

## Supervision Opportunities in Overcoming the Fear of Failure, Increasing Self-efficacy and Professional Achievement

Rita K. Zumberga<sup>1</sup> Mg.sc.administr.;  [Majja Zakrizevska - Belogradova](#)<sup>2</sup> Dr.psych.

RISEBA University of Applied Sciences

[rita.zumberga@gmail.com](mailto:rita.zumberga@gmail.com);<sup>1</sup> [majja.zakrizevska@riseba.lv](mailto:majja.zakrizevska@riseba.lv)<sup>2</sup>

**Abstract:** Data suggest that, globally, an average of 40-50% of entrepreneurs and their management teams experience various types of fear of failure (FF), which is currently reinforced by the high levels of uncertainty. Combined with the external circumstances, these factors create substantial barriers, echoes in the relationship between human resources and influences individual self-efficacy (SE), evaluation of opportunities, and the levels of mental health. Although psychologists emphasize that, in the sample of entrepreneurs, FF may transform into a stimulus and a factor that increases motivation, the levels of entrepreneurial confidence suggest a pessimistic frame of mind with regard to growth and development. The aim of the research study is to find out what effects FF amongst entrepreneurs and top-level managers has on their SE and professional achievements as well as whether supervision has a potential in overcoming the FF and increasing the levels of professional achievements. Using the approach of quantitative research, the authors created a questionnaire consisting of three parts: The FF Survey (six fear factors), the Overall SE Survey and the Future-oriented Professional Achievements Survey - Proactive Career Engagement (PCE), Achievement Motivation (AM), Hope of Success (HOS). The questionnaire was completed electronically, and 193 respondents were surveyed. It was found out that statistically significant correlations and mutual influences exist between fear of failure, self-efficacy and professional achievements. In addition to that, statistically significant differences were found between the female and male sub-samples and also between the respondents who never attend any supervision sessions (or advisory sessions of any other type) and those whose attend such sessions “rarely” and “frequently”. The research study enables supervisors and other advisors to develop a methodology in order to focus on the needs of entrepreneurs and top-level managers more purposefully and efficiently with regard to FF, SE and professional achievements.

**Keywords:** supervision, fear of failure, self-efficacy, professional achievements, entrepreneurs

### Introduction

In the beginning of year 2022, a reminder regarding the significance of entrepreneurs in the national context was published in the Latvian media by the Latvian Chamber of Commerce and Industry (LCCI) to particularly emphasize that the key contributors to the budget funds are entrepreneurs and their teams (Rostovskis, 2022). The currently high levels of uncertainty, which is influenced by the lingering COVID-19 pandemic (Sheng & Chen, 2022), the war of Russian against Ukraine, the drastic increases in the prices of raw materials and natural resources, urge households to continue cutting down their expenditure even further. The levels of entrepreneurial confidence also suggest a pessimistic frame of mind with regard to development and growth (Kruks, et al., 2020).

The latest data suggest that FF is experienced by 51.8% of entrepreneurs in the United Kingdom, and the percentages are very similar in other major economies, i.e., 42.6% in the USA and 47.9% of entrepreneurs in Japan (Szmigiera, 2022). A similar tendency can be seen in the most recent report regarding this topic from the Ministry of Education and Science of the Republic of Latvia (2016), i.e., the monitoring of global entrepreneurship heralds an explicitly high level (39%) of fear of business failure in the population of Latvia as well, and, in combination with the external circumstances of perceiving the entrepreneurial environment, these “internal” circumstances create substantial barriers.

FF is one of the most common fears amongst entrepreneur. Based on the theories in psychology and social psychology, experience of FF may be described as a situation where evaluation of threats takes place to anticipate a failure as an outcome (Cacciotti & Hayton, 2014). The research studies also reveal that top-level managers experience FF as well, i.e., high quality performance of work is often achieved with tremendous external pressure, which only adds to fear and creates doubts regarding compliance.

Similarly, FF intensifies if the external environment imposes expectations on the managers who have just started their career in the new position (Bugdol, 2020).

FF affects the relationships between human resources, individual SE and accurate evaluation of opportunities, but not only these. It has significant impacts on the levels of physical and mental health as well. Action that echoes FF is frequently accompanied by high levels of anxiety and mental fatigue, which is detrimental to the welfare of the individual (Cacciotti & Hayton, 2014). Similarly, FF goes together with depression, self-blame, low levels of endurance, self-neglect, lower self-esteem, increased levels of self-doubt, and a tendency to renege on activities (Henschel & Iffland, 2021).

As the concept of FF develops over time, scientific publications start emphasizing the positive aspect of this phenomenon as well, and many research studies currently accentuate that not only an obstacle, but also a function of motivation can be spotted in FF. Consequently, FF is also motivation for entrepreneurship (Nefzi, 2018; Xiling, et al., 2020; Bugdol, 2020), because fear is associated with failure to use opportunities, thus speeding up the risk assumption process (Nefzi, 2018). In many cases, FF may provoke a more energetic approach in an entrepreneur (Gherardini, 2017), they use more effort and are able to have more focus on the targets of their entrepreneurship (Hunter, et al., 2021).

Although a lot of various FF does exist amongst entrepreneurs and top-level managers, FUF, FSE, FOL, FDS, and FUO are experienced most commonly (Conroy, 2003). FIN (or the impostor syndrome) is of equal significance. It refers to intense thoughts about fraud (Zanchetta, et al., 2020) as well as fear of failing to repeat past achievements in the future, and also fear of being revealed as an impostor (Pulliam & Gonzalez, 2018).

As research suggests, the state opposite to FF in successful entrepreneurs and managers is associated with thoughts about high levels of success and achievement (Smith & Karaman, 2019). Although, generally, all research studies into professional accomplishments in the context of entrepreneurship exist in past and present time dimensions where the accomplishments can be calculated and evaluated based on what has been completed or obtained, within the context of both an enterprise and an entrepreneur, the aim of this research study is to address the potential accomplishments of entrepreneurs and top-level managers and their achievements in the future professional context. The following approaches were discovered during the analysis of the scientific literature: PCE (the individual typically has a focus on self-driven, determined career behaviour, and it includes such components as self-determination and values) (Hirschi, et al., 2014), AM (guides the entrepreneur towards success, is associated with emotions, meaning that the individual should feel proud of themselves in order to try and achieve something significant for themselves) (Smith, et al., 2019), and HOS (which consists of being aware of own capacity to act (determination, persistence), and belief in finding solutions (based on their knowledge and experience) (Snyder, et al., 1991).

The latest research reveals significant correlations between entrepreneurial success and AM (e.g., flexibility, courage, HOS, domination, prioritization of complex tasks, independence and objective orientation) (Staniewski & Awruk, 2019). Several programs have been developed to increase the levels of AM, they imply teaching thoughts and action with regard to accomplishments, so that the demand performers are able to attain the set targets and improve their overall performance (Smith, et al., 2019). HOS, which is measured as hope for positive results of action, occurs in situations where creative dealing with problems is required. Being convinced that their action would bring benefit in the future strengthens a person's effort in attaining their goal. Hope is a component of future orientation which is motivating and makes space for discovery of opportunities. It also allows to create trust in own skills in dealing with challenges (Minda & Piasecka, 2019). Other research studies suggest that the new form of career, PCE, proves the strength of career self-management, exceeding the personal traits and SE (Hirschi & Koen, 2021). Statistically significant differences exist between proactive entrepreneurial personalities and entrepreneurs of other types — they manifest in work ethics and SE. Proactive entrepreneurs are individuals who are internally motivated for full-time care for the development of the enterprise and their own development (Ness, et al., 2020).

SE, in its turn, is a construct which may influence choice, effort, persistence and achievements (Rees, et al., 2020; Blumberga & Lasmane, 2022). Entrepreneurial behaviour is typical in the individuals combining self-determination, SE and self-identity (based on their own significant values, beliefs and needs) (Cui, 2021). SE projects people's belief in being able to perform a certain task efficiently. It is,

in fact, a self-evaluation of individuals' own abilities (Adekanmbi & Ukpere, 2021). Individuals subject themselves to dangerous situations when concentrating on fear-causing thoughts and forming them in their minds. This reaction occurs at a low level of SE. And vice versa, a high level of SE reduces the perceived threats and, thus, the fear associated with them. Fear excitement reduces as SE increases (Rees, et al., 2020).

The key functions of supervision also include the forming or educational function (focus on development of experience and skills) as well as the renewing or supporting function (focus on health and welfare, supportive assistance to the professionals who work in stressful conditions for extended periods) (Mihailova, et al., 2017), which is suggestive of benefits from supervision among entrepreneurs and top-level managers. Responses to major failure in life when accepting negative emotions and engaging again in the attainment of new, meaningful goals is associated with improved future welfare (Gherardini, 2017). Awareness of FF and understanding its mechanism is a way of finding approaches to managing them instead of going through this experience silently (Dong, 2022). Furthermore, with the presence of the awareness processes, it is possible to mitigate the FF (Sode & Chenji, 2021).

**The aim of the research study** is to find out what effects the FF amongst entrepreneurs and top-level managers has on SE and professional achievements as well as whether supervision has a potential in overcoming the FF and increasing the levels of professional achievements.

## Methodology

*Three research questions were asked:* Is there statistically significant mutual influence between FF, SE and professional achievements? Do statistically significant differences exist in FF, SE and professional achievements between women and men? Do statistically significant differences exist in FF, SE and professional achievements between the entrepreneurs and top-level managers who use the supervision and other advisory service opportunities “frequently”, “rarely”, and those who do not?

*Data acquisition method:* quantitative, source data acquisition method which involved a combined conduct of three surveys: The FF Survey created by the authors and adapted to the Latvian entrepreneurial environment, which includes 5 scales of a modified PFAI (according to Conroy et al. (2003)) - “Fear of Having an Uncertain Future” (FUF), “Fear of Upsetting Important Others” (FUO), “Fear of Devaluing One’s Self-estimate” (FDS), “Fear of Experiencing Shame and Embarrassment” (FSE), “Fear of Losing Interest” (FOL), and also a modified and shortened “Fear of Incompetence” (FIN) scale (according to P.R. Clance (1985)); The Overall SE Survey modified by the authors (1 scale) (according to Schwarzer & Jerusalem (1995)); The Professional Achievements Survey created and adapted to the Latvian entrepreneurial environment by the authors and including 3 scales: The Modified PCE Scale (according to Hirschi et al. (2014)), The AM Scale (according to Smith et al. (2019)) and The HOS Scale (according to Snyder et al. (1991)).

The research study was conducted between 28 February and 29 May of year 2022. The survey questionnaire was distributed electronically via the LCCI and also by approaching entrepreneurs and top-level managers personally. The processing of the statistical data was carried out using the IBM SPSS 28.0 software.

*Research participants:* responses were received from 193 respondents: 56.5% women (n=109) and 43.5% men (n=84). Breakdown based on the professional status: 66.3% entrepreneurs (n=128) and 33.7% top-level managers (n=65). Most of them represent the age group of 30 to 49 years (78.3% in total), followed by respondents from 50 to 60+ (18.1% in total), with the smallest being the youngest age group of up to 29 years (3.6%), which is close to the actual distribution in the population. The respondents who never use supervision or other advisory service opportunities were 46.6% (n=90), those who use “rarely” — 40.9% (n=79), and those who use “frequently” — 12.4% (n=24).

## Results and Discussion

The linear regression analysis between the sub-samples (men n=84, women n=109) revealed a statistically significant mutual influence between FF, SE and professional achievements. The data suggest that all of the six fear factors in the male sample have a negative influence on SE: FUF and FSE have 20% influence, FUO has 19% influence, FDS and FOL have 17% influence, and FIN has 14%

influence. In the male sample, AM is negatively influenced by three fear factors: FOL has 13% influence, whereas FSE and FUF have 11% influence. HOS is negatively influenced by 5 fear factors: FIN has 18% influence, FSE has 15% influence, FOL has 12% influence, FUF has 11% influence, and FUF has 9% influence (Figure 1).

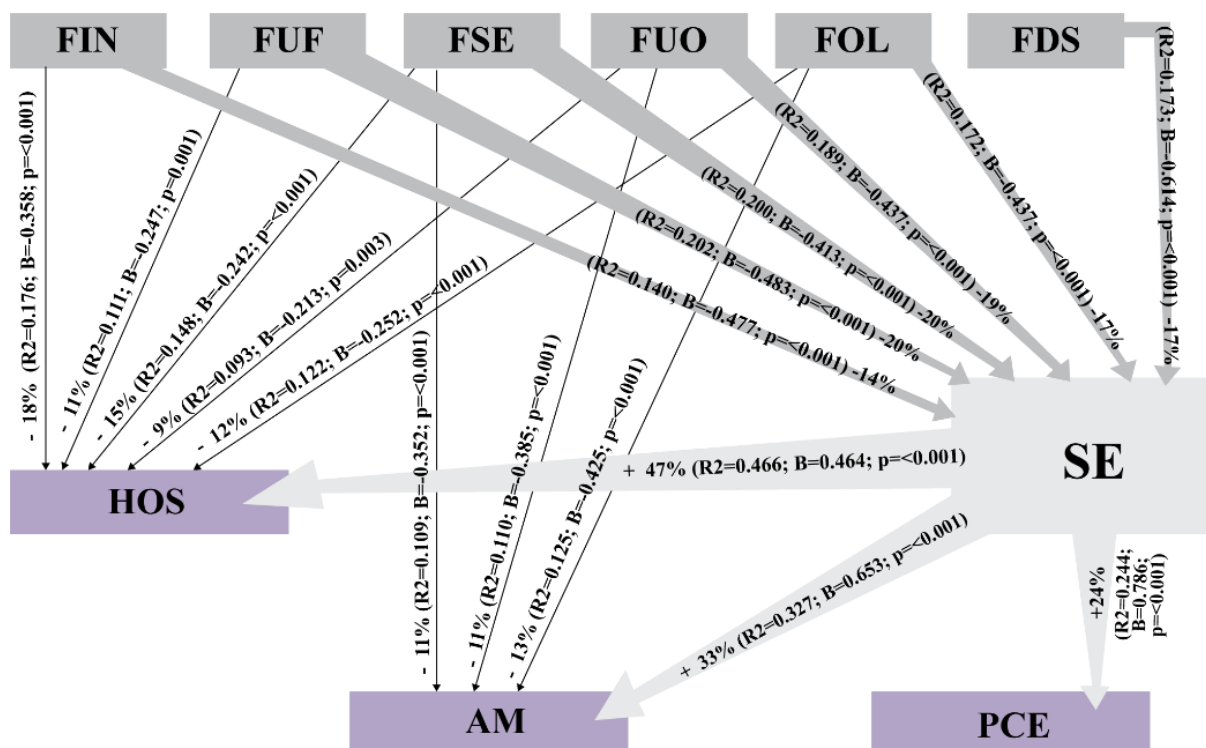


Figure 1. A summary of the linear regression created by the authors for the male population (n=84)

Fear has no influence on PCE in the male sample. SE, in its turn, has a positive influence on all of the three achievement scales: 47% influence on HOS, 33% influence on AM and 24% influence on PCE (Figure 1). The overall results for the male sample can be seen in Figure 1 and suggest that SE is a mediator for the influence of FF on professional achievements. FF is not able to directly achieve PCE in men, but is able to reduce SE. Lowering of SE has substantial negative impacts not only on PCE, but also on AM and HOS.

In the female sample, in its turn, only three fear factors have a negative influence on SE: FUF has 12% influence, FIN has 11% influence, whereas FOL has 9% influence. In the female sample, FF has no influence on either PCE or AM (Figure 2). In the female sample, HOS is negatively influenced by only three fear factors: FIN has 13% influence, FUF has 10% influence, whereas FOL has 8% influence (Figure 2). SE has a positive influence on all of the three achievement scales: 54% influence on HOS,

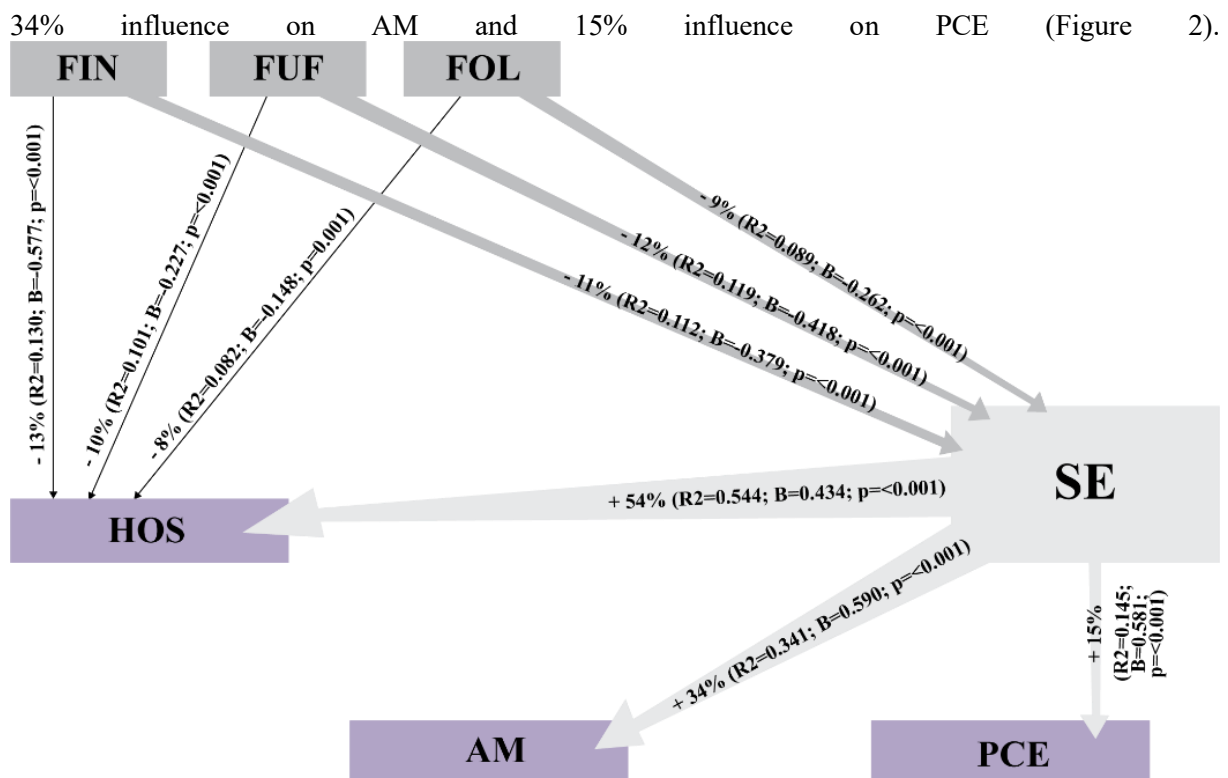


Figure 2. A summary of the linear regression created by the authors for the female population (n=109)

The female and male samples have substantial differences between the influence of FF on SE and professional achievements. Although women experience fear more intensely than men (Table 1), they do not have too big an influence on PCE, AM or HOS (Figure 2), which suggests that, in reality, there are several other factors of a substantial significance in the female sample. SE (like in the male sample), however, becomes a mediator between FF and achievements, with the data suggesting that it may be negatively influenced by fear while influencing all of the achievement scales itself (Figure 2).

There are also statistically significant differences in the three fear factors and AM between the female and male sub-samples. Women experience FOL, FSE and also FDS more intensely (higher scores for the arithmetical means on the scales). Since FDS occurs from questioning own value, the results suggest that women have lower confidence regarding their professional competences and abilities, which they try not to show (in order not to experience feeling of shame) (Table 1).

Table 1

T-test between women and men

Scale	t	Sig. (2-tailed)	M Men	M Women
FDA	-3.319	.001	9.0952	10.3394
FSE	-2.695	.008	11.7857	13.4037
FOL	-2.055	.041	10.5952	11.7156
AM	-2.647	.009	34.5357	35.9541

The data on the FSE scale show that women are more sensitive in their perception of failure occurring in presence of others or having a potential of becoming evident soon (Table 1). To avoid shame, embarrassment and devaluing their self-estimate, women will more infrequently opt for making various decisions involving risks, will decide to wait, and will analyze more. More than men, women also fear that other might turn away from them as a result of their decisions, getting engaged in the society, comprehensive communication with friends, family, colleagues and other members of the society is much more significant for them than for men (Table 1). Interest from other helps to raise the self-estimate of women with regard to their perceived personal value, therefore loss of interest may, as an

external factor, also make them question their abilities and competences. The data of the AM scale (Table 1), in their turn, indicate that women are slightly more focused on the attainment of the goal, spend more time on analyzing the resources and obstacles before making hasty decisions, are more frequently inclined to monitor the implementation of plans and efficiency, and are also ready to assume responsibility individually.

Table 2

## ANOVA sub-sample test according to frequency of supervision attendances

	Scales	Sum of squares	df	Mean square	F	Sig.
<b>PCE</b>	Between groups	757.533	2	378.767	15.346	<.001
	Within groups	4689.586	190	24.682		
	Total	5447.119	192			
<b>AM</b>	Between groups	90.674	2	45.337	3.305	.039
	Within groups	2606.435	190	13.718		
	Total	2697.109	192			
<b>HOS</b>	Between groups	33.042	2	16.521	3.571	.030
	Within groups	878.979	190	4.626		
	Total	912.021	192			

The research study proved that statistically significant differences exist between the entrepreneurs and managers who attend or do not attend supervision or other types of advisory services, on all of the three professional achievement scales. The entrepreneurs and managers who rarely or frequently attend supervisions (or other types of advisory services) have shown higher average scores for AM, PCE, and HOS, which is suggestive of a strong role of supervision (or another type of consultancy service) as a mediator between the entrepreneur / manager and achievements in the professional area (Table2).

On the PCE scale, the entrepreneurs and top-level managers, who have used supervision, coaching, mentoring or other advisory service opportunities frequently, show higher response values (Figure 3), which suggests that they are more active in their professional growth, set specific goals, tasks and plans, and monitor their implementation. In professional matters, an advising mediator is a substantial item for PCE, because entrepreneurs and managers feel encouraged and motivated. On the AM scale as well, the top-level managers, who have used supervision, coaching, mentoring or other types of advisory services frequently, show higher response value means (Figure 3), which suggests that, when seeing the advising professional, they are able to evaluate the routine organizational matters efficiently, are able to assume a considered risk, focus on the goal energetically, believe in own individual proficiency, implement the set plans confidently. There is an identical trend curve on the HOS scale as well. The entrepreneurs and top-level managers, who frequently use advisory service opportunities, show higher response values (Figure 3), which suggests that, during these sessions, they receive a reminder regarding their past success experience and stronger competences, thus increasing their confidence in potential success in their initiated and future tasks.

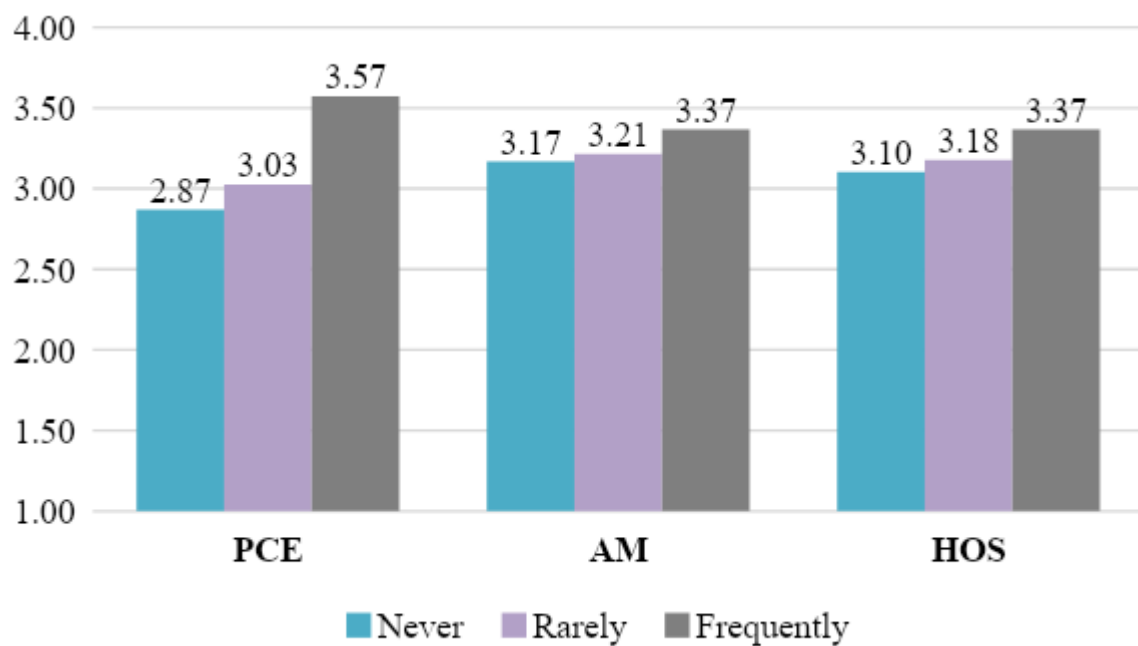


Figure 3. **Arithmetical means for achievement scales according to frequency of supervision attendances**

No statistically significant differences exist on the FF and SE scales between the entrepreneurs and managers who attend or do not attend supervision or other types of advisory services, which suggests that such matters have not been effectively handled during the advisory service or that no methods for working with FF and SE have been used.

### Conclusions, Limitations and Future Research

The aim of the research study was to find out what effects FF amongst Latvian entrepreneurs and top-level managers had on their SE and professional achievements as well as whether supervision has a potential in overcoming the FF and increasing the levels of professional achievements. The data suggest that all of the FF factors have a negative influence on SE and, in some, on professional achievements as well. SE, which is substantial in having professional achievements, explicitly acts as a mediator, with the fear factors being able to influence it and, thus, the future achievements as well. Although the female sample experience the FF factors more intensely, greater negative influences on SE and professional achievements are specifically in the male sample. Opportunities for supervision and other types of advisory services have positive effects on entrepreneurs and top-level managers on all of the professional achievement scales, which is suggestive of a high potential for mutual collaboration to improve and develop more accurate methodologies. Improvement of AM, HOS and PCE reduces the influences of FF.

There were restrictions in the course of the research study because entrepreneurs and top-level managers are substantially busy to take part in a scientific survey, and this prevented the authors from opting for more time-consuming research study strategies. Nevertheless, new directions were discovered for future research: interactions between perfectionism (adaptive and maladaptive) and FF as well as correlations between personality traits and the strategies for overcoming FF.

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