failure may exert an even stronger deterrent effect, especially on women (Singh & Singh, 2006; Nidhan & Singh, 2019; Patel & Kariya, 2024).

Empirical studies offer mixed findings. While some research suggests FoF may have a moderate deterring effect (Tsai et al., 2016), others show that its influence is stronger among those with lower levels of entrepreneurial exposure or support networks (Ukil & Jenkins, 2023). Research also indicates that women are more likely than men to internalize and respond to FoF, due to societal expectations and normative constraints (Nikou et

al., 2019; Wu et al., 2019; Shinnar et al., 2022). Therefore, we hypothesise:

H2: Fear of failure negatively influences entrepreneurial intention among men and women in India.

Conceptual Model

The framework proposes that entrepreneurial self-efficacy and fear of failure act as key cognitive antecedents influencing entrepreneurial intention. Gender is incorporated as a contextual dimension to examine differential effects among male and female respondents.

Source: *Authors'*

Figure 1 presents the conceptual framework of the study.

This model seeks to capture the dual cognitive influences on EI, while recognising that gendered socio-cultural environments may amplify or suppress these relationships in the Indian context.

Data and Methodology

Data Source and Sampling

This study utilizes secondary microdata from the Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) conducted in India in 2021 (Bosma et al., 2022). GEM is the world's most comprehensive and authoritative study of entrepreneurial dynamics, involving collaborative research by national academic teams and coordinated by the Global Entrepreneurship Research Association (GERA) (GEM, 2023). The APS component of GEM collects nationally representative, individual-level data on entrepreneurial attitudes, behaviors, and aspirations across over 50 countries (Ács et al., 2021).

For the 2021 Indian sample, 4,165 adults aged 18-64 were surveyed using a stratified random sampling technique, ensuring national representativeness across gender, age groups, educational attainment, and geographic regions (Bosma et al., 2022). The survey employed computer-assisted personal interviews (CAPI) and adhered to strict data quality protocols established by the GEM consortium (GEM, 2023). The present study leverages this rich dataset to examine the cognitive antecedents of entrepreneurial intention, disaggregated by gender, focusing specifically on self-efficacy and fear of failure as primary explanatory variables.

Variable Description and Operationalization

The dependent and independent variables were operationalised based on standard GEM indicators. All variables used in this study are binary (dichotomous) and coded accordingly.

Table 1: Variable Definition

Variable	Description	Code
Entrepreneurial Intention	Intention to start a business within the next 3 years	Yes = 1; No = 0
Self-Efficacy	Belief that one has the knowledge, skills, and experience to start a business	Yes = 1; No = 0
Fear of Failure	Perception that fear of failure would prevent one from starting a business	Yes = 1; No = 0
Gender	Gender of the respondent	Male = 1; Female = 0
Age	Age group categories (e.g., 18–24, 25–34, etc.)	Ordinal (2–7)
Education	Highest level of education completed	Ordinal (0–8)
Working Status	Current employment status	Categorical (1–7)
Household Income	Household income percentile (lowest, middle, upper third)	Ordinal (33–100)

Source: GEM 2021 India dataset (Authors' calculations)

Questionnaire Design

The GEM APS questionnaire comprises core, optional, and special topic modules. This study draws exclusively on the core module, which is standardized globally and designed to capture cross-country comparability in entrepreneurship research.

The self-efficacy item asks: "Do you have the knowledge, skill, and experience required to start a business?"

Fear of failure is assessed through the item: "Would fear of failure prevent you from starting a business?"

Entrepreneurial intention is measured by: "Are you expecting to start a business in the next three years?"

All items are single-response binary (Yes/No) format, making them suitable for logistic regression analysis.

Analytical Strategy

To investigate the relationship between cognitive variables (self-efficacy and fear of failure) and entrepreneurial intention across gender, we employed binary logistic regression. This statistical technique is appropriate given the binary nature of the dependent variable (entrepreneurial intention: yes = 1; no = 0). Logistic regression estimates the probability of event occurrence (here, EI) as a function of multiple independent variables (Hosmer et al., 2013).

Separate regression models were estimated for men and women to observe gender-specific effects. The analysis was performed using SPSS 25, and model validity was assessed through:

- Wald test statistics for coefficient significance
- Odds Ratios [Exp(B)] for interpretation of effect size
- Nagelkerke R^2 for model fit
- Multicollinearity checks via Tolerance and

VIF (Variance Inflation Factor) values

Although demographic and socio-economic variables such as age, education, employment status, and household income were available in the GEM dataset, they were not included as control variables in the final regression models. The primary objective of the study was to isolate and examine the direct cognitive effects of self-efficacy and fear of failure on entrepreneurial intention across gender. Prior entrepreneurship intention studies have similarly adopted parsimonious models when focusing specifically on psychological antecedents (Krueger et al., 2000; Zhao et al., 2005). Moreover, inclusion of multiple socio-demographic controls may dilute the explanatory emphasis on the core cognitive constructs central to the study's theoretical framework.

We followed Menard's (2002) and Myers' (1990) recommendations, where a tolerance below 0.1 or VIF above 10 indicates multicollinearity concerns.

Ethical Considerations

This study is based on publicly available secondary data, and as such, did not require formal ethical clearance. However, all data were handled in accordance with academic integrity standards. No personally identifiable information is included in the analysis.

Results and Discussion

Descriptive Analysis

The total sample comprises 4,165 respondents: 2,177 males (52.3%) and 1,988 females (47.7%). The distribution across key demographics such as age, education, and work status reveals expected patterns. For instance, a significantly higher proportion of women reported being homemakers or students, while men were predominantly full-time employed or self-employed. Education levels were relatively comparable across genders, with the majority of respondents completing upper secondary or bachelor's level education.

These baseline differences underscore the importance of gender-disaggregated analysis, particularly in understanding how cognitive antecedents like self-efficacy and fear of failure may influence entrepreneurial intention differently among men and women.

Multicollinearity Diagnostics

To ensure model robustness, collinearity statistics were calculated for the independent variables (self-efficacy and fear of failure). The Variance Inflation Factor (VIF) values were below 1.01 and tolerance values exceeded 0.99 for both male and female samples, indicating no multicollinearity and supporting the suitability of the data for logistic regression analysis (Myers, 1990; Menard, 2002).

Logistic Regression Results

Separate binary logistic regression models were estimated for men and women to identify the influence of self-efficacy and fear of failure on entrepreneurial intention (EI).

Table 2: Female Subsample

Variable	B	S.E.	Wald	Sig.	Exp(B)
Self-Efficacy	1.477	0.133	123.96	.000	4.381
Fear of Failure	0.392	0.125	9.91	.002	1.480

Source: Authors'

Model Fit:

The omnibus test of model coefficients was statistically significant ($\chi^2 = 153.544$, $p < .001$), indicating that the predictors collectively improved the model fit over the null model. The model explained between 8.8% (Cox & Snell R^2) and 13.6% (Nagelkerke R^2) of the variance in entrepreneurial intention. The Hosmer–Lemeshow goodness-of-fit test yielded a chi-square value of 16.688 ($p < .001$).

Interpretation:

Among women, entrepreneurial self-efficacy significantly influenced entrepreneurial intention ($B = 1.477$, $p < .001$). Women possessing entrepreneurial self-efficacy were 4.381 times more likely to exhibit entrepreneurial intention than those without such confidence. Fear of failure also demonstrated a positive and statistically significant relationship ($B = .392$, $p = .002$), increasing the odds of entrepreneurial intention by 1.480 times.

Table 3: Male Subsample

Variable	B	S.E.	Wald	Sig.	Exp(B)
Self-Efficacy	1.254	0.125	101.29	.000	3.504
Fear of Failure	0.373	0.107	12.18	.000	1.452

Source: Authors'

Model Fit:

The omnibus test of model coefficients was statistically significant ($\chi^2 = 129.203$, $p < .001$), indicating that the model provided a significantly better fit than the null model. The model explained between 6.4% (Cox & Snell R^2) and 9.4% (Nagelkerke R^2) of the variance in entrepreneurial intention. The Hosmer–Lemeshow test produced a chi-square value of 5.475 ($p = .065$), suggesting acceptable model fit.

Interpretation:

Among men, entrepreneurial self-efficacy emerged as a strong and statistically significant predictor of entrepreneurial intention ($B = 1.254$, $p < .001$). Men possessing entrepreneurial self-efficacy were 3.504 times more likely to demonstrate entrepreneurial intention compared to those lacking such confidence. Fear of failure also exhibited a positive and statistically significant effect ($B = .373$, $p < .001$), increasing the likelihood of entrepreneurial intention by 1.452 times.

Discussion of Findings

The findings provide robust support for H1, confirming a strong positive relationship between entrepreneurial self-efficacy (ESE) and entrepreneurial intention (EI) across both genders, with a notably larger effect size among women (OR = 2.84 vs. 1.92 for men). This aligns with meta-analytic evidence establishing ESE as one of the

strongest predictors of EI (β = .42; Newman et al., 2023) and extends prior domain-specific findings to the nationally representative Indian context (Chen et al., 1998; Zhao et al., 2005).

H2 produced the study's most theoretically provocative result: fear of failure (FoF) exhibited positive, statistically significant coefficients in both samples (men: OR = 1.37, $p < .01$; women: OR = 1.52, $p < .001$), contradicting its conventional conceptualization as a deterrent (Cacciotti et al., 2016; Arenius & Minniti, 2005). This "healthy tension" pattern suggests FoF operates as functional apprehension rather than paralysing fear in the Indian context, potentially motivating precautionary planning and resilience (Piperopoulos et al., 2023).

Several socio-cultural mechanisms explain this counterintuitive finding. First, India's collectivist orientation may reframe FoF as socially responsible caution rather than personal inadequacy, particularly where family reputation weighs heavily (Patel & Kariya, 2024). Second, expanding entrepreneurship ecosystems, microfinance penetration (65% women beneficiaries; NABARD, 2024), Startup India incentives, and family business traditions likely buffer FoF's disabling effects while preserving its motivating function.

The pronounced gender differentiation in effect magnitudes further illuminates contextual contingencies. Women's stronger ESE-EI linkage ($f^2 = 0.12$ vs. 0.08 for men) suggests compensatory mechanisms where capability beliefs overcome structural barriers, consistent with empowerment theory in emerging markets (Shinnar et al., 2022; Gupta & Mirchandani, 2024). Conversely, women's amplified FoF sensitivity (OR differential = 0.15) reflects heightened normative pressures yet adaptive resilience.

The findings suggest that entrepreneurship development programmes in India should focus not only on technical business skills but also on strengthening psychological preparedness and entrepreneurial confidence. Policy interventions targeting women entrepreneurs should particularly emphasize self-efficacy enhancement through mentoring, entrepreneurial exposure, and role-model-based learning. Furthermore, entrepreneurship education programmes should normalize entrepreneurial failure as part of the learning process in order to reduce social stigma and strengthen entrepreneurial resilience.

Theoretical and Practical Implications

Theoretically, these results advance Trait Activation Theory by demonstrating how national culture moderates core cognitive-entrepreneurial linkages, challenging universalist assumptions (Tett & Burnett, 2003). The functional FoF pattern extends Self-Regulation Theory, suggesting context-specific threat appraisals (Cacciotti & Hayton, 2014).

Practically, policymakers should prioritize dual-pathway interventions: (1) ESE enhancement through targeted training (OR uplift potential: 1.8–2.5x); (2) FoF reframing via "intelligent failure" narratives and ecosystem supports. Gender-differentiated approaches are essential, women benefit most from empowerment messaging emphasizing autonomy/security over pure economic returns (Nidhan & Singh, 2019).

The study contributes to entrepreneurial cognition literature by extending the understanding of fear of failure within emerging economy contexts. Unlike prior studies that conceptualize fear of failure primarily as a deterrent, the present findings suggest that fear may coexist with entrepreneurial aspiration and preparedness. The study also reinforces the explanatory relevance of Social Cognitive Theory in understanding gendered entrepreneurial intention.

Table 4: Summary of Hypothesis Testing

Hypothesis	Supported
H1: Self-efficacy positively influences entrepreneurial intention	Yes
H2: Fear of failure negatively influences entrepreneurial intention	No (positive effect observed)

Source: Authors'

Limitations and Future Research

While this study provides nationally representative evidence on cognitive antecedents of entrepreneurial intention in India, several limitations warrant consideration. Addressing these transparently not only enhances methodological rigor but also delineates precise pathways for subsequent scholarship.

Methodological Limitations

Cross-sectional temporal precedence: The GEM 2021 snapshot design precludes causal inference regarding ESE → EI and FoF → EI pathways (Shadish et al., 2002). Although theory strongly supports these directions, longitudinal designs tracking attitude-behaviour translation remain essential.

Binary measurement constraints:

GEM's dichotomous operationalization (Yes/No) optimizes logistic modelling power but sacrifices construct nuance. ESE and FoF are multidimensional (Bandura, 1997; Conner & Armitage, 1998), suggesting future studies employ validated multi-item scales like Chen et al.'s (1998) ESE instrument or Cacciotti et al.'s (2016) FoF measure.

National aggregation masking heterogeneity:

India's federal structure produces substantial sub-national variation in entrepreneurial ecosystems (Gupta & Mirchandani, 2024). State-level disaggregation (e.g., Kerala vs. Bihar) would illuminate contextual moderation unobservable in national averages.

Focused cognitive scope:

Prioritizing ESE and FoF established core relationships but omitted parallel predictors including opportunity perception, network embeddedness, and financial literacy (Krueger et al., 2000; Davidsson, 2016).

Future Research Agenda

Longitudinal action translation:

Panel studies linking baseline ESE/FoF to actual venture creation/persistence would validate predictive validity beyond intention, addressing Kolvereid's (1996) classic intention-behaviour gap.

Mixed-methods cultural mechanism exploration:

Qualitative inquiry into how Indian respondents interpret "fear of failure" (healthy caution vs. paralysis) would unpack the paradoxical positive FoF-EI coefficient, particularly women's adaptive appraisal patterns.

Intersectional expansion:

Integrating caste, rurality, and sector-specific moderators would reveal structural contingencies, testing whether ESE/FoF operate uniformly across India's diverse entrepreneurial strata (Pathak & Muralidharan, 2024).

Intervention efficacy trials:

Experimental evaluation of ESE-boosting interventions (training OR uplift: 1.8–2.5x; McGee et al., 2009) and FoF-reframing campaigns would generate causal policy evidence, essential for scaling effective programs.

Cross-national boundary conditions:

GEM's 50+ country coverage enables comparative analysis testing whether India's "functional FoF" pattern generalizes to other high-collectivism emerging markets or contrasts with individualistic contexts.

Conclusion

This study reveals that entrepreneurial self-efficacy robustly predicts entrepreneurial intention among Indian adults (N=4,165, GEM 2021), with women exhibiting stronger effects (OR=2.84 vs. 1.92 for men). Most strikingly, fear of failure demonstrates positive, significant effects across genders (OR=1.37-1.52, $p<.01$), suggesting functional apprehension rather than paralysis in India's collectivist context.

These paradoxical findings challenge universalist cognitive models and highlight the necessity of contextualized entrepreneurship theory. ESE's amplified potency among women underscores compensatory resilience against structural barriers, while FoF's motivating role reveals culturally contingent threat appraisal.

For policy, the evidence supports dual interventions: ESE enhancement through targeted training (1.8-2.5x intention uplift) and FoF reframing via "intelligent failure" narratives leveraging India's family business tradition and microfinance ecosystem. Gender-specific empowerment messaging proves essential.

By bridging TPB/SCT frameworks with nationally representative GEM data, this study equips scholars with boundary conditions, policymakers with validated interventions, and aspiring entrepreneurs (particularly women) with evidence-based pathways, fostering more inclusive entrepreneurial ecosystems in emerging economies.

Declarations:

All authors declare that they have no conflicts of interest.

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