Causal Modelling of Failure Fears for International Entrepreneurs in Tourism Industry: A Hybrid Delphi - DEMATEL Based Approach

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Abstract

Purpose. This paper aims to recognise and identify fears of failure in the international entrepreneurship ecosystem and find the effects of these fears on each other to reduce these increasing effects and minimise the mental barriers for potential entrepreneurs. Therefore, this research is beneficial to strengthen international entrepreneurial personality and to reduce the shadows of fears on entrepreneurs minds. To address this purpose the international tourism industry has been investigated in the emerging economy of Iran.

Design/methodology/approach. This paper is organised based on experts' opinions, then factors are identified by literature review and are finalised through the Delphi method with a panel of practical and academic experts. These fears are categorised using a questionnaire and factor analysis (FA) technique. The respondents were entrepreneurship students and tourism entrepreneurs. Subsequently, the effect and importance of fears of failure are scored and ranked by some experts. These fears were analysed through Decision making trial and evaluation laboratory (DEMATEL) method. The results presented the effects of fears of failure in the international entrepreneurial in the tourism industry and the relationship amongst them.

Findings. The first two fears are respectively "fears of future" which are caused by the unclear situation; and "fear of losing credit" that is due to the importance of " personal relationships" in Iranian culture. As pointed out by results, "fear of future" is the most effective group of factors that may lead to other fears too. This fear seems important in the international entrepreneurial tourism industry because of future ambiguity.

Originality/value. This study indicates the relations between groups of fears and offers some practical and applicable solutions to reduce these effects. To the best knowledge of the authors, analysing the relationship between fears amongst the entrepreneurs has not been investigated previously.

Keywords. International Entrepreneurship; Multi-Criteria Decision Making (MCDM), Fear of Failure (FoF), Delphi method, DEcision-MAking Trial and Evaluation Laboratory (DEMATEL).

1. Introduction

The growth of the population in developing countries in recent decades led to the lack of job vacancies and a higher unemployment rate. This problem persuaded the majority of the new generation to avoid looking for positions and instead run their own business and highlighted the term "Entrepreneurship" in these countries. Furthermore, the crisis period leads to more entrepreneurship because of the increased recession and unemployment rate (Jafari-Sadeghi, 2020). Recently, coronavirus added another crisis that fundamentally threatened many businesses such as restaurants, entertainment, tourism, etc. Organisation for Economic Co-operation and Development (OECD) estimates on the impact of this disease point to a 60% reduction in international tourism in 2020 (OECD, 2020). This event led to a critical crisis affecting entrepreneurs careers, minds, and professional decisions. They might have an adventure behaviour to deal with entrepreneurship problems, while they lost it due to the situation. Thus, this has created a new type of fear of failure in the recent decade. In this regard, it is necessary to identify the fears and try to treat mental injuries and reduce the impact of these fears to empower their entrepreneurial courage. Entrepreneurship is a way to find opportunities in a continuously changing environment and achieve resources to produce the products and services which satisfy the requirements that are caused by these changes (Anderson, 2002). Becoming an entrepreneur requires one to feel this need individually; in fact, it is necessary to have a self-assessment of their identity as a main and elementary factor for individuals to examine their entrepreneurial intention (Mahto and McDowell, 2018; Jafari-Sadeghi et al., 2020) and trust on themselves. According to Bosma et al., (2020) in some countries such as Japan and some parts of Europe this trust is at the lowest level and people in "India", "Saudi Arabia", "Ecuador" and "Guatemala" have the highest self-confidence to start a new business. The entrepreneurs believe that running a new business helps them to have significant control on their destination and goals, earn more money, achieve mort satisfaction and provide a revenue stream and longevity business for their family (Alstete, 2002). This phenomenon is increasingly considered by different world economies in four segments as reported by Bosma et al., (2020) and shown in Figure 1.

Insert Figure 1 here

Figure 1 denotes the number of new businesses that launched during the last two years as the highest percentage of entrepreneurship in adults from 18 to 64 belongs to the Middle East and Africa, especially to Saudi Arabia. This indicates that the moral approaches of entrepreneurs in the different global regions vary based on income level (Bosma et al., 2020). Both large and small entrepreneurial companies, despite trying to become international or stay local, are increasingly engaged in economic growth (Dana and Wright, 2009).

Entrepreneurship is a section of daily life; however, plays a role to improve the social condition (Jafari-Sadeghi, 2020; Rezaei et al., 2021). The entrepreneurs should be identified beyond the local markets and gain more market share; thus, it is essential to access the rich and attractive markets to survive. In the past, international business and entrepreneurship were two separate concepts that were aggregated via the international entrepreneurship (IE) academic field during two recent decades (Dana and Wright, 2009). Entrepreneurship is a way to search and explore the massive chances and use internal and external relations to promote local and international business. This vast relationship helps the entrepreneurs and startups to achieve new capabilities and knowledge that enables the company to concentrate on major activities. Internationalisation was assumed as a growth option that will be completed gradually over time (Onetti et al., 2012). This type of

market share development from local to global share relies on telecommunication and technology changes (Jafari Sadeghi *et al.,* 2019; Sukumar *et al.,* 2019; 2020). Accordingly, today's strategies concentrate on more attractive and more extended markets, called "Internationalisation" (Sadeghi and Biancone, 2017). Many researchers suggest that entrepreneurs are able to enter the global atmosphere a while after the business sets up (Anderson, 2002). The interaction and collaboration among local experts to develop and enhance a new business is recognised as entrepreneurial behaviour which helps them to internationalise the business (Sadeghi *et al.,* 2019). Market selection in the preliminary stages of internationalisation is the consequence of the corporate's local and internal achievements (Anderson, 2002). Although the importance of entrepreneurship and internationalisation are transparent for new businesses, many cultural, environmental, organisational, and individual factors prevent starting it.

Insert Figure 2 here

According to (Bosma *et al.,* 2020) the fear of failure may prevent entrepreneurs from starting a new business despite their sufficient knowledge, skill, and experience. In 38 countries out of the 50, more than half of people with the ages between 18 to 64 have this sufficiency. Moreover, according to Figure 2 in 32 out of 39 countries, less than 50% of entrepreneurs who face good chances to benefit from these opportunities may give up. This implies that entrepreneurs see themselves as entrepreneurs potentially; therefore, it occurs if they do not be afraid of failure personally. In fact, in some countries, there are suitable situations to start a new business; however, the entrepreneurs would not start it due to fear of failure. Furthermore, in some economics, this feeling is claimed at the lowest level such as the Republic of Korea with (7%) and it is followed by some European countries like Switzerland, Netherlands, and Italy. While, in several countries, about 50% of the entrepreneurs imply that despite good opportunities, they are not eager to run a business, such as "India", "Egypt", "Jordan" and Chile due to the fear of failure. Accordingly, less than 40% of Iranian entrepreneurs claimed that factor of failures fear has prevented them from becoming an entrepreneur. This indicates that about 60% of the entrepreneurs facing good opportunities, prefer to refuse to act as an entrepreneur, leading to a high unemployment rate and loss of great ideas from initial ideas to commercialised products or services, which seems critical for economy and GDP.

Insert Figure 3 here

Based on (Bosma *et al.,* 2020) about 10% of adults in Iran are running their own new business, while in countries like Chile or Ecuador one-third of adults are starting a new business (see Figure 3). As the path from startup to mature company is a difficult procedure that approximately not all entrepreneurs meet; therefore, it is important to issue to study it to recognise and plan how to support and control this process. They should finally become stable enterprises and provide goods and services to contribute to GDP. On this account, Figure 4 reveals that the percentage of early-stage entrepreneurial activities based on revenue is placed at 10% in Iran, indicating that the impact of fears of failure on entrepreneurship activities in Iran is highly effective and the economy is not relying on entrepreneurship revenue and its proportion (Bosma *et al.,* 2020).

Insert Figure 4 here

Considering the above, many factors affect the startup generation and their survival. They struggle to exist, as newborn enterprises. Startup status lasts temporarily and a startup should scale up as

soon as the opportunities permit (Blank and Dorf, 2013; Szarek and Piecuch, 2018). Scholars have divided the startups into two categories including Scalable and For Sale. The Scalable startups even extend their market beyond the borders to internationalise and benefit more. Therefore, their internationalisation helps them to survive and continue. According to their role in GDP (since 2019 the value created by startups around the world reaches near 3trillion (USD) which is equal to the GDP of G7 countries (Startupgenome, 2020)), it is essential to emphasise their creation and survival procedure. One important obstacle for entrepreneurship is fear of failure according to the global valid reports such as Bosma *et al.,* (2020), mentioned. This illustrates the important effect of fear of failure which should be restrained and moderated (Business Review, 2019). Accordingly, the desirable business achievements will come true. On the other hand, the tourism industry is a profitable business that recently has extensively emerged in the format of tourism startups. Many research works and reports suggest that the tourism industry leads to income nationally and internationally. They imply that this industry's economic contribution, directly and indirectly, has accounted for 10.2% of global GDP in 2017 (Hong, 2018).

Insert Figure 5 here

Regardless of coronavirus, the trend always has been ascending, Figure 5 indicates the total and direct contribution of the tourism and tourism industry to the global economy 2006-2017 in trillion US dollars (Hong, 2018). However, the COVID-19 pandemic interrupted this trend, and the tourism industry received the costliest damage reported by Startup Genome in Figure 6.

Insert Figure 6 here

The pandemic has also damaged the revenue more critically in Asia as Figure 7 illustrates.

Insert Figure 7 here

Therefore, it seems very important to consider the revenue reduction in the tourism industry and especially decline in Asia income, which includes Iran as the case study of this paper as an emerging economy. This problem emphasises further efforts to empower the potential startups and encourage the probable entrepreneurs in the tourism industry to overcome the economic crisis, being a critical approach to solve the unemployment problem and start the post-crisis period by new startups' foundation. As Kuckertz *et al.,* (2020) believed that managing the entrepreneurship problems and protecting the startups from the crisis is the fast response to a crisis and provides the further startups to survive the nation's economies. The most initial protection should be applied to encourage the potential entrepreneurs to overcome their fears and moral emotion about running a new business.

According to the latest data of the World Tourism Organization, Iran's foreign tourist arrivals faced a decline of 72% in the 1st eight months of 2020, due to the COVID-19 pandemic. According to national news, this has caused about 5.2 billion (USD) damage to Iran's tourism industry as an emerging economy. Alongside this decline, over 1.5 million people have lost their jobs in the tourism industry during the Covid-19 pandemic (Tehran Times, 2021). This highlights the importance of developing jobs and entrepreneurship in the field of Iran's tourism, especially in the post-covid era. Regarding the failed businesses and unemployment rate of tourism activists, it seems difficult for potential entrepreneurs to launch new tourism startups. Meanwhile, many activities have struggled to improve the position of the tourism industry in Iran's economy. Despite these efforts, the crisis caused by Covid-19, and some fears of failure as a result of political

challenges between Iran with the EU, UK, and the USA, have not significantly improved this position and even became more sensitive and weakened. In this regard, it seems very important and critical to support the tourism industry and motivate potential entrepreneurs to recreate tourism entities. For this purpose, there might be some solutions including root cause studies, barriers recognition, and motivative initiatives. Identifying the fears of failure among entrepreneurs is an effective, fundamental, and applicable research in this regard. Accordingly, the current article endeavours to identify the most effective factors and analysing their relationships on entrepreneurship called "fear of failure". This identification, analysis, and ranking are productive to protect the entrepreneurs and their further efforts from these barriers. The remainder of this paper is organised as follows. Section 2 includes the literature review and in section 3 the research methodology is presented. Section 4 investigates the case study and finally, the last two sections conclude the paper and present the contribution and implications.

2. Literature review

2.1. Multi-criteria decision-making

Multi-criteria decision-making (MCDM) techniques, which make tradeoffs between numerous conflicting factors, are usually employed to analyse barriers (Xu et al., 2020; Rezaeisabzevar et al., 2020; Jafari-Sadeghi *et al.,* 2021). In this field, The Decision-making trial and evaluation laboratory (DEMATEL) method (Mahdiraji *et al.,* 2019; Boudlaei *et al.,* 2020), developed in the Geneva Research Centre of the Battelle Memorial Institute, is a useful tool to build and analyse relations between factors or barriers in complex situations (Wu and Lee, 2007; Hajiagha *et al.,* 2018). Shieh *et al.,* (2010) believe that this method helps the entrepreneurs to better understand the specific problem, the intertwined and interrelated factors, and have a contribution to identifying feasible solutions based on a hierarchical structure. The main advantage of DEMATEL is building the structure of a relation map as well as considering the interrelations among the factors or barriers. Besides, it not only considers the direct and indirect relationship between the barriers but also visualises the structure of the relations with direct-relation matrices.

Hence, many scholars have successfully applied the DEMATEL to identify key barriers or factors. For instance, Shen (2017) used the different perspectives of stakeholders to identify key barriers and examined their interrelationships with the DEMATEL. Relationships between barriers were discussed under the respective stakeholders' perspectives. Similarly, Nilashi *et al.,* (2019) revealed the inter-relationships among the factors influencing medical tourism and found the relative importance of these factors utilising the DEMATEL. Besides, Torbacki and Kijewska (2019) adopted the DEMATEL method to identify critical indicators in Logistics 4.0 and Industry 4.0 to meet sustainable urban logistics needs. Even, Quiñones *et al.,* (2020) applied the Delphi method and the fuzzy DEMATEL to carry out university technology transfer barriers and their intertwined relationships. Results indicated that lack of resources has the strongest causal relationship among the 24 UTT barriers. Furthermore, Salehi *et al.,* (2020) employed the DEMATEL technique and Analytic network process (ANP) /method known as DANP to identify the relationship between technology barriers at the supply chain level and prioritise them. The results of DEMATEL showed that the strategic barrier indicator acts as the most influential, and the supply chain management barrier indicator is the most impotent one. Xu *et al.,* (2020) identified critical barriers to the hydrogen refuelling stations (HRS) development through a literature survey and expert consultation. They utilised a K-means clustering algorithm to optimise the threshold value, and thus a modified fuzzy DEMATEL approach was proposed to investigate the prominence of these barriers and the cause-effect relationships among them. The results revealed that six

barriers were regarded as key barriers to China's HRS development, and corresponding policy measures were formulated to mitigate or eliminate these critical barriers. Song *et al.,* (2020) developed an integrated method based on improved DEMATEL, Interpretive Structural Modelling (ISM) and rough set theory. Their proposed approach integrated the advantages of modified DEMATEL method in determining cause-effect relationships considering the barrier strength impact on the influences, the merits of ISM approach in constructing the hierarchical barrier structure, and the advantages of rough number in flexibly manipulating the vagueness without any extra auxiliary information or pre-assumptions.

Application of the DEMATEL method to problems related to the COVID-19 pandemic has been conducted in the literature also. Dizbay and Öztürkoğlu (2020) highlighted the importance of demand forecasting for the COVID-19 vaccine. They conducted the DEMATEL method to find the cause-and-effect relationships among the factors and provide insights to managers for a better vaccine demand forecast. Their study revealed that immunisation-related beliefs are the most critical factor for vaccine demand forecast. Maqbool and Khan (2020) identified ten barriers to implement public health and social measures to prevent transmission of COVID-19 and used the DEMATEL method to find the casual relationships among these barriers. In another study, Kashyap and Raghuvanshi (2020) identified the critical success factors for developing COVID-19 preventive strategies to control the pandemic using the fuzzy logic-based DEMATEL method. Furthermore, Sorooshian (2020) using the DEMATEL method endeavoured to help decision-makers based on the cause and effect sources of COVID-19 infection in practice. Numerous authors also highlighted that the DEMATEL method is one of the most accepted methodologies in operational research, dealing with direct and indirect interrelationships and cross infection among cities. One of the main advantages of using the DEMATEL method in this study is that it provides a graph showing causal relations among regions. Altuntas and Gok (2021) investigated the effect of the COVID-19 pandemic on domestic tourism by the DEMATEL method. This method provided correct and consistent solutions to determine the quarantined regions and the causative effects on the rest of Turkey's regions.

2.2. Factors influencing fear of failure

Originally, Fear of Failure was described in psychology as the motive to avoid failure as opposed to the motive to achieve success (McClelland *et al.,* 1953). Subsequently, Atkinson and Feather (1966) provided a new definition for this phenomenon: "disposition to avoid failure and/or the capacity for experiencing shame and humiliation as a consequence of failure" and as the "disposition to become anxious about failure under achievement stress". It is worth mentioning that in Rothblum's view, psychologists could examine Fear of failure from the perspective of inhibitions in intellectual pursuits and underachievement (Rothblum, 1990; Mokhtarzadeh *et al.,* 2021). In a more recent model for Fear of Failure (FOF), Conroy *et al.,* (2002), for the first time in the history of research on FOF, classified them into the following categories:

1) fear of experiencing shame and embarrassment;
2) fear of devaluing one's self-estimated;
3) fear of having an uncertain future;
4) fear of important others losing interest;
5) fear of upsetting important others.

According to Chua and Bedford (2016) inductive thematic analysis, twelve lower-order categories were divided into three themes of financial, psychological, and career consequences. Cacciotti *et al.,* (2016) came up with a multi-dimensional model of FoF, examined it in the fields of economics, psychology, and, in a more isolated sense, social-psychological. The economic implication of FoF

suggested that its perceptions negatively influence entrepreneurship as a career path. In the social-psychological view, it is a characteristic relevant to one's socio-cultural aspects which focus on how one is rewarded in social contexts. In purely psychological terms, this phenomenon is the type of emotion that results from foreseeing the possible negative outcomes that lead to failure and are psychological and behavioural. This model was divided into seven separate dimensions as follows:

1) fear of loss or the potential for loss of the entrepreneur's livelihood and stored wealth if the venture fails;
2) fear of the (in)ability to perform actions or tasks associated with the pursuit of an opportunity or idea, and/or the development of the venture;
3) fear of the (in)ability to generate or attract the necessary financial capital for the venture;
4) fear regarding the true potential of the opportunity or idea on which the venture is based;
5) fear regarding how others might perceive the entrepreneur should she or he take a misstep or fail;
6) fear of the venture team or organisation's (in)ability to carry out the tasks needed for success;
7) fear of the opportunity costs associated with dedicating time and resources to developing a venture that might fail.

Some scholars have focused on investigating the influence of fear of failure (FoF) on entrepreneurial activities recently. Ng and Jenkins (2018) have investigated different aspects of these effects in four directions: (1) the attractiveness of entrepreneurship as a career choice, (2) an individual's perception of financial risk towards starting a business, (3) how rurality influences FoF and (4) the influence of national cultural practices on the relationship between FoF and starting a business. Martins *et al.,* (2018) have identified the impact of features of personality on the entrepreneurial orientation (EO) of university students. To this end, they divided personality indicators into Self-confidence, Fear of failure, Risk-taking, Innovativeness, and Proactiveness. Dutta and Sobel (2020) measured the effect of FoF on entrepreneurs' desire to become entrepreneurs at different levels of economic freedom. For this purpose, they used independent variables such as Entrepreneurship Rate, FoF, Economic Freedom Index, GDP Per Capita Growth, Domestic Credit, Labor Force Participation Rate, and Urban Population. They confirmed that when levels of economic freedom are higher, the impact of FoF on individuals' choice to become entrepreneurs reduces. Cacciotti *et al.,* (2020) conceptualised entrepreneurial FoF as a negative affective reaction based on cognitive appraisals of the potential for failure in the uncertain context of entrepreneurship. Therefore, they developed and validated an instrument to assess the different dimensions of entrepreneurial FoF based on the ability to fund the venture; the potential of the idea; threat to social esteem; opportunity costs; personal ability; and financial security. Factors that measured FoF, their influence on various case studies, and a statistical sample of the research works that were related to the FoF impacts (some of which were investigated above) are illustrated in Table 1.

Insert Table 1 here

The literature review introduces a set of enormous factors creating FoF. Table 1 illustrates the important fears and some relevant categories. These factors are obtained by different responders such as experts and related students. Despite many relevant research and studies on barriers and their effects on each other, the effects of fears of failure and their interactions have not been investigated to the best knowledge of the authors. Accordingly, this paper employs the DEMATEL

method to recognize the fears of failure and their interactions which are likely to be managed through root analysis. On the other hand, this paper has considered the Covid-19 pandemic as a global crisis that is assumed as a fear of failure.

3. Research methodology

According to the above, the literature review is performed to extract and achieve the appropriate FoF aspects and criteria hierarchical structure and analysis their relation by DEMATEL method. For this purpose, this paper aims to employ the DEMATEL method to identify the most effective factors and analysing relations between them on entrepreneurship. The research framework has been demonstrated in Figure 8 including the Literature review; Fears of failure extraction; Delphi method to finalize FOF; Factor analysis to categorize FOF; DEMATEL method to identify the most effective factors and analyzing relations between the FOF; eventually, Conclusion and discussion.

Insert Figure 8 here

In the following sections, we illustrate these methods briefly to provide more information.

3.1. Delphi method

The Delphi method is an iterative multistage process designed to combine opinion into group consensus. In the first round of this method, after experts respond, the data are summarised. In the second round, a new questionnaire is designed based solely on the results obtained from the first round. The second questionnaire is returned to each expert and they are asked (in the light of the results of the first round), to reconsider their initial opinion and to return their responses once again to the researcher. Repeat rounds of this process are carried out until a consensus, or a point of diminishing returns, has been reached (McKenna, 1994; Mokhtarzadeh *et al.,* 2020).

3.2. Exploratory Factor Analysis

Factor analysis is a collection of methods used to examine how underlying constructs influence the responses on several measured variables. There are exploratory and confirmatory types of factor analysis. In this paper, Exploratory factor analysis (EFA) is utilised to discover the nature of the constructs influencing a set of responses. The primary objective of EFA is to determine the number of common factors influencing a set of measures and the strength of the relationship between each factor and each observed measure. The basic steps to performing an EFA is illustrated in (DeCoster, 1998) encompassing Collect measurements; Obtain the correlation matrix; Select the number of factors for inclusion; Extract an initial set of factors; Rotate factors to a final solution; Interpret factor structure, and Construct factor scores for further analysis.

3.3. DEMATEL method

DEMATEL was introduced by Battle Memorial Institute between 1972 and 1976 (Salehi *et al.,* 2020). This method is based on directed graphs (known as digraphs) which separates involved criteria into cause group and effect group. A digraph may typically represent a communication network, or some domination relation between individuals, etc. Suppose a system contains a set of elements S = {s_1, s_2, …, s_n} and pairwise relations are determined for modelling concerning a mathematical relation R. Next, portray the relation R as a direct-relation matrix that is indexed equally on both dimensions by elements from the set S. Then, for none relation, the number 0 appears in the cell (i, j), if the entry is a positive integer, this means (1) the ordered pair (s_i, s_j) is in the relation matrix R, and (2) element s_i causes element s_j (Tzeng and Huang, 2011;

Mokhtarzadeh *et al.,* 2018). Tzeng and Huang (2011) defined the DEMATEL method as a potential that has the following benefits:

1) gather group knowledge for capturing the interactions between subsystems,
2) form a structural model of evaluation for making decisions,
3) visualise the causal relationship of subsystems by offering a causal diagram that promotes understanding of the character of the problem, and communicates opinions within a group.

While a basic conceptual model is not available and access to hard data is limited, using multi-criteria decision-making (MCDM) methods are very popular. Generally, MCDM approaches are applicable to address different research objectives encompassing measuring the importance of factors/criterias, ranking alternatives, and analysing the relationship among factors (Amoozad Mahdiraji *et al.,* 2020). Based on the benefits of the DEMATEL method and according to the literature review, the DEMATEL method has been widely used to investigate the causal relationships of key barriers based on the collective opinions of experts. As a result, fear of failure is considered as a kind of barrier; therefore, for the first time in this field of study, the DEMATEL method has been employed to investigate the cause-and-effect relationships of fear of failure factors based on the opinions of international Tourism industry entrepreneurs and experts. This method is utilised in the following steps.

Step 1. Calculate the average initial direct-relation matrix (**A**) by Eq. (1). Where matrix **A** (average initial direct-relation matrix) = [*aij*]

$$a_{ij} = \frac{1}{H} \sum_{k=1}^{H} X_{ij}^{k} \tag{1}$$

where,

H number of experts

n number of factors

k number of respondent surveyed

X_{ij}^{k} degree of influence for criterion i to criterion j concerning the k_{th} expert

Step 2. Calculate the normalised direct influence matrix (**N**). The normalised direct influence matrix **N** is computed using Eq. (2) and Eq. (3).

$$S = min(\max_{1<i<n} \textstyle\sum_{j=1}^{n} a_{ij}, \max_{1<j<n} \textstyle\sum_{i=1}^{n} a_{ij}), \quad i, j = 1, 2, \ldots, n \tag{2}$$

$$N \; (the \; direct \; influence \; matrix) = \frac{A}{S} \tag{3}$$

Step 3. Calculate the total relation matrix (**T-TRM**). The total relation matrix implies a total-influence matrix, and it is calculated using Eq. (4).

$$\boldsymbol{TRM = T = N(I - N)^{-1}} \tag{4}$$

where (*I*) denotes the identity matrix.

Step 4. Set up a threshold value. The threshold value is obtained to draw the impact-digraph-maps of factors. This value is usually determined by the decision-maker or through discussions with experts, or even the average of the values in the TRM matrix (Li and Tzeng, 2009).

Step 5. Final output. The next step is to find out the sum of each row and each column of *T*. The sum of rows (D) and columns (R) are calculated using Eq.(5) and Eq.(6) as follows:

$$D = \sum_{j=1}^{n} T_{ij} \tag{5}$$

$$R = \sum_{i=1}^{n} T_{ij} \tag{6}$$

Then, the values of *D+R* and *D-R* are measured by *D* and *R*, where *D+R* represents the degree of importance of factor *i* and *D-R* represent net effects of that factor.

4. Finding and Results

The entrepreneurship attitude is extending in developing countries especially in the tourism field which is considered a profitable industry in recent decades. This industry depends on different factors such as historic buildings, traditional customs, ancient places, climate, art, pleasure time, etc. Many ancient places are located in Iran and the vast areas of the country include different climatic zones which are interesting for visitors, allowing the tourists to travel to Iran all over the year. Accordingly, the tourism-related industries and tourism supply chains look very attractive for job seekers and entrepreneurs. Hence, this industry has been developed in the recent decade, and it proceeded to ascend due to social media and developing applications (Sahoo and BG, 2017; Živković *et al.,* 2014). However, this industry is not yet saturated in Iran (Khodadadi, 2016); thus, many potential entrepreneurs may be interested in it. This behaviour was observed until the covid-19 crisis occurred and quarantine and lockdown policies were scheduled around the world. This event changed many anticipations, and it might have created another FoF in this industry. To manage the individual interest toward international entrepreneurship, it is required to recognise the personal FoF and find their importance and priorities them; accordingly, identify and control their impacts on each other. All in all, the entrepreneurial behaviour in tourism industry should be strengthened. In this regard, the present paper focuses on FoF in tourism industry to find the importance and impacts of factors on each other. This process is a fundamental contributor to control the impact of fears on each other and reduce their destructive internal relations. For this purpose, the literature is reviewed, and many factors are recognised as FoF in entrepreneurship field. The process to select the final fears consists of several steps entitled factor extraction in this paper.

4.1. Factors Extraction

The modified Delphi technique (Azadi, et al., 2020) was adopted in this step. For this purpose, five tourism experts participated in the Delphi method to specify the factors. This panel consists of 3 entrepreneurship and management consultants, and 2 entrepreneurs who have worked as tourism entrepreneurs for at least two years. In the first round, the experts received the primary list of 46 FoF from the literature review (as denoted in Table 1) and refined them based on their experiences and opinion. The experts completed online forms and then returned the list and the research team revised and changed the list. In total, 30 items were sent for the second round of Delphi. The experts received the revised list and finally reached a consensus on remained fears in this round. The Delphi method produced a set of 21 finalised fears, which were organised as a questionnaire to be distributed among entrepreneurs, tourism entrepreneurs, and entrepreneurship students and consultants as presented in Table 2.

Insert Table 2 here

In the next step, the decision-makers were to imply their opinion on FoF for international entrepreneurs in the tourism industry and prioritise them. To facilitate this process, it seems better to categorise these several fears into factors including few items. For this purpose, a questionnaire was developed and items were rated on a Likert scale of 5 = very important, 4 = important, 3 =

moderately important, 2 = less important, and 1 = unimportant. The Kaiser-Meyer-Olkin (KMO) sampling adequacy measurement was performed to evaluate the applicability of factor analysis for the sampling group. Such an evaluation was conducted before determining the factor structure of the FoF scales. Besides, Bartlett's test of sphericity was employed to identify if the factor analysis of the sampling group was appropriate and more than zero. The KMO coefficient of the fear of failure scales is 0.798. Moreover, their chi-square value for Bartlett's test of sphericity is significant at 821.066 (Table 3).

Insert Table 3 here

The findings indicated that the sample size is appropriate for factor analysis.

Insert Table 4 here

According to factor analysis results in Table 4, 21 fears of failure were divided into 6 aspects entitled as Table 5.

- ❖ Fears related to the procedure (C_1, C_2, C_3, C_4, C_5, C_6)
- ❖ Fear of future (C_7, C_8, C_9, C_{10}, C_{11})
- ❖ Environmental fears (C_{12}, C_{13}, C_{14}, C_{15})
- ❖ Moral fears (C_{16}, C_{17})
- ❖ Fear of losing credit (C_{18}, C_{19})
- ❖ Fear of loneliness (C_{20}, C_{21})

Prioritising a large number of fears and distinguishing their effects on each other is ambiguous and misleading. Factor analysis divided these fears into homogenous groups; this factor grouping facilitates and simplifies the process of scoring and prioritising the fears for decision-makers.

Insert Table 5 here

To analyse the impact of FoF criteria for international entrepreneurs in the tourism industry, five tourism experts who studied entrepreneurship management research participated in the expert evaluation panel (same experts in Delphi stage). For this purpose, the relations among the 21 criteria and 6 aspects in a hierarchical structure (as in Table 5) and the direct influence matrices were generated for each expert. These direct influences were judged by experts with relative 0–4 scales according to Table 6. Subsequently, a direct-relation matrix for each expert was obtained. To aggregate experts' opinions, the arithmetic mean was used to generate an average initial direct-relation matrix.

Insert Table 6 here

These matrices were normalised by Eq. (2) and according to Eq. (3), the total relation matrixes were obtained. All total relation matrices are shown in Figure 9.

Insert Figure 9 here

According to the results of DEMATEL, the threshold value of each factor was decided by the experts. The threshold value of each aspect from aspects 1 to 6 was set 0.45, 0.85, 0.5, 1.8, 1.75 and 1.25, relatively. The impact digraph-maps of DEMATEL method results were obtained and shown in Figure 10.

Insert Figure 10 here

As Figure 10 indicates the "Fears related to procedure" are remarkably interrelated and intertwined. Moreover, it shows that "Fears of the future" affect many other groups of fears in front of entrepreneurs. This status is true of the environmental fears which affect other types of fears. These relationships and effects are described in detail in the discussion section.

Finally, the values of D and R were resulted based on Eq. (5) and Eq. (6), respectively. In Table 7, D, R, (D+R), and (D-R) values are presented.

Insert Table 7 here

As shown in Table 7, (D + R) represents the degree of importance each factor plays in the entire system. In other words, (D + R) indicates both impacts on the system and by the system on a specific factor. (D-R) represents the degree of a factor's influence on the system. In general, the positive value of D-R represents a causal variable, and the negative value of D-R represents an effect. The results denote that fear of future group (D + R= 9.376) has the most strength effect on other groups of fears. "Fear of losing credit" stands on the second step of affecting feature (9.310). These results are more analysed and investigated in the next section.

5. Discussion

According to DEMATEL results, "fear of the future" is the most important one (9.37) amongst others that indicates the ambiguity which is out of control is frightening and withholding. Furthermore, based on the study of Conroy et al., (2002), tourism entrepreneurs have a higher competence since their future performance is most important to them (i.e. less competent performers may believe that they have nothing to lose in the future if they fail). Most of the fears are caused by a lack of information (Seanor and Meaton, 2008; Yagnik and Chandra, 2019). This ambiguity is more tangible in the international tourism industry which relies on different concepts such as relationships, and probable crisis, etc. This factor also affects all others excluding environmental and consists of "Fear of uncertain future"; "Monetary loss"; "Bankruptcy"; "Career damage"; and "Crisis" (Tubadji et al., 2019). These fears present the extreme state of a phenomenon including several aspects which are fundamentally necessary for being successful in entrepreneurs' careers. A successful professional career and lifestyle are necessary for an optimistic future in Iran. "Fear of losing credit" (9.130) has been ranked second demonstrating that "Fear of important others losing interest" and "Disappointing others" are mentally important, and humans pay attention to their relations and they care about close colleagues in Iran. The tourism industry requires specialists and managers to carry out operational and marketing steps that are very costly. An entrepreneur is not able to pay these expenditures at first. Therefore, he/she needs a large network of close relations to organise these tasks at a lower cost. Thus, close colleagues are doubly important for entrepreneurs in the tourism industry. This factor includes dependent fears and is influenced by other groups of factors. Although these fears are indirect and are caused by other aspects of failure, they are important fears and should be considered as a major part of the culture of a nation. This coincides with Ng and Jenkins (2018) which emphasised that losing interest dampens the impact of entrepreneurial self-efficacy on entrepreneurial intentions.

The "environmental fears" stand on the third. This factor is based on rules and regulations, policies, risk threats, and bank laws. Rules and regulations are important parts of environmental aspects and affect severely the other factor groups (1.08). The results indicated that the rules and regulations which are out of control produce other types of fears; because they may lead to ambiguity in the future situation and complicate the procedures. The policies and regulations are remarkably leader

factors in the tourism industry and indicate the road map of active companies. This is consistent with Nawaser et al., (2011) research, which discussed that regulation factors are the obstacles to achieving appropriate entrepreneurship development in Iran. This factor also has financial and personal reputation impacts that create another group of fears. Finally, this factor causes loneliness for those who have faced failure. "Fear related to procedures" includes the fears which depend on the person and are controllable by individual tact. The entrepreneur chooses an idea that is more likely to be implemented, improves their ability to manage the process by training, and finally selects the best business partners carefully. As the tourism industry needs a creative and innovative personality; hence, needless restricting frameworks. Thus, this design should be planned very carefully and based on realistic facilities to satisfy the expectations of an entrepreneurial and innovative tourism enterprise. The balance between life and work is also provided while the entrepreneur is properly increasing his/her personal and professional abilities. This factor is naturally associated with the operational part of entrepreneurship and approximately illustrates an independent feature of fear that is rarely affected by future and environmental fears. It also has a very low (0.03) impact on other fears that coincides with Cacciotti et al., (2020).

Moral (mental) fears concentrate on very private and personal aspects of failure effects. It involves the probable emotional results of failure such as self-esteem and embarrassment caused by failure. Fear of the future causes this fear. Its impact on other fears is not remarkable because it is completely spiritual and may vary from person to person. However, when this fear comes true, it may lead to another group of fears entitled "losing credit". When the entrepreneur loses his/her self-esteem, its result impacts his/her behaviour aspects. This behaviour is an observable event and provides the conditions for others to judge a failed entrepreneur. Some entrepreneurs are afraid of this judgment and its consequences. Moreover, this fear is highly affected by the future, environment, and procedures (-0.793). Self-esteem is essential for all types of entrepreneurship (Wennberg et al., 2013). The "fear of loneliness" is the last one including "debt" and "losing reputation in professional network". This is caused by (1) ambiguity of future which may involve financial costs and (2) uncontrollable environmental rules and policies (-1.260). Most humans are afraid of mistakes that cause debt and undesirable judgments. As the tourism industry is naturally a service, the business invests in services and money will never return if the business fails. Therefore, debt in the service industry cannot be recovered by asset selling and it takes time and energy for debt settlement. the entrepreneur must waste more time additionally to reach the start point again; this situation is completely unfavorable.

In the first group, fears of "monetary loss" and "career damage" are more effective than others and also more realistic. In the same manner, Chua and Bedford (2016) pointed out that failed entrepreneurs whose careers suffered might have difficulty finding a job with reasonable pay because the entrepreneur would be seen as a less favorable employee compared to others with more professional work experience. On the contrary, "bankruptcy" is a dependent fear resulted from two previous fears. Failure in job status and loss of money separately leads to this significant problem. In the second group, when entrepreneurs lose important close colleagues, they are afraid of being recognised as a disappointing/ frustrating person. Although the third group includes fears of laws, some of them are more prominent, such as government policies that affect other laws and regulations. The fourth group illustrates six types of fears related to procedures. Personal ability impacts every other fear significantly, where the most influential fear of this group is work-life balance emanated from ambiguous and worrying circumstances. Fear related to low self-estimate is an embarrassing emotion and weakens a person's spirit in the fifth group of factors. Finally,

according to the fears of the sixth group, the fear of "debt and financial need" results in entrepreneurs feeling they have lost their reputation reliability (Chua and Bedford, 2016).

6. Conclusion

According to the important role of tourism-related industry in nations GDP and the giant movement toward entrepreneurship and startups that is significantly caused by social media and high-speed Internet, the role of human resource and their attendance in this path becomes more critical. Their participation in entrepreneurship is affected by many factors especially "fears of failure". In this regard, this paper discussed the incorporation of DEMATEL for the analysis of fear of failure that influences the international entrepreneurs in the tourism industry in Iran. The DEMATEL method generates the cause-and-effect diagram through the incorporation of expert opinion. Based on the literature review and Delphi method with experts participation, 21 criteria were categorised under six aspects by factor analysis. The DEMATEL as a structural model for decision making gathered group knowledge and captured the interactions in subsystems and visualised these causal relationships using diagrams. The DEMATEL framework was applied to recognise the causal relationship diagrams. According to the categorisation of the primary FoF, the most influencing FoF, and cause and effect grouping have resulted. This study revealed the significant FoF (cause) which affects the international entrepreneurs' behaviour in the tourism industry.

The first two fears were respectively "fears of future" which were caused by the unclear situation; and "fear of losing credit" that was due to the importance of "relationships" in Iranians' culture. In this regard, at first steps, the importance of "market research" was revealed and emphasised to assure entrepreneurs' minds. The international market is completely ambiguous for entrepreneurs; thus, this study is essential for them to reach some information about international markets and entrepreneurship ecosystems. This research captured various dimensions of the future and developed different scenarios that help entrepreneurs make the best decisions based on research achievements considering the limited resources. Along with this research, it seems necessary for entrepreneurs to take part in personal development workshops and actualise their self-esteem. It implies that training is important whether in a professional and technical field or personality and behavioural dimensions. Spiritual power improves and strengthens entrepreneurial practices and activities. It is also necessary for potential entrepreneurs to reach more information that reduces the ambiguity to some extent. To this purpose, consulting in different managerial aspects may omit the dark points of the decision-making process. These guidelines are available in different issues like Feasibility Study, Business Plan development, risk management, etc. to protect the entrepreneurs from environmental risks and threats. These approaches directly decrease the fears of the future and relevant root causes.

On the other hand, loneliness was the least influencing FoF based on the causal relationship diagram. This implies that feeling caused due to being alone has less influence on international entrepreneurship behaviour. The findings will help to understand the most critical FoF, the least significant FoF, and the interactions among them. This understanding will be beneficial to the entrepreneurs to improve their awareness about the FoFs and their effects. The improved understanding and awareness in these aspects will help them in the successful eradication of the critical fears to start a new startup in the tourism industry. The FoF considered in the study is particularly extracted from tourism industry experts in Iran. On the other hand, with the application of the demonstrated method and removal of the FoF, the entrepreneurs can extend the study to the tourism industry in other geographical locations and even to other industries such as medical

tourism, etc. Furthermore, the proposed method and discussions on the inferred results are adoptable by researchers from other domains of business management.

For further studies, it is suggested to prioritise the FoF through appropriate decision-making methods in an ambiguous situation. Furthermore, it is recommended to rank and prioritise the solutions to reduce the destructive effects of those fears. These findings should be considered significantly influenced by the country's national culture and customs. Therefore, in case the structure and characteristics in other developing countries were similar, thus; the findings are generalisable and extendable to other developing countries or emerging economies. Furthermore, with the demonstrated methodology, new findings are detectable by including suitable FoF to launch a new startup in developed countries. Thus, the conducted study will serve as a roadmap for entrepreneurs to enhance their practices in their startups. However, the current research is single-stage while possible to be performed as multi-stage research using a control group to examine the findings in different situations and enhance the results of the study. Furthermore, this study has been implemented during the Covid-19 pandemic crisis and it may result differently in the post-Covid era.

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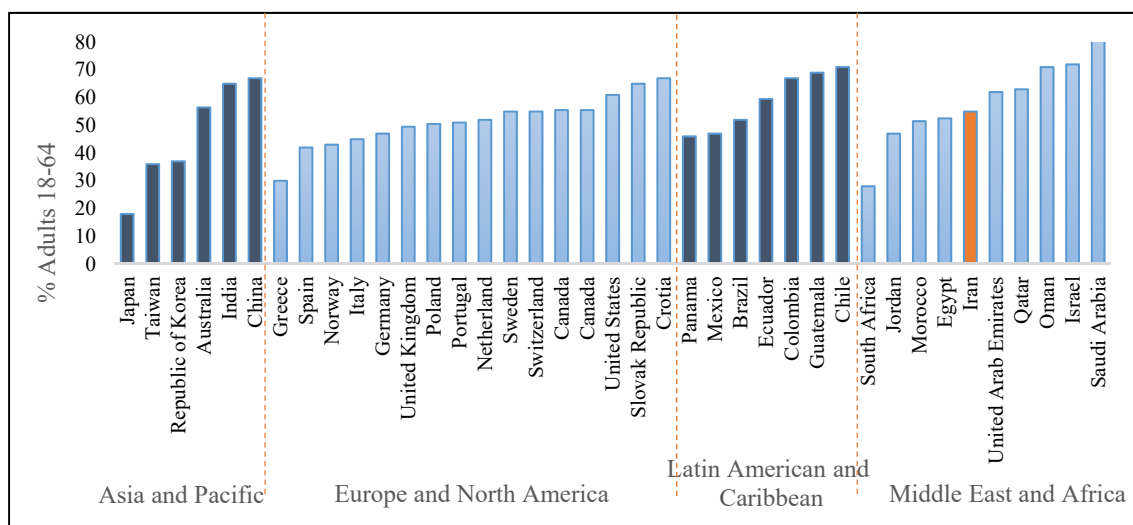
Figure 1. Knowing someone who has started a business in the past two years (% adults)
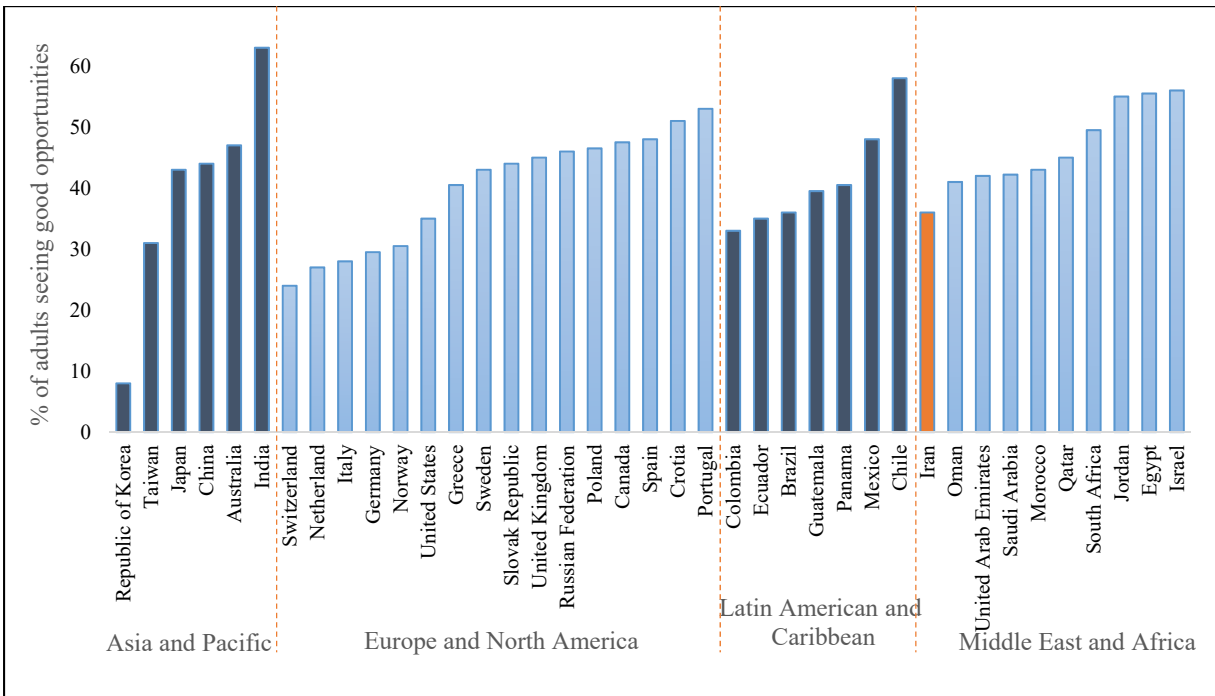
Figure 2. There are good opportunities; however, would not start a business for fear of failure (% adults)
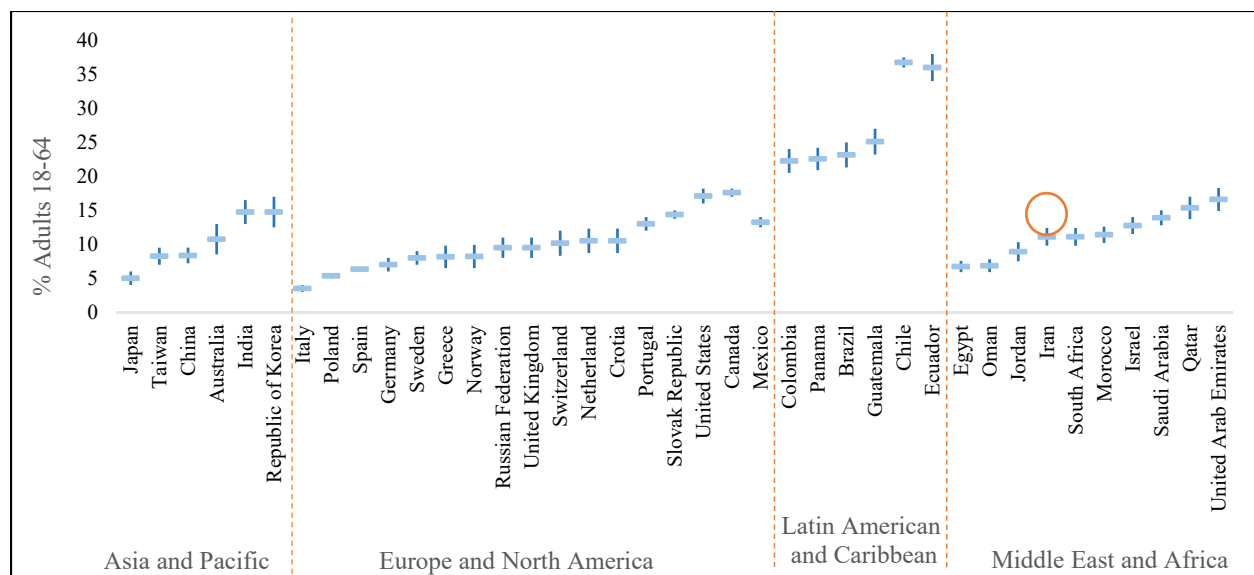
Figure 3. Total early-stage Entrepreneurial Activity (TEA) rate (% adults) in 50 economies in four regions
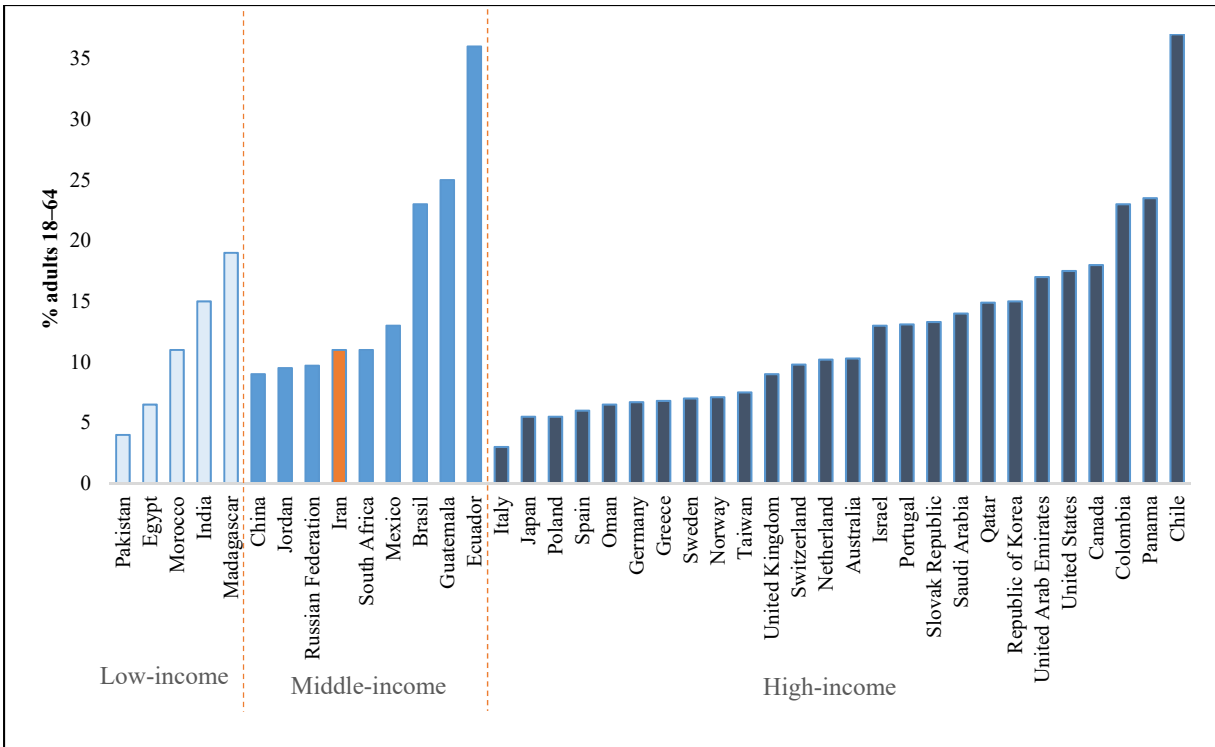
Figure 4. Total early-stage Entrepreneurial Activity (% adults 18–64), grouped by income level
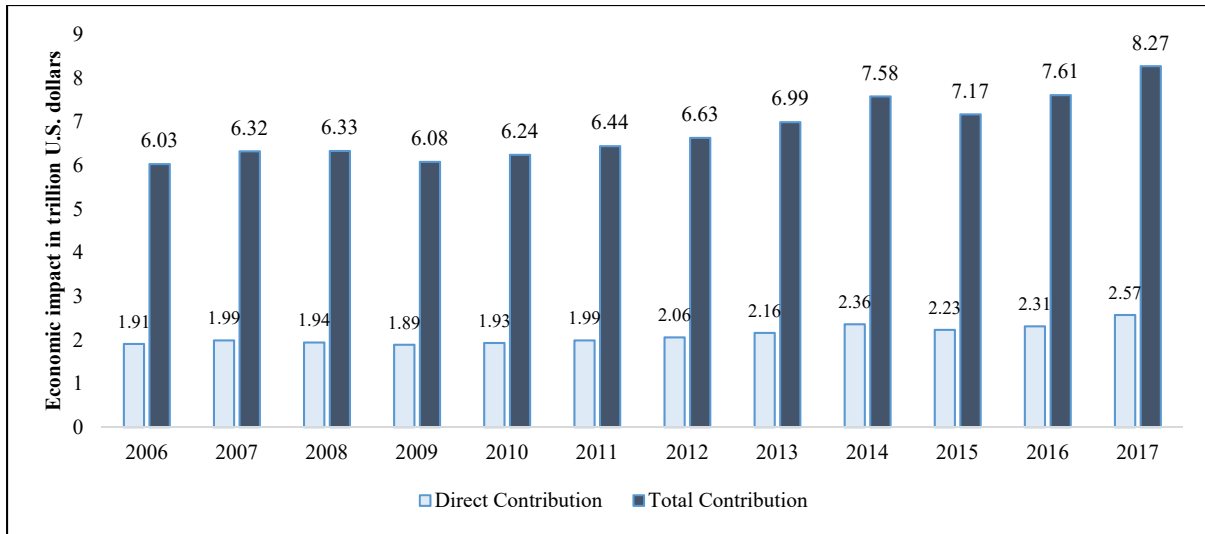
Figure 5. The total and direct contribution of tourism and tourism industry to the global economy 2006-2017 (Hong, 2018)

Figure 6. Revenue changes since the beginning of the pandemic by industries *Source: Startup Genome, 2020*

Figure 7. Revenue changes since the beginning of the pandemic by continent *Source: Startup Genome, 2020*

Figure 8. Methodological steps in this research

Fear of Failure aspects

Level 1

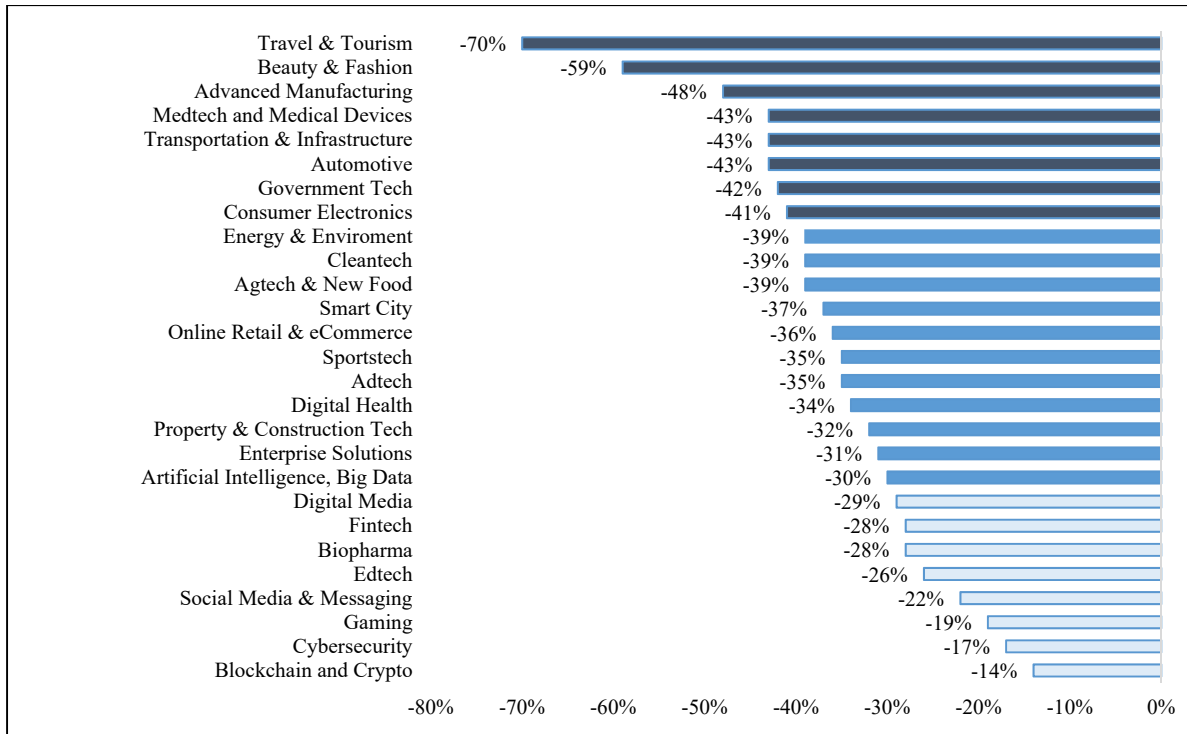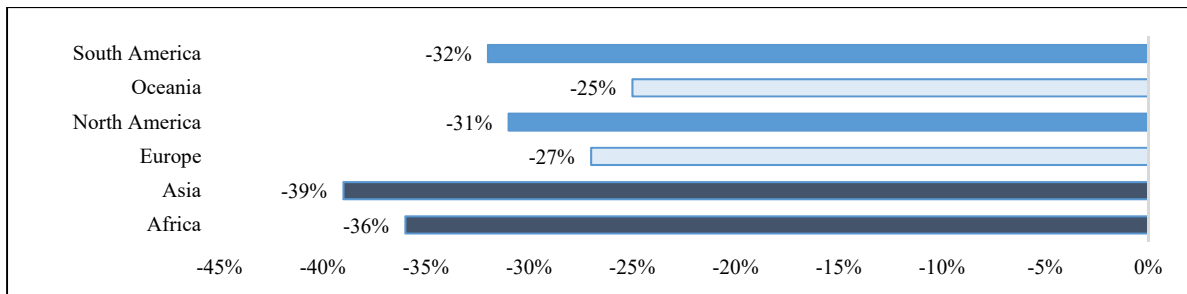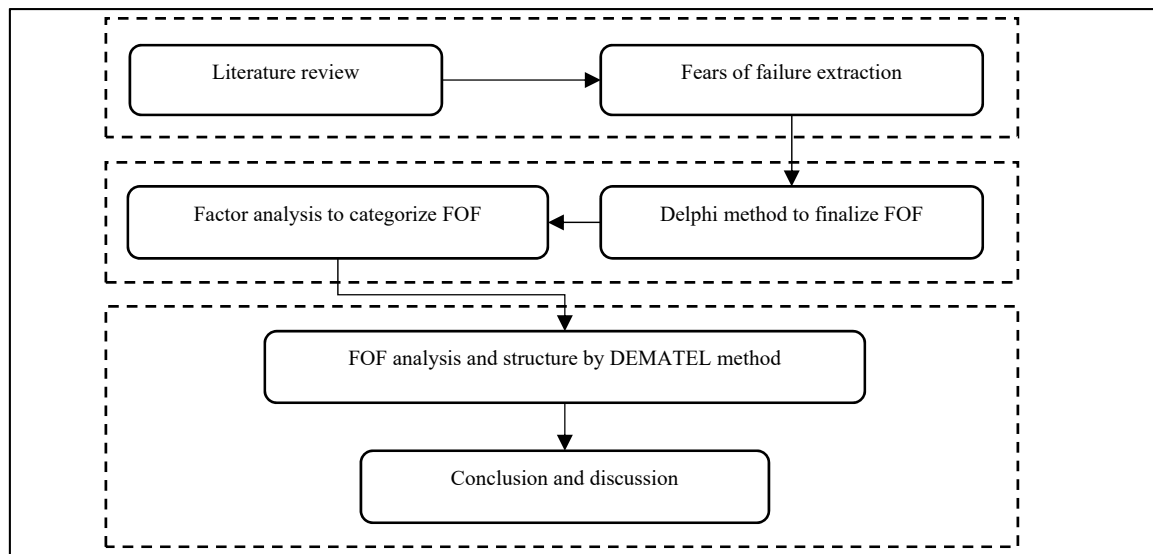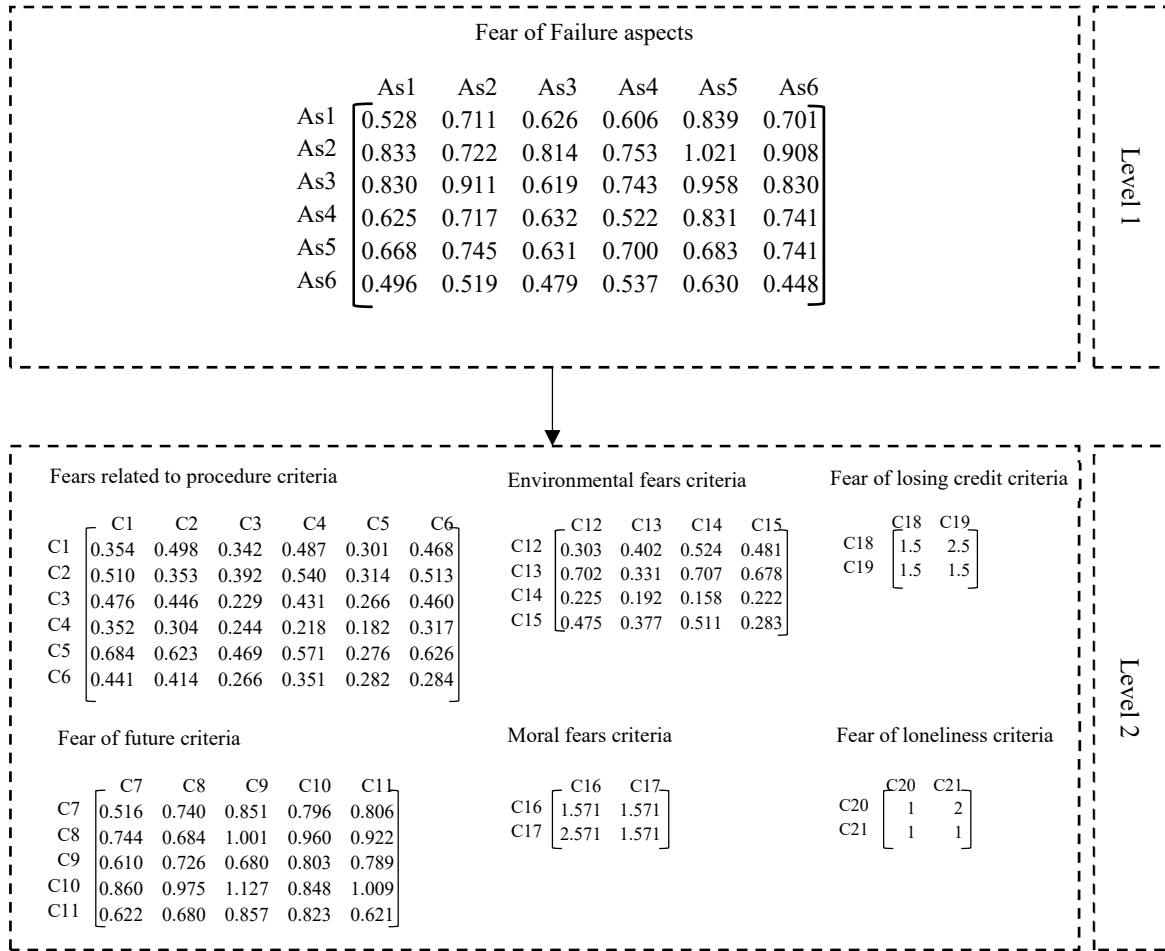|	As1	As2	As3	As4	As5	As6
As1	0.528	0.711	0.626	0.606	0.839	0.701
As2	0.833	0.722	0.814	0.753	1.021	0.908
As3	0.830	0.911	0.619	0.743	0.958	0.830
As4	0.625	0.717	0.632	0.522	0.831	0.741
As5	0.668	0.745	0.631	0.700	0.683	0.741
As6	0.496	0.519	0.479	0.537	0.630	0.448

Level 2

Fears related to procedure criteria

	C1	C2	C3	C4	C5	C6
C1	0.354	0.498	0.342	0.487	0.301	0.468
C2	0.510	0.353	0.392	0.540	0.314	0.513
C3	0.476	0.446	0.229	0.431	0.266	0.460
C4	0.352	0.304	0.244	0.218	0.182	0.317
C5	0.684	0.623	0.469	0.571	0.276	0.626
C6	0.441	0.414	0.266	0.351	0.282	0.284

Environmental fears criteria

	C12	C13	C14	C15
C12	0.303	0.402	0.524	0.481
C13	0.702	0.331	0.707	0.678
C14	0.225	0.192	0.158	0.222
C15	0.475	0.377	0.511	0.283

Fear of losing credit criteria

	C18	C19
C18	1.5	2.5
C19	1.5	1.5

Fear of future criteria

	C7	C8	C9	C10	C11
C7	0.516	0.740	0.851	0.796	0.806
C8	0.744	0.684	1.001	0.960	0.922
C9	0.610	0.726	0.680	0.803	0.789
C10	0.860	0.975	1.127	0.848	1.009
C11	0.622	0.680	0.857	0.823	0.621

Moral fears criteria

	C16	C17
C16	1.571	1.571
C17	2.571	1.571

Fear of loneliness criteria

	C20	C21
C20	1	2
C21	1	1

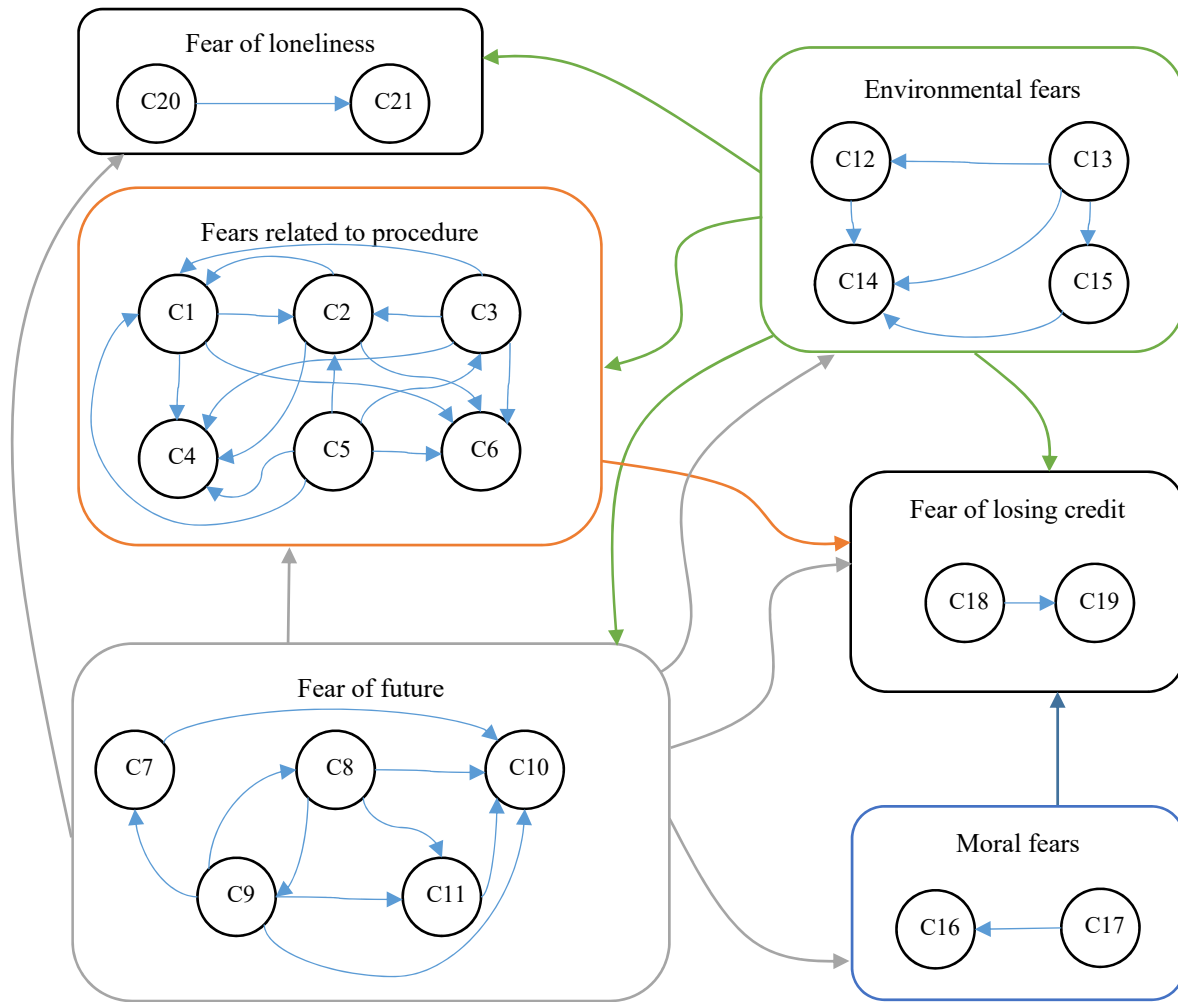**Figure 9**. Total relation matrices of fear of failure

Figure 10. The impact-digraph-maps of six factors derived by DEMATEL method

Table 1. Factors that measured FoF, its influence on various case studies and statistical sample

Author (Year)	Factors	Case study	Statistical sample
Cacciotti, Hayton, Mitchell, and Allen (2020)	Financial concerns Personal ability Opportunity costs The threat to social esteem Potential of the idea Venture's capacity to execute	conceptualization of entrepreneurial	potential and active entrepreneurs
Dutta and Sobel (2020)	Entrepreneurship Rate Fear of Failure Economic Freedom Index GDP Per Capita Growth Domestic Credit Labor Force Participation Rate Urban Population	Entrepreneurship	GEM database and Fraser Institute's Economic Freedom of the World (EFW) index
Bosma et al (2020)	Entrepreneurial finance Government policies Cultural and social norms Internal market burdens or entry regulation Internal market dynamics Entrepreneurial education	Entrepreneurial framework conditions	Experts
Ng and Jenkins (2018)	Entrepreneurial intention Entrepreneurial self-efficacy Fear of important others losing interest Fear of devaluing one's self-estimated Fear of shame and embarrassment Fear of uncertain future Fear of upsetting important others	Entrepreneurial intentions	Third-Year business management students
Martins, Monsalve, and Martinez (2018)	Self-confidence Fear of failure Risk-taking Innovativeness Proactiveness	Entrepreneurial orientation	university students
Chua and Bedford (2016)	Financial Consequences Psychological Consequences Career Consequences	Entrepreneurial Intent	university students
Cacciotti, Hayton, Mitchell, and (Giazitzoglu, 2016)	Financial security Personal ability Ability to finance the venture Potential of the idea Social esteem Venture's ability to execute Opportunity costs	Entrepreneurial setting	entrepreneurs and potential entrepreneurs in the United Kingdom and Canada
Nawaser, Khaksar, Shaksian, and Afshar Jahanshahi (2011)	financial risk Financial obstacles financial resources Corruption Lack of skills	Development of entrepreneurship	researchers who had participated in National Conference on Entrepreneurship Management

Author (Year)	Factors	Case study	Statistical sample
	Social dangers/expenses		and Regional Development
	Market demand		(Ilam University, 2009)
	Gender		
	Fear of defeat		
	Competition		
	Much work		
	Bank regulations and laws factor		
	Trade Law		
	Governmental monopolies		
	Tax Regulations		
	Rules and regulations		
Conroy, Willow, and Metzler (2002)	Fear of experiencing shame and embarrassment Fear of devaluing one's self-estimated Fear of having an uncertain future Fear of important others losing interest Fear of upsetting important others	The Performance Failure Appraisal Inventory (PFAI)	College students
Rothblum (1990)	self-esteem Goal-Setting Risk-Taking	Psychodynamic and Need Achievement	Experts

Table 2. Extract of Delphi questionnaire used in round 1 and round 2

Delphi round 1	Delphi round 2
Fear of experiencing shame and embarrassment	Fear of experiencing shame and embarrassment
Fear of devaluing one's self-estimated	Fear of devaluing one's self-estimated
Fear of uncertain future	Fear of uncertain future
Fear of important others losing interest	Fear of important others losing interest
Disappointing others	Disappointing others
Monetary loss	Monetary loss
Bankruptcy	Bankruptcy
Loss of support/confidence/trust	Career damage
Career damage	Lack of ability to pursue the opportunity
Lack of ability to pursue the opportunity	Lack of ability to execute entrepreneurial tasks
Lack of ability to execute entrepreneurial tasks	The idea too difficult to implement
The idea too difficult to implement	Venture's capacity to execute.
Loss of status/face/reputation in the eyes of others	Personal ability
Venture's capacity to execute.	Crisis
financial risk	Rules and regulations
Personal ability	Government policies
The threat to social esteem	Goal-Setting and Risk-Taking Behavior
Crisis	Bank regulations and laws factor
Governmental monopolies	Loss of work-life balance
Tax Regulations	Debt
Rules and regulations	Losing reputation in the professional network
Government policies	
Cultural and social norms	
Internal market burdens or entry regulation	
Goal-Setting and Risk-Taking Behavior	
Bank regulations and laws factor	
Loss of work-life balance	
Cultural and social norms	
Debt	
Losing reputation in the professional network	

Table 3. KMO and Bartlett's Test

	Scale
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.798
Bartlett's Test of Sphericity	821.066
Df	210
Sig.	<0.001

Table 4. Rotated Factor Matrix[a]

Criteria	Fear Factor					
	procedure	future	Environmental	Moral	losing credit	loneliness
Fear of experiencing shame and embarrassment	0.238	0.106	-0.093	**0.745**	0.167	-0.017
Fear of devaluing one's self-estimate	0.277	0.212	-0.064	**0.669**	0.217	0.120
Fear of uncertain future	0.116	**0.567**	0.032	-0.039	0.081	-0.007
Fear of important others losing interest	-0.035	-0.011	0.009	0.128	**0.621**	0.122
Disappointing others	0.310	0.291	0.090	0.204	**0.575**	-0.046
Monetary loss	0.033	**0.649**	0.137	0.228	0.056	0.075
Bankruptcy	0.396	**0.503**	0.118	0.155	-0.062	0.061
Career damage	0.087	**0.872**	0.128	0.023	-0.049	0.262
Lack of ability to pursue the opportunity	**0.378**	0.210	0.153	0.289	-0.061	0.099
Lack of ability to execute entrepreneurial tasks	**0.782**	0.085	-0.024	0.181	-0.028	0.072
Idea too difficult to implement	**0.645**	0.208	0.015	0.088	0.138	0.147
Venture's capacity to execute	**0.464**	0.217	0.010	0.008	0.099	0.262
Personal ability	**0.693**	0.112	0.043	0.332	0.199	-0.010
Crisis	0.309	**0.613**	-0.018	0.233	0.137	0.016
Rules and regulations	0.035	0.063	**0.899**	0.075	0.093	0.035
Government policies	-0.123	0.166	**0.612**	-0.076	-0.219	0.032
Goal-Setting and Risk-Taking Behavior	0.374	0.294	**0.416**	0.041	0.164	0.096
Bank regulations and laws factor	0.211	-0.003	**0.690**	-0.126	0.160	0.238
Loss of work-life balance	**0.414**	0.012	0.169	0.147	-0.074	0.321
Debt	0.204	0.216	0.216	-0.047	0.059	**0.683**
Losing reputation in the professional network	0.208	0.054	0.046	0.353	0.308	**0.493**

[a] Extraction Method: Principal Axis Factoring, Rotation Method: Varimax with Kaiser Normalization, Rotation converged in 7 iterations.

Table 5. Fear of failures for international entrepreneurs in the tourism industry

Aspects	Code	Criteria	Aspects	Code	Criteria
Fears related to the procedure	C1	Lack of ability to pursue the opportunity	Environmental fears	C12	Rules and regulations
	C2	Lack of ability to execute entrepreneurial tasks		C13	Government policies
	C3	The idea too difficult to implement		C14	Goal-Setting and Risk-Taking Behavior
	C4	Venture's capacity to execute.		C15	Bank regulations and laws factor
	C5	Personal ability	Moral fears	C16	Fear of experiencing shame and embarrassment
	C6	Loss of work-life balance		C17	Fear of devaluing one's self-estimated
Fear of future	C7	Fear of uncertain future	Fear of losing credit	C18	Fear of important others losing interest
	C8	Monetary loss		C19	Disappointing others
	C9	Career damage	Fear of loneliness	C20	Debt
	C10	Bankruptcy		C21	Losing reputation in the professional network
	C11	Crisis			

Table 6. A 5-point scale for rating influences between fears of failure

Corresponding scores	Linguistic terms
0	No influence
1	Low influence
2	Medium influence
3	High influence
4	Very high influence

Table 7. Values of D, R, D+ R, D-R of aspects and criteria.

Aspects	Criteria	D (Sum)	R (Sum)	D+R	D-R
Fears related to the procedure		**4.011864**	**3.979081**	**7.990945**	**0.032783**
	C1	2.450856	2.818515	5.269371	-0.36766
	C2	2.621703	2.636791	5.258494	-0.01509
	C3	2.308796	1.942277	4.251072	0.366519
	C4	1.615941	2.59713	4.213072	-0.98119
	C5	3.24927	1.621703	4.870972	1.627567
	C6	2.037659	2.66781	4.705469	-0.63015
Fear of future		**5.050787**	**4.325422**	**9.376208**	**0.725365**
	C7	3.708922	3.351104	7.060026	0.357819
	C8	4.311847	3.804374	8.116221	0.507473
	C9	3.607522	4.516061	8.123583	-0.90854
	C10	4.818115	4.230615	9.04873	0.5875
	C11	3.603428	4.147681	7.751109	-0.54425
Environmental fears		**4.890792**	**3.801519**	**8.692311**	**1.089273**
	C12	1.708976	1.705738	3.414715	0.003238
	C13	2.418104	1.301298	3.719403	1.116806
	C14	0.797524	1.900124	2.697648	-1.1026
	C15	1.645678	1.663122	3.3088	-0.01744
Moral fears		**4.067297**	**3.860647**	**7.927945**	**0.20665**
	C16	3.142857	6.712857	9.855714	-3.57
	C17	4.142857	3.142857	7.285714	1
Fear of losing credit		**4.168548**	**4.961654**	**9.130202**	**-0.79311**
	C18	4	3	7	1
	C19	3	6.5	9.5	-3.5
Fear of loneliness		**3.108693**	**4.369658**	**7.478351**	**-1.26097**
	C20	3	2	5	1
	C21	2	5	7	-3