

**STRESS IN BUSINESS AND FEAR OF FAILURE
VERSUS ENTREPRENEURS' PERSONAL
AND FINANCIAL RESOURCES**

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ABSTRACT. The present research aims to elucidate the relationships between entrepreneurial stress, fear of failure, and both psychological and financial resources. The study sample comprised entrepreneurs who owned either newly established businesses (enterprises registered for up to 42 months) or more established ventures (those registered for more than 42 months). In total, 349 participants were surveyed, of whom 155 were classified as new entrepreneurs and 194 as mature entrepreneurs. The following tools were used: The SES Self-Esteem Scale developed M. Rosenberg, Generalised Self-Efficacy Scale (GSES) developed Schwarz and Jerusalem; Perceived Stress Scale PSS-10 developed by Cohen, Kamarcka, Mermeinstein, own questionnaire for measuring fear of failure, financial and sociodemographic variables. The findings of this study support the division of the entrepreneurial sample into two cohorts based on business experience (up to 42 months and over 42 months). Psychological resources—specifically, hope for success (with particular emphasis on the volitional component), self-esteem, and perceived self-efficacy — demonstrate significant associations with experienced stress and fear of failure. The results indicate that these psychological resources function as determinants of psychological stress.

1. INTRODUCTION

Research into entrepreneurship, its determinants, and economic efficiency is primarily undertaken due to the substantial economic advantages associated with entrepreneurial activity. Economic growth and innovation are driven by the predispositions, enthusiasm, and perseverance of individuals who pursue this career path despite considerable burdens and business risks. Nevertheless, a significant proportion of businesses discontinue operations within their initial years (Baron, 2013; Zaleśkiewicz, 2011). While financial failure is most frequently cited as the primary cause, the psychological burdens encountered by entrepreneurs also play a pivotal role (Ucbasaran et al., 2013). The psychological costs associated with entrepreneurial work are shaped by both the demands of the business environment and the subjective predispositions of entrepreneurs themselves. Psychological resources—such as hope for success, self-efficacy, and self-esteem (as components of psychological capital)—constitute significant assets for entrepreneurs, enhancing their resilience to stress. Similarly, financial and material resources (for example, income level, income growth, income security, and satisfaction with income) may fulfil a comparable function. Financial success in business is indispensable for the survival of the entrepreneur and the security of their own and their family's well-being, a factor that is inextricably linked to stress and the fear of failure.

The presented article contains a theoretical analysis of the main variables as well as the results of empirical research. The aim of the study is to verify the relationships and dependencies between stress in business and fear of failure and personal resources (psychological capital) and financial resources.

2. STRESS IN BUSINESS

The role of the entrepreneur is widely recognised as one of the most mentally demanding career paths. Business owners encounter significant stress both during the start-up phase and throughout the ongoing

management of their enterprises. This stress primarily arises from financial and organisational responsibilities, the risk of failure—which may result in personal financial deterioration—and the necessity to operate under time pressure amid uncertainty and competition (Xie et al., 2008). Entrepreneurs also report higher levels of work-family conflict and lower family satisfaction compared to salaried employees (Cardon & Patel, 2015; Patzelt & Shepherd, 2011; Markman et al., 2005).

Owners of small and medium-sized enterprises typically fulfil managerial functions, including hiring, motivating, supervising, and bearing responsibility for their employees. They frequently work under time constraints and must make critical decisions without complete information regarding potential consequences. The diversity of tasks, coupled with the dynamic market environment, necessitates continuous learning and maximisation of cognitive effort. Entrepreneurs tend to identify strongly with their professional role, often working harder and longer than full-time employees (Dolinsky & Caputo, 2003; Prottas & Thompson, 2006). Many perceive themselves as irreplaceable, with a substantial proportion becoming workaholics, working in excess of 60 hours per week, including nights and weekends (Bradley & Roberts, 2004).

Grant and Ferris (2012) identified approximately thirty sources of stress in the entrepreneurial context, categorising them into six domains: financial stress (competition, financing, operations, cash flow), interpersonal stress (lack of support, loneliness, client and employee issues, supervision, recruitment), internal stress (e.g., disappointment following failure, need for recognition), task type, unpredictability/risk (ambiguity, uncertainty), and work-life balance (difficulty resting, lack of genuine free time, extended working hours). Schonfeld and Mazzola (2015), in a qualitative study of 54 sole traders, found that the most prevalent stressors were income uncertainty, threats to reputation, and dishonesty within the business environment. Signs of exhaustion, anxiety, frustration, anger, sadness, and depression were observed among entrepreneurs.

It is noteworthy that moderate work-related stress may be beneficial, mobilising personal resources and resulting in positive arousal (eustress). However, excessive or prolonged stress (distress) leads to tension and anxiety, with adverse physical, psychological, and behavioural consequences that negatively impact health, well-being, and work performance. Research by Kariv (2008) demonstrated that eustress is positively associated with sales turnover, whereas distress has the opposite effect. Some studies suggest that entrepreneurs experience less stress than other professional groups (Baron et al., 2016; Cohen & Janicki-Deverts, 2012; Tarnawai et al., 2014). Baron, Franklin, and Hmieleski (2016) argued that entrepreneurs' lower stress levels are attributable to above-average psychological capital and the alignment of their competencies with the demands of the entrepreneurial environment, referencing Schneider's ASA (Attraction–Selection–Attrition) theory and the concept of social capital (Luthans et al., 2007).

Schneider's ASA theory posits that individuals with high tolerance and coping abilities for stress are more likely to thrive in entrepreneurial environments. This predisposition is linked to high social capital, comprising self-efficacy, optimism, hope, and mental resilience, which is negatively correlated with stress, particularly among mature entrepreneurs (Baron et al., 2016). The theory also explains similarities in skills and preferences among organisational members and individual career choices, as people seek environments that facilitate personal goals and values. The entrepreneurial environment is attractive due to its autonomy, but it imposes high demands, including risk, time pressure, responsibility, and stress. These work characteristics may serve as push-out factors. Persistent exposure to them can deplete resilience resources, leading entrepreneurs to reconsider their career path (Gilboa et al., 2008; Fine et al., 2012).

In Poland, research on stress levels among small business owners (up to nine employees), rank-and-file employees, and managers revealed no significant differences (Basińska, 2011). All groups reported moderate stress levels. Further studies by Bajer (2016) found that micro-entrepreneurs exhibited higher stress in dimensions such as burden, threat, responsibility, and lack of support, compared to full-time employees.

3. FEAR OF FAILURE IN BUSINESS

Fear of failure is a critical determinant of entrepreneurs' psychological functioning, influencing the level of stress experienced when facing business challenges, daily decision-making, and relationships with stakeholders. Fear of failure and bankruptcy can inhibit the creation of new businesses and is frequently cited as a reason for postponing entrepreneurial ventures. In Poland, nearly 60

Psychologically, fear of failure encompasses both environmental and internal factors. While fear is a response to identifiable threats, anxiety is more abstract and internal, manifesting as a sense of danger with a hidden source (Kepiński, 2012). The fear of business failure is part of a broader phenomenon linked to achievement motivation. Murray (1938) defined the need for achievement as the desire to overcome obstacles and perform

challenging tasks efficiently. Atkinson (1957) further established that the need for success and the need to avoid failure are equally important and strongly correlated; an avoidance tendency emerges when the desire to avoid failure outweighs the drive for success.

For many years, it was believed that fear of failure serves as a drive to avoid fiasco and embarrassment. This simplified view is not valid anymore. Conroy (2001) expanded the concept of fear of failure, identifying its multidimensional nature: fear of shame and embarrassment, fear of diminished self-esteem, fear of an uncertain future, fear of losing the interest of significant others, and fear of causing their dissatisfaction. These aspects are particularly relevant to entrepreneurs, as business failure may result in all these consequences.

4. PSYCHOLOGICAL RESOURCES

Contemporary positive psychology and health psychology emphasise the importance of personal resources—such as hope, self-esteem, and self-efficacy—as factors promoting mental health and resilience to stressors.

Hope has been the subject of psychological research for several decades. It is commonly perceived as an important aspect of human internal functioning (Trzebińska, 2008; Trzebiński & Zięba, 2003) and a relatively stable element of self-concept. Research indicates that it is a construct distinct from optimism and self-efficacy (Łaguna et al., 2005). Hope, as conceptualised by Snyder (2002), is a positive motivational state focused on goals and strategies to achieve them, characterised by the expectation of success despite obstacles (willpower) and the belief in one's competence to find solutions.

In their 2007 study, Hmieleski and Carr posited that the phenomenon of hope functions as a psychological buffer, thereby mitigating the adverse effects of entrepreneurial working conditions on individuals' well-being, ultimately fostering a more favourable appraisal of life. Bailey et al. (2007) also identified hope as a predictor of psychological strength and life satisfaction. High hope for success correlates with better adaptation and mental health, and interventions to increase hope have been shown to improve mood (Łaguna et al., 2005; Bailey et al., 2007; Hmieleski & Carr, 2007).

Self-esteem, a relatively stable subjective construct in adults, is a global self-assessment that influences perseverance, coping with adversity, and resilience to failure or severe stress (Baumeister et al., 2003; Rosenberg, 1965; Tesser, 1999).

High self-esteem is expressed through positive and accepting judgments about oneself. Individuals with high self-esteem perceive their behaviour in a positive light, anticipate more positive consequences of their actions than those of others, remember information about their own successes better than failures, interpret ambiguous messages as positive rather than negative, and perceive their own strengths as more unique and their weaknesses as more common. They also regard their own attributes and fields of interest as particularly significant (Ehrlinger & Dunning, 2003). Individuals possessing elevated self-esteem exhibit pronounced perseverance in the pursuit of their objectives, demonstrate a tendency to minimise the impact of adversity, and enhance their efforts in anticipation of successful outcomes. Such individuals are more likely to interpret challenges as opportunities for growth and remain steadfast in their commitment to achieving set goals.

As articulated by M. Rosenberg (1965; as cited in Dzwonkowska et al., 2008), elevated self-esteem is characterised by an individual's conviction that they are sufficiently worthy and valuable in their own regard. Empirical findings derived from the Rosenberg Self-Esteem Scale (SES), demonstrate positive correlations with various psychological constructs, including reported levels of happiness, positive affect, optimism, extraversion, internal locus of control, and generalised self-efficacy (Mar et al., 2006). Furthermore, A. Tesser (1999) underscored the significance of self-esteem as a determinant of psychological well-being and mental resilience.

Self-efficacy, derived from Bandura's social learning theory (2007), is considered one of the most vital personal resources for achievement and mental resilience.

Self-efficacy refers to an individual's belief in their capacity to perform specific behaviours. It encompasses a subjective evaluation of one's own competencies and plays a crucial role in shaping how individuals think, feel, behave, and motivate themselves towards action. It shapes behaviour, motivation, and coping strategies, and is a better predictor of goal setting and attainment than self-esteem.

An individual's robust sense of self-efficacy significantly shapes their potential for achievement and overall well-being, as it enhances their propensity to embrace challenges rather than perceive them as threats to be circumvented. Those who possess confidence in their capacity to exert influence over events are inclined to

establish ambitious objectives, demonstrate unwavering commitment to their attainment, and intensify their efforts when confronted with the prospect or reality of failure. Conversely, individuals with diminished self-efficacy tend to evade challenging tasks, establish modest expectations, and demonstrate limited engagement in the pursuit of their objectives. When confronted with adversity, such individuals are more prone to concentrate on perceived personal inadequacies rather than to adopt effective problem-solving strategies, thereby increasing their vulnerability to stress and depressive symptoms. Individuals exhibiting low levels of this trait tend to overestimate the probability of failure, which adversely affects their emotional well-being, manifesting in heightened stress and diminished task performance.

5. FINANCIAL RESOURCES

Financial difficulties and business failures substantially diminish psychological comfort and may lead to depression, withdrawal from business activity, and even severe outcomes such as suicidal tendencies (Pollack et al., 2012; McDaid et al., 2013; Smith & McElwee, 2011; Weller, 2012). Chronic stress from financial instability, work overload, and responsibility for others further exacerbates these risks (Baron et al., 2016).

Longitudinal research by Gorgievski, Bakker, and Schaufeli (2010) among agricultural business owners revealed that declines in production and profits were the primary sources of stress, leading to intentions to close businesses and a negative spiral of worsening financial assessment and increased stress. Anticipation of resource loss triggers cycles of psychological costs, including diminished self-esteem, self-efficacy, and hope (Gorgievski & Hobfoll, 2008; Hobfoll, 2001).

Entrepreneurial activity is inherently profit-oriented, with income and its growth serving as objective indicators of effectiveness. Profitability not only reflects economic competence but also yields psychological benefits, such as satisfaction and respect within the economic environment (Lechat and Torres, 2017). The attainment of satisfactory profits is indicative of broad economic competence and reflects the success of the entire entrepreneurial process. This encompasses accurate market assessment, appropriate selection of business domain, choice of partners, collaborators, and employees, as well as effective management of opportunities and threats. Robust financial performance enables further development, investment, and profit generation, and additionally serves as a source of satisfaction and respect within the economic community. The generation of profits from entrepreneurial activity is pivotal in providing financial support not only for the entrepreneur themselves, but also for their dependents.

Equally significant as the objective quantification of income is its subjective appraisal, specifically the degree of satisfaction derived from one's income. Psychological theories of utility, as articulated by Zaleśkiewicz (2015), explore the processes underpinning the evaluation of attained outcomes. Within this framework, utility is shaped by an individual's current circumstances, hierarchical goal structure, and constellation of needs. The perceived worth of economic achievements or possessions is thus influenced not solely by their objective magnitude, but also by the nature and intensity of the needs experienced at a given time. For example, when material deficits remain unaddressed despite a particular level of financial resources, the utility ascribed to that sum is diminished relative to situations in which such deficits are alleviated. Accordingly, the subjective value of financial resources is determined by their efficacy in fulfilling essential needs and facilitating the attainment of personal objectives. It follows that the degree to which material needs are satisfied ought to be considered a crucial dimension of overall well-being.

The association between income levels, their fluctuations and the subjective financial satisfaction experienced by entrepreneurs is likely influenced by a variety of additional subjective determinants (such as gender, individual aspirations, and personality traits), as well as situational variables (including the comparative performance of other actors within the social milieu and the availability of alternative resources that may mitigate the impact of present financial losses or gains).

In light of these considerations, it is justified to distinguish between the constructs of absolute income, income growth, income decline, and income satisfaction. These categories represent some of the most salient indicators of entrepreneurial success, particularly in view of the primary objectives underpinning the existence of a business enterprise.

Financial difficulties and entrepreneurial failures substantially diminish psychological well-being and may even lead to depression, resulting in withdrawal from business activity (Pollack et al., 2012). Research by McDaid et al. (2013) confirms the association between financial hardship and negative outcomes such as anxiety, stress, depression, deterioration of physical health, and suicidal tendencies among entrepreneurs. Smith and McElwee (2011) further demonstrated that shame and guilt associated with financial failure can

lead to alcoholism, psychotic disorders, and suicide. Such experiences also cause mental exhaustion and impair the ability to recover psychological strength (Weller, 2012). These risks are particularly pronounced among individuals whose stress arises from a fast work pace, volatility and unpredictability of events, work overload, and responsibility for others (Baron et al., 2016).

Entrepreneurs who operate their businesses for extended periods under heightened psychological stress tend to achieve poorer financial outcomes (Gorgievski et al., 2010). In pursuit of improved economic circumstances for themselves and their companies, they often jeopardise their health by working excessively long hours without respite (Cardon and Patel, 2015).

Gorgievski, Bakker, and Schaufeli (2010) conducted longitudinal research among 260 agricultural business owners to examine the relationship between company financial status and psychological stress. The authors investigated the extent to which an objectively unfavourable financial situation influences intentions to close the business and induces stress. The theoretical framework for this analysis was Hobfoll's (2006) Conservation of Resources (COR) theory, which posits that the central human need is to protect and enhance one's resources, and that resource loss leads to stress, particularly when primary resources essential for survival are threatened. Loss of certain resources prompts individuals to mobilise others to acquire new assets or compensate for the loss. Simultaneously, psychological mechanisms exist to maintain emotional equilibrium and stability. Therefore, stress resulting from resource loss (e.g., financial) can be regulated by these internal mechanisms, stabilising well-being at a constant level.

Structural equation modelling (Gorgievski et al., 2010) revealed that the principal source of stress among agricultural entrepreneurs was a decline in production and company profits. Psychological stress increased the tendency to close businesses and, over time, initiated a negative spiral: heightened stress led to a more pessimistic assessment of the financial situation, regardless of objective indicators, thereby intensifying stress through a self-fulfilling prophecy. Thus, the perceived severity of financial difficulties predicts stress and intentions to close the business, which in turn exacerbates psychological discomfort, as business liquidation entails further economic losses. Anticipation of resource loss induces stress, triggering cycles of psychological costs—additional losses in fundamental resources such as self-esteem, self-efficacy, and hope (Gorgievski and Hobfoll, 2008; Hobfoll, 2001).

6. RESEARCH OBJECTIVES AND HYPOTHESES

This study aims to establish whether there are associations between psychological resources, such as hope for success, self-esteem and self-efficacy, and financial resources. This will be examined in relation to objective and subjective indicators of business success and the psychological stress and fear of failure experienced by entrepreneurs. To explore these dynamics more nuanced, analytical models examining the relationships between the variables will be employed. This will enable us to identify key predictors of psychological stress among entrepreneurs. Drawing upon the aforementioned theoretical foundations and empirical findings from research conducted with entrepreneurial populations, the following hypotheses have been formulated:

Hypothesis 1: Psychological stress associated with business operations and fear of failure are contingent upon the psychological resources possessed by entrepreneurs. Specifically, higher levels of hope for success, self-esteem, and self-efficacy are inversely related to psychological stress and fear of failure in the entrepreneurial context.

Hypothesis 2: The financial and material resources of entrepreneurs are hypothesised to be associated with the degree of stress and fear of failure encountered. Greater income, positive income growth, a favourable income level compared to a reference group, income stability, satisfaction with income and the overall financial situation, as well as wealth perceived as superior to that of the reference group, are all anticipated to correspond with reduced psychological stress and fear of failure in business.

Hypothesis 3: Psychological resources—namely hope for success, self-efficacy, and self-esteem are predictors of stress levels among entrepreneurs.

Hypothesis 4: Financial and material resources serve as predictors of the psychological stress experienced by entrepreneurs.

7. MATERIAL AND METHODS

Group under the study

The study sample comprised entrepreneurs who owned either newly established businesses (enterprises registered for up to 42 months, hereafter referred to as young or new entrepreneurs) or more established ventures (those registered for more than 42 months, hereafter referred to as mature or experienced entrepreneurs). In total, 349 participants were surveyed, of whom 155 were classified as new entrepreneurs and 194 as mature entrepreneurs. The cohort encompassed both self-employed individuals and representatives from the micro-enterprise sector (businesses employing fewer than ten people), as well as small enterprises (those with between ten and fifty employees). Distinguishing entrepreneurs as mature and young is consistent with the research methodology presented in GEM Poland (Global Entrepreneurship Monitor) reports (Tarnawa et al., 2025). The period of three and a half years is considered a milestone in business activity. Surviving this period indicates the success of the first stage, which is setting up the business and moving on to the next stage, which is managing an existing company.

Within the sample, 45.6% of participants were women and 54.4% were men. Women constituted 47.7% of the young entrepreneur subgroup and 43.8% of the mature entrepreneur subgroup. The mean age of the entrepreneurs was 39.24 years, with half of the sample aged 38 years or older. Among young entrepreneurs, the mean age was just under 31 years and the median age was 28 years, whereas for mature entrepreneurs, the mean and median ages were approximately 46 and 47 years, respectively. The average daily working time reported by entrepreneurs was 8.62 hours, with mature entrepreneurs working longer hours on average ($M = 8.82$, $SD = 2.01$) compared to their younger counterparts ($M = 8.36$, $SD = 1.96$). The selection of participants for the sample was purposeful, using the 'snowball' method. This should be taken into account when interpreting the results.

8. PROCEDURE AND METHODS

The study was cross-sectional in nature and voluntary, using self-report measures. Participants were informed of the study's purpose and consented to participate.

The following tools were used:

1. Self-Esteem Scale (SES): The SES Self-Esteem Scale by M. Rosenberg, adapted by Dzwonkowska, Lachowicz-Tabaczek and Łaguna (2008), is an indicator of overall self-esteem. Self-esteem is treated as a relatively stable trait rather than a temporary state. 'People with high self-esteem experience fewer negative emotions, including anxiety, sadness and depression, than those with low self-esteem. In addition, they are more active and socially adept, and demonstrate a higher level of disposition conducive to effective task performance.' The scale consists of 10 statements. The respondent is asked to indicate the extent to which they agree with each of them. The answer is given on a four-point scale, from 1 – strongly agree to 4 – strongly disagree. The results range from 10 to 40 points, with a higher score indicating higher self-esteem. The reliability coefficient (Cronbach's alpha) of the Polish version of the method in the various groups studied ranges from 0.81 to 0.83. The split-half reliability for even and odd statements is 0.75, and the inter-half correlation coefficient is 0.62. The satisfactory stability of the tool has also been proven. Exploratory and confirmatory factor analysis confirmed the validity of the SES scale. This scale correlates sufficiently highly with other scales measuring self-esteem (Łaguna, Lachowicz-Tabaczek, Dzwonkowska, 2007).

2. Generalised Self-Efficacy Scale (GSES) developed Schwarz and Jerusalem, and adapted by Juczyński (2000). The score is an indicator of the belief in one's own effectiveness as a business owner. The scale consists of 10 statements that relate to an individual's general beliefs about their ability to handle difficulties and obstacles. The respondent is asked to respond to each statement by choosing one answer on a four-point scale from 1 - no, not true to 4 - yes, completely true. The sum of all ratings provides an indicator of self-efficacy (in the role of an entrepreneur). The higher the total score, the greater the belief in one's own effectiveness. Cronbach's alpha coefficient is 0.85. The reliability of the scale assessed using the test-retest method (after five weeks) is 0.78.

3. Hope for Success Questionnaire (KNS) developed by Snyder, and adapted into Polish by Łaguna, Trzebiński and Zięba (2005) is an indicator of hope for achieving success, that is, a person's belief that they are able to find a way to reach their goal and can mobilize their forces to accomplish it. The scale consists of 12 questions (8 diagnostic), to which respondents answer on an eight-point scale (from 1 - definitely untrue to 8 - definitely true). The KNS allows for the assessment of two dimensions of hope (belief in having the willpower to achieve goals and belief in having the skills to find solutions in difficult situations), as well as its overall level. The reliability of the overall KNS score, estimated by Cronbach's alpha coefficient, is 0.82. The

reliability of the willpower belief scale is 0.74, and for the problem-solving belief scale, the reliability coefficient is 0.72. KNS is characterized by satisfactory accuracy. KNS results positively correlate with the following personality variables: basic hope, optimism, self-efficacy, and overall self-esteem, as well as with extraversion and conscientiousness, and negatively with anxiety, depression, and neuroticism (Łaguna, Trzebiński, Zięba, 2005).

4. Perceived Stress Scale PSS-10 developed by Cohen, Kamarcka, Mermeinstein, adapted into Polish by Juczyński and Ogińska-Bulik (2009) It is an indicator of the level of stress associated with running a business (professional activity). The scale contains 10 questions regarding various subjective feelings related to personal problems and events, behaviors, and coping strategies. Respondents were asked to consider the context of running a business (non-entrepreneurs were asked to consider their professional activity) when answering. Responses are marked on a five-point scale from 0 – never to 4 – very often. The PSS-10 score reflects the subjective assessment of one's own stress symptoms resulting from experienced events and is a measure of chronic stress. The higher the score, the greater the intensity of the perceived stress. Internal consistency was checked, for which a Cronbach's alpha of 0.86 was obtained. Reliability determined based on repeated testing over a 2-day interval was 0.90, and over a 4-week interval 0.72. Validity was estimated by correlating PSS-10 results with the severity of occupational stress at work (Questionnaire for Subjective Assessment of Work), with scores measured using the COPE scale, Rosenberg's SES, Schwarzer's GSES, and others. The results indicated the validity of the PSS-10 (Juczyński, Ogińska-Bulik, 2009).

5. The questionnaire developed by the author covering following topics:

- intensity of fear of failure (the respondent is asked to estimate their fear of failure on a five-point scale (from 1 – very low fear of failure to 5 – very high fear of failure)
- sociodemographic data (age, gender, length of time in business).
- selected financial resources :
 - a. income: income estimated in relation to the national average, seven-point scale (from 0 – significantly less than the national average to 6 – approximately five times the national average or more);
 - b. estimated income compared to the reference group: five-point Likert scale (from 1 – significantly lower income to 5 – significantly higher income);
 - c. decrease/increase in income: five-point Likert scale (from 1 – very low increase/decrease in income to 5 – very high increase/decrease in income);
 - d. satisfaction with income: five-point Likert scale (from 1 – very low satisfaction with income to 5 – very high satisfaction with income);
 - e. satisfaction with wealth: five-point Likert scale (from 1 – very low satisfaction with wealth to 5 – very high satisfaction with wealth);
 - f. wealth estimated in comparison to the reference group: five-point Likert scale (from 1 – significantly lower wealth to 5 – significantly higher wealth),
 - g. income stability (certainty): seven-point Likert scale (from 1 – minimum income certainty/stability to 7 – maximum income certainty/stability);
 - h. satisfaction with fulfilment of material needs: seven-point Likert scale (from 1 – minimum degree of satisfaction with fulfilment of material needs to 7 – maximum degree of satisfaction with fulfilment of material needs).

9. RESULTS

Statistical calculations were performed using the IBM SPSS 25 statistical package. The following statistical analyses were applied: Pearson's r correlation analysis and stepwise forward linear regression.

To verify hypothesis 1 the series of Pearson's correlation analyses was performed. The results of these analyses are presented in Table 1.

TABLE 1. Results of the analysis of the correlation between stress and fear of failure and the psychological resources of entrepreneurs

	Hope for success – the ability to find solutions	Hope for success – willpower	Self-efficacy belief	Self-esteem
<u>Entrepreneurs entire group</u>				
Stress	-0,36**	-0,54***	-0,41***	-0,47***
Fear of failure	-0,41***	-0,51***	-0,46***	-0,68***
<u>Young entrepreneurs</u>				
Stress	-0,40**	-0,64***	-0,35**	-0,57***
Fear of failure	-0,39***	-0,55***	-0,43***	-0,68***
<u>Mature entrepreneurs</u>				
Stress	-0,17	-0,27*	-0,42**	-0,19*
Fear of failure	-0,26	-0,25*	-0,44***	-0,21*

The table shows Pearson's linear correlation coefficient (r) * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Source: own calculations.

The findings demonstrate that both the stress experienced by entrepreneurs and their fear of failure in business exhibit significant negative associations with psychological resources such as hope for success (encompassing both the belief in one's capacity to identify solutions and the aspect of willpower—i.e., determination in goal pursuit—as well as self-efficacy and self-esteem). Among young entrepreneurs, the intensity of stress is most strongly correlated with hope for success in terms of willpower ($r = -0.64^{***}$) and self-esteem ($r = -0.57^{***}$). Additionally, the ability to find solutions is significantly related to stress within this cohort ($r = -0.40^{**}$).

In contrast, among mature entrepreneurs, the associations between psychological resources and stress are notably weaker. Significant relationships were observed for self-efficacy ($r = -0.40^{**}$), hope for success in the aspect of strong will ($r = -0.27^{*}$), and self-esteem ($r = -0.19^{*}$), while the ability to find solutions did not demonstrate a significant association with stress in this group.

It is noteworthy that the relationships identified within the cohort of young entrepreneurs are both stronger and more numerous than those observed among mature entrepreneurs. The sole exception is self-efficacy, which demonstrates a stronger association with stress in mature entrepreneurs compared to their younger counterparts ($r = -0.44^{**}$ and $r = -0.35^{**}$, respectively).

A similar pattern emerges in the context of psychological resources and fear of failure. Among entrepreneurs with less business experience, all Pearson's r correlation coefficients between subjective psychological resources and fear of failure are significant and range from moderate to high in strength: self-esteem ($r = -0.68^{***}$), hope for success in the aspect of strong will ($r = -0.55^{***}$), self-efficacy ($r = -0.43^{***}$), and hope for success in the aspect of finding solutions ($r = -0.39^{***}$). Conversely, within the group of entrepreneurs with more extensive experience, fear of failure is significantly and moderately associated with self-efficacy ($r = -0.44^{***}$), while other correlations are considerably weaker (hope for success in terms of finding solutions, $r = -0.26$; hope for success in terms of strong will, $r = -0.25^{*}$; and self-esteem, $r = -0.21^{*}$).

Hypothesis 1, which posited the existence of significant associations between psychological resources and the intensity of stress and fear of failure among entrepreneurs—both in general and when differentiated by entrepreneurial experience—was largely substantiated. Nevertheless, a detailed examination of these associations reveals distinct characteristics within the identified subgroups.

The subsequent stage involved the examination of hypothesis 2, which posits that both objective and subjective dimensions of financial and material status are related to the levels of stress and fear of failure experienced by entrepreneurs. Specifically, it was hypothesised that higher income, greater increases in

income, superior income levels relative to a reference group, enhanced income stability, increased satisfaction with income and material position, as well as greater wealth compared to the reference group, would be associated with reduced psychological stress and diminished fear of failure within the business context.

TABLE 2. Results of the correlation analysis between stress and fear of failure and the financial and material aspects of entrepreneurs' situation.

	Entrepreneurs entire group		Young entrepreneuru		Mature entrepreneurs	
	Stress	Fear of failure	Stress	Fear of failure	Stress	Fear of failure
Degree of satisfaction of material needs	-0,25*	-0,25**	-0,21*	-0,19	-0,26*	-0,23*
Income level compared to the reference group	-0,43***	-0,27*	-0,48*	-0,28*	-0,21*	-0,25*
Income	-0,60***	-0,51**	-0,60***	-0,43***	-0,55***	-0,52***
Income stability	-0,49**	-0,57**	-0,38**	-0,31*	-0,50***	-0,60***
Income growth	-0,49***	-0,66***	-0,54***	-0,33*	-0,46***	-0,67***
Wealth compared to the reference group	-0,13	-0,23*	-0,09	0,04	-0,12	-0,25*
Satisfaction with income	-0,49***	-0,42***	-0,31**	0,40***	-0,31**	-0,44***
Satisfaction with wealth	-0,14	-0,21*	-0,11	-0,25*	-0,13	-0,02

The table shows Spearman's rho correlation coefficient. * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Source: own calculations.

The most significant financial correlates of stress among young entrepreneurs are as follows: income (Spearman's $\rho = -0.60$, $p < 0.001$), income growth ($\rho = -0.54$, $p < 0.001$), income level relative to the reference group ($\rho = -0.48$, $p < 0.001$), and income stability ($\rho = -0.38$, $p < 0.05$). Conversely, in the cohort of mature entrepreneurs, the strongest correlates are: income level ($\rho = -0.55$, $p < 0.001$), income stability ($\rho = -0.50$, $p < 0.001$), and income growth ($\rho = -0.46$, $p < 0.001$). Variables pertaining to entrepreneurs' wealth do not exhibit a significant association with stress levels or demonstrate only a weak relationship.

Comparable findings were observed concerning the relationship between financial and asset resources and fear of failure. For young entrepreneurs, the principal correlates were: income ($\rho = -0.43$, $p < 0.001$), satisfaction with income ($\rho = -0.40$, $p < 0.001$), income growth ($\rho = -0.33$), and income stability (certainty) ($\rho = -0.31$, $p < 0.001$). In the mature entrepreneur group, these included: income growth ($\rho = -0.67$, $p < 0.001$), income stability ($\rho = -0.60$, $p < 0.001$), income size ($\rho = -0.52$, $p < 0.001$), and income satisfaction ($\rho = -0.44$, $p < 0.001$).

The correlation analysis presented indicates that the financial situation of entrepreneurs is a factor significantly associated with their psychological well-being, specifically in terms of stress and fear of failure. Hypothesis 2 was thus supported, albeit not all indicators of financial status reached statistical significance.

In order to verify hypothesis 3, which assumed that psychological resources – hope for success, self-efficacy and self-esteem are predictors of stress among entrepreneurs, a linear regression (stepwise forward linear regression) was performed. The results are presented in Table 3.

TABLE 3. Results of linear regression analysis for relationship between psychological resources and stress

	B	SE(B)	Beta	t	p	r	r _{CZ}	VIF
Young entrepreneurs								
Intercept	34,317	5,809		5,908	<0,001*			
Hope for success - willpower	-0,450	0,071	0,471	6,366	<0,001*	0,672	0,461	1,699
Self-esteem	-0,259	0,095	-0,178	-2,731	0,007*	-0,476	-0,218	1,328
Hope for success - the ability to find solutions	-0,293	0,122	-0,164	-2,399	0,018*	-0,501	-0,192	1,455
Self-efficacy belief	-0,181	0,079	-0,133	-2,298	0,023*	-0,254	-0,184	1,037
Test F	F(4;150)=40,209; p<0,001*							
R ² _{sk}	0,39							
Mature entrepreneurs								
Intercept	23,568	4,829		4,880	<0,001*			
Self-efficacy belief	-0,480	0,081	0,412	5,907	<0,001*	0,496	0,394	1,269
Hope for success - willpower	-0,480	0,081	0,412	5,907	<0,001*	0,496	0,394	1,269
Test F	F(2;190)=35,531; p<0,001*							
R ² _{sk}	0,267							

Description stepwise forward linear regression: Linear regression, stepwise method, was used. B— regression coefficient, SE(B)— regression coefficient estimation error, Beta— standardised regression coefficient, t— t-statistic value in the model parameter significance test, p— probability in the t or F test, r— Pearson's linear correlation coefficient, rcz— partial correlation coefficient, F— F-test for the significance of the coefficient of determination in the population, R² = coefficient of determination from the sample.

Source: own calculations.

All of the subjective resources under examination were incorporated into the regression models analysing psychological stress. The model evaluated for the cohort of young entrepreneurs indicated that psychological resources account for nearly 40% of the variance in stress experienced within business contexts. The principal determinants identified were hope for success (willpower), self-esteem, and, once again, hope for success with respect to problem-solving abilities. In contrast, the model assessed for mature entrepreneurs demonstrated a comparatively diminished influence of theselected subjective variables on the level of stress encountered. Among this group, two characteristics—self-efficacy and hope for success related to strong wil—were found to be significant, collectively explaining approximately 27

The next step was to verify hypothesis 4, according to which selected financial and asset aspects are predictors of stress among entrepreneurs. It was expected that the wealth of entrepreneurs— both financial and material— would alleviate the intensity of stress to some extent. Indeed, when analysing the results of entrepreneurs (separately for the group of new and mature entrepreneurs), it can be seen that some of the financial aspects have a significant impact on the stress associated with running a business.

The subsequent phase involved testing hypothesis 4, which posited that selected financial and asset-related factors serve as predictors of stress among entrepreneurs. It was hypothesised that the wealth of entrepreneurs—encompassing both financial and material assets—would, to some extent, mitigate the intensity

of stress experienced. Upon examining the results for entrepreneurs, distinguished by new and mature cohorts, it was observed that certain financial aspects exert a statistically significant relations to stress associated with business operations.

TABLE 4. Results of the estimation of the stress model for young entrepreneurs: the role of financial and property aspects

	B	SE(B)	Beta	t	p	r	r _{cz}
Young entrepreneurs							
Intercept	42,634	1,586		19,272	<0,001		
Income	-1,474	0,541	-0,465	-4,892	<0,001	-0,757	-0,378
Income growth	-1,123	1,342	-0,323	-4,002	<0,001	-0,568	-0,534
Income level compared to the reference group	-0,933	0,248	-0,226	-4,097	<0,00	-0,268	-0,216
Satisfaction with income	-0,415	0,179	-0,119	-2,153	0,032	-0,198	-0,116
Test F	F(3;151)=16,099; p<0,001*						
R ² _{sk}	0,196						
Mature entrepreneurs							
Constant	24,352	2,596		9,380	<0,001		
Income	-1,933	0,428	-0,226	-4,097	<0,001	-0,468	-0,516
Income stability	-1,015	0,235	-0,119	-2,153	<0,001	-0,398	-0,454
Income growth	-0,945	0,231	-0,182	-2,087	0,032	-0,342	-0,231
Satisfaction with income	-0,471	0,198	-0,187	-1,87	0,029	-0,231	-0,212
Test F	F(2;189)=7,781; p=0,001*						
R ² _{sk}	0,156						

Description: as in table 3

Source: own calculations.

The experience of stress associated with business operations among mature entrepreneurs is, *ceteris paribus*, primarily determined by financial factors, which account for over 15% of the variance in stress levels. In contrast, for young entrepreneurs, the regression model accounts for almost 20% of the variance in experienced stress. In both groups, income level emerges as a major determinant of stress. However, in the case of young entrepreneurs, additional significant predictors include income growth over the preceding 12 months, comparative income assessments, income stability (certainty), and satisfaction with income. For mature entrepreneurs, the principal factors influencing psychological stress are income level, income stability, income growth, and income satisfaction. It is noteworthy that, in both models, variables such as wealth, wealth satisfaction, and wealth assessment through comparison with a reference group did not demonstrate significant predictive value for stress. Furthermore, for mature entrepreneurs, comparative income evaluation relative to a reference group was also found to be insignificant, in contrast to its relevance among young entrepreneurs.

10. DISCUSSION

The findings from the correlation and regression analyses concerning entrepreneurs' stress, fear of failure, and both psychological and financial resources generally align with theoretical expectations. The associa-

tion between entrepreneurial stress and financial circumstances has already been explored in psychological research. Empirical evidence indicates that lower business income is correlated with heightened stress and adverse effects on mental well-being (Anderson and Hughes, 2010; D'Angelo et al., 2016; Kwon and Sohn, 2017). Entrepreneurs themselves frequently identify financial difficulties as a principal source of stress (Lechat and Torrès, 2016). Further, it has been demonstrated that entrepreneurs experiencing elevated psychological stress tend to achieve inferior financial outcomes (Baron et al., 2016; Gorgievski et al., 2010).

The data analyses highlight the considerable significance of psychological resources—surpassing that of financial and material assets. Within the psychological literature, these variables are collectively termed as psychological capital, encompassing hope for success, self-efficacy, and self-esteem. Notably, the regression models reveal differences between young and experienced entrepreneurs: among the former, positive self-perceptions (psychological resources) emerge as more potent determinants of stress than among the latter group. It may be inferred that psychological capital assumes a particularly salient role during the nascent phases of entrepreneurship, equipping individuals to assume risks and undertake intensive entrepreneurial endeavours. To some extent, psychological capital also serves to buffer entrepreneurs against the detrimental effects of operating in psychologically demanding environments. Moreover, positive self-belief exerts a substantial influence on both the intention to initiate a business and the execution of entrepreneurial decisions (Łaguna, 2010). The results of our own research correspond with the findings of other researchers investigating the links between stress in business, psychological capital, and entrepreneurial performance. For example, a study conducted by Atiglah and Addai (2023) showed that moderate psychological stress promotes better economic outcomes, but only when entrepreneurs have sufficiently high psychological capital. This, in turn, contributes to greater resilience in the face of uncertainty and crises, which are an inherent part of running a business (Hwank, 2024).

According to the ASA framework (Schneider et al., 1995), individuals with an elevated capacity for managing stress are more likely to function effectively within entrepreneurial contexts. This capacity is associated with the high social capital characteristic of this cohort—a synthesis of self-efficacy, optimism, hope, and psychological resilience. Baron et al. (2016) observed a negative correlation between high social capital and stress, particularly among mature entrepreneurs. The present research similarly confirms such associations, though these were found to be more pronounced among young business owners.

It is important to acknowledge that the average age of young entrepreneurs in the sample is 31 years, compared to 46 years for mature entrepreneurs, which may partially account for the observed differences in stress conditions. Distinct life stages are inherently linked to variations in stress resilience, experience, and competencies acquired through development. Furthermore, the research model employed did not incorporate other salient determinants of psychological resilience, such as emotional stability or health status. Nor did it control for stressors endemic to the business environment (e.g., working under time pressure, making high-stakes business decisions, operating amid uncertainty, the inherent difficulty of tasks, and intense market competition).

In conclusion, the findings of this study support the division of the entrepreneurial sample into two cohorts based on business experience (up to 42 months and over 42 months). Psychological resources—specifically, hope for success (with particular emphasis on the volitional component), self-esteem, and perceived self-efficacy—demonstrate significant associations with experienced stress and fear of failure. The results indicate that these psychological resources function as determinants of psychological stress. Importantly, psychological capital is recognised as a construct amenable to enhancement through targeted psychological interventions (Mockało and Stachura-Krzyształowicz, 2021). Such interventions represent an increasingly prevalent challenge for organisations committed to fostering employee well-being in the workplace. Moreover, the development of psychological resources has been shown to augment both the effectiveness and efficiency of work performance. In light of the present research findings, it is recommended that entrepreneurs actively invest in the development of personal resources to mitigate the psychological costs associated with business operations and to optimise financial outcomes.

The presented research has limitations. Some of them are quite typical for studies conducted using self-report measurement methods and correlational analyses. Others, in turn, relate to the method of selecting the study group. During the research, it was only possible to obtain data from those entrepreneurs who agreed to participate and demonstrated significant perseverance (completing the survey and psychological tools took about 20 minutes). Some respondents completed only part of the tools provided to them, while others refused to participate in the study altogether. It is also worth noting that among the surveyed entrepreneurs, the majority were owners of small businesses, and their situation differs significantly from that of owners

of large companies, who most often delegate a range of responsibilities to subordinate managers. They also have greater resources, which can facilitate their daily functioning and coping with stress. What limits the ability to generalize the obtained results is the method of selection for the study group (purposive sampling and the "snowball" method). Furthermore, the presented study did not take into account gender, which is an important variable related to experiencing stress in business and fear of failure (Biegańska, 2017).

Research on stress in business and the predispositions of entrepreneurs will be continued due to their importance and practical significance.

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