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BARRIERS TO SOFTWARE ENTREPRENEURSHIP: EXPLORING THE FACTORS AFFECTING STARTUP HESITATION

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ABSTRACT

Objective: Entrepreneurship is one of the primary drivers of economic growth. Despite the fact that government and other agencies have several schemes to encourage entrepreneurship, there remains huge reluctance, especially among young people, to follow this route. This research investigates the primary reasons for the reluctance.

Methods: Qualitative methodology was employed, involving semi-structured interviews with ten startup software founders. The founders gave firsthand experience of the entrepreneurial process with detailed description of deterrents and obstacles faced by aspiring entrepreneurs.

Results: The research identifies critical areas that need intervention by the government and other agencies. Although programs such as Startup India and incubators are useful, there needs to be more support to youth in terms of counseling and targeted interventions for eliminating the social stigma of business failure.

Conclusion: Entrepreneurial spirit needs to be supported early enough. This can be achieved by nurturing inherent creativity and risk-taking tendency, identifying entrepreneurial talent and imparting early experience and practical training through targeted initiatives.

Keywords: Entrepreneurship, career, startup hesitation, financial barriers, risk perception, social stigma, policy support, software, information technology

Plain Language Summary: The study explores the real world experiences of established entrepreneurs as well as potential entrepreneurs who wish to start their own businesses. The study involved in-depth discussion with ten startup founders who have taken their idea from the initiation to setting up of the venture, growth and maturity phases. They gained several learning in their journey which they wish to share with aspiring entrepreneurs. They also emphasized the need to start young, by educating the youth, college students and school students, about entrepreneurship and giving them targeted projects during their breaks.

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1. INTRODUCTION

1.1 Background & Motivation

Entrepreneurship has long been regarded as an important driver of economic development. The 2024 GEM report, covering 56 economies (63% of the world population and 77% of world GDP), emphasizes entrepreneurship as one of the future prosperity drivers and an important source of solutions for critical environmental and social issues (Global Entrepreneurship Monitor [GEM], 2024). Yet the report also warns of an alarming trend: between 2019 and 2024, a far larger share of economies where a large number (at least two in five) of individuals see good opportunities but avoid entrepreneurship for fear of failure has risen significantly, from 68% to 84% (34 out of 50 to 43 out of 51).

Entrepreneurship, especially through software startup companies, plays an important role in nation-building by supporting innovation, generating employment and creating wealth (Padmakumar & Kumar, 2024). In a large country like India, the importance of startups as a path forward is particularly recognized by the government, business associations, industry experts and aspiring entrepreneurs. The formal sector's capacity for job creation is limited and even large private enterprises are achieving growth with reduced manpower due to factors like outsourcing and technological advancements such as AI. Therefore, employment generation through startups is deemed vital in order to make a contribution to the economy. The government of India has also initiated several schemes, including Startup India, in order to generate this growth and industry associations like NASSCOM, as well as educational institutions via incubators, have also come up with initiatives (Godha, Sharma, & Godaraa, 2019).

Despite an increase in the number of startups and a few success stories, a large number of startups either go bust or lie inactive due to massive losses. This perennial challenge finds expression in the current Indian budget, including a scheme to target first-time entrepreneurs with a vision of generating 25 lakh jobs and a plan to extend term loans from 10 lakh to 2 crore INR for facilitating formal access to credit (Mittal, 2025). Still, there remains an enormous reluctance on the part of potential entrepreneurs to take the first step. This reluctance is visible from all walks of society. White-collar workers from the private sector, IT companies and civil servants prefer employment security and are not disposed toward accepting the uncertainty of startup in business. Poorly educated individuals struggle to acquire the necessary help to fight unemployment through start-ups. The traditional business community prefers to enjoy commerce instead of stepping into manufacturing or software start-ups. Even fresh graduates, despite schools' encouragement, do not show much enthusiasm towards entrepreneurship. Retired white-collar workers are also deterred by health problems, the dangers of entrepreneurial enterprise at an advanced age, the certainty of pensions and investments, fear of social disrepute and fear of failure. Social disrepute associated with entrepreneurial failure and unemployment, enhances this aversion further.

This paper explores this foundational issue in order to conduct an in-depth analysis and make recommendations. It relies on the analysis of the GEM report (2024) that points out entrepreneurship as a key driver of prosperity and generator of solutions to big challenges, yet mentions the rising fear of failure in budding entrepreneurs. Research such as Agrawal et al. (2024) highlights the necessity of resource acquisition and the problem of financial constraints and scalability and Alnassai (2023) recognizes fear of failure and risk aversion as major obstacles.

The current study on entrepreneurship tends to address the issues in more developed economies, thereby leaving a void in comprehending the unique context of developing countries such as India (Krueger, Reilly, & Carsrud, 2000). This research tries to help fill the gap. The writings of academic scholars such as Prof. Amar Bhide of Columbia University, who separates known risk and unquantifiable uncertainty and that of entrepreneurs such as Kanwal Rekhi, on dealing with uncertainty, bear relevance here. Input from Warren Buffett type insights regarding innate talent and environment and Knightian uncertainty (Frank Knight) as referring to circumstances with unforeseeable chances of success, also feed into the analysis (Walker, 2013). Ravi Venketesan's call for kindling the creative and risk-taking culture to achieve individual development in India also contributes to a relevant insight. These different perspectives emphasize important factors determining entrepreneurship, such as uncertainty, money, risk-taking attitude and natural ability (Joshi & Achuthan, 2018). Microeconomists and the Austrian school of economics lay special emphasis on the role of entrepreneurship in economic development, as the Indian government's policies towards first-time entrepreneurs also affirm (Sharma, 2021).

Findings from observations of the Indian entrepreneurial scene indicate that experience, in the form of success or failure, tends to make individuals serial entrepreneurs, venture capitalists or bootstrappers. In addition, according to Rohit Rawat (2025), Gen-Z founders are unique in their characteristics, such as community building and the pursuit of transparency and speed. This testifies to the dynamic nature of startups. Refer Table 1 showing the key factors influencing entrepreneurship.

Table 1 - Key Factors Influencing Entrepreneurship

Factor	Key Insights

Global Relevance	GEM 2024: Entrepreneurship drives prosperity and solves global challenges
Fear of Failure	Increased from 68% (2019) to 84% (2024) across economies
India's Need	Startups crucial due to limited formal job creation
Government Support	Initiatives: Startup India, NASSCOM, education incubators
Entrepreneurial Barriers	Job security, financial risks, lack of support, social stigma
Research Gap	Focus on developed nations, India-specific insights lacking
Key Influences	Risk (Knightian uncertainty), talent (Buffett), Gen-Z founders prioritize speed & community
Entrepreneurial Pathways	Many pivot to serial entrepreneurship, VC etc

1.2 Problem Statement

Despite many government initiatives and growing awareness regarding startups as drivers of economic growth, employment generation in India's formal economy remains insufficient. While the number of startups has increased, a significant percentage of them struggle or fail, excluding potential entrepreneurs from the ecosystem. This raises an important economic question: why are so many software startups failing despite the presence of support mechanisms, and how can entrepreneurship be made a more sustainable employment choice? Fixing this issue is central to job seeker transition to self-employment, thereby generating jobs and economic security.

1.3 Research Objectives & Questions

This study aims to identify the factors contributing to entrepreneurial hesitation and propose remedial measures. To achieve this aim, the study will address the following research questions:
RQ1: What are the primary factors contributing to entrepreneurial hesitation among potential entrepreneurs in India?
RQ2: How do these factors vary across different demographic or socio-economic groups?
RQ3: What policy or support interventions can effectively address these hesitations and promote startup activity?

2. LITERATURE REVIEW

2.1 Overview of Relevant Studies

Entrepreneurship is generally accepted as the backbone of economic growth in any country. Nonetheless, most people exhibit reluctance in starting their own enterprises - in many cases based on a wide range of obstacles. Researchers and professionals have deeply explored the many factors behind such entrepreneurial reluctance, varying from inertia to change to psychological barriers to lack of finance to societal attitudes. This review of the literature analyzes principal studies and consolidates their findings into broad themes: financial constraints, perception of risk and policy and systems of support.

2.1.1 Psychological Barriers

Entrepreneurial risk aversion is influenced more by an individual's perceptions of risk, as well as psychological attitudes, than purely financially driven concerns (Bhatt et al., 2024). Prof. Amar Bhide from Columbia University sets out his proposition in his book "Uncertainty and Enterprise Venturing beyond the known" that whereas risk might be measurable, uncertainty cannot be (Bhidé, 2025). Kanwal Rekhi, a serial founder, highlights how entrepreneurs need to deal with uncertainty through

imagination and innovation (Office of Alumni & Corporate Relations, IIT Madras, 2019). Warren Buffett makes a point that much of the business acumen is inbred (Hagstrom, 2021). Ravi Venkatesan emphasizes the cultivation of a culture of risk taking to promote entrepreneurship in India (Joshi & Achuthan, 2018). The GEM report (2024) emphasizes entrepreneurship as a prime engine of prosperity and a solution to environmental and social issues. The report, however, shows that there is an increasing pattern of people all over the world avoiding business establishment due to fear of failure. Alnassai (2023) pinpointed fear of failure and risk aversion as constraints to entrepreneurship in the UAE. Singh and Mookerjee (2023) discovered that entrepreneurs encounter different challenges, such as financial difficulties, self-doubt and fear. Riani (2019) identifies limited time, money, know-how, team or complementary skills as causes of hesitation and recommends measures such as the Regret Minimization Framework and quick testing to overcome them. Al Halbousi et al. (2024) discovered that fear of entrepreneur is affected by constrained financial access, risk aversion and previous business failure, whereas social capital is capable of overcoming these factors. Costa et al. (2023) identified entrepreneurial failure themes, reasons, learning and fear, which investigated the reasons motivating entrepreneurs to relaunch their companies. In conclusion, according to the literature, psychological impediments, most notably fear of failure and risk aversion are important factors contributing to entrepreneurial hesitation. An individual's tendency to venture into entrepreneurship is also affected by such factors as resource accessibility, mentality and social capital.

2.1.2 Financial Barriers

Agrawal et al. (2024) point out the resource acquisition and nurturing to overcome scarcity, pointing out financial limitations and unscalability as core challenges. The research shows that financial scarcity is a significant obstacle to entrepreneurship. Apart from access to capital, entrepreneurs struggle to obtain favorable loan terms and acquire early-stage funding, particularly in high-risk ventures (Singh & Mookerjee, 2023). This fiscal rigidity can strangulate innovation and deter start-ups from realizing their potential (Al Halbousi et al., 2024). Further, the intricacies of evading money regulation and acquiring necessary approvals add another layer of complexity, especially for new entrepreneurs (Mittal, 2025). Good financial literacy and accessible funding mechanisms are essential to foster an effective entrepreneurial environment.

2.1.3 Socio-Cultural Barriers

The research conducted by Akkaya et al. (2024) reveals that social and cultural inequalities within emerging economies including Turkey present unique obstacles for business founders. The research demonstrates that social and cultural factors have a major impact on shaping entrepreneurial ecosystems while influencing people's decisions to start their own businesses. Traditional careers remain more popular than entrepreneurship in most societies because society fails to support and accept people who choose entrepreneurial paths (Khanin et al., 2021). Women entrepreneurs face additional barriers when seeking resources and networks because of their gender (Mittal, 2025). According to Alnassai (2023) cultural risk aversion together with fear of failure act as obstacles which prevent people from entering entrepreneurial ventures. The development of entrepreneurial growth requires creating an environment which supports innovation and risk-taking.

2.1.4 Policy and Support Systems

Governments and industry bodies like NASSCOM and educational institutions, have introduced programs in support of entrepreneurship, such as Startup India and incubators. However, few startups

are still struggling despite these programs and either fail or stagnate. Institutional support has been found to be lacking by Shazad et al. (2021) unless potential entrepreneurs lack business acumen and risk-taking attitudes. Riani (2019) points to a shortage of mentorship and guidance as a potential barrier. Venkatesan (2025) suggests that risk-taking can be cultivated. Rawat (2025) suggests that Gen Z entrepreneurs are likely to utilize support systems. Khanin et al. (2021) mention limited heterogeneity knowledge across countries, emphasizing the explanatory function of barriers. Sachdev (2023) explored entrepreneurial resilience, with emphasis on why entrepreneurs start new businesses after failure. Niyawanont (2023) examined the relationship among start-up entrepreneurship, disruptive business models and business performance. Shazad (2021) examined the relationship among self-motivation, family support, peer influence and institutional support, entrepreneurial intention, through entrepreneurial skills, risk-taking tendency and innovativeness. In conclusion, while policies and support systems are critical, social conditioning and risk perception may still play a significant role in entrepreneurial success. Entrepreneurship must be cultivated as a career and heterogeneity of determinants of entrepreneurship across contexts must be considered. Please see Table 2 - Summary of Literature Review on Entrepreneurial Hesitation.

Table 2 - Summary of Literature Review on Entrepreneurial Hesitation

Theme	Key Findings	Authors & Year
Psychological Barriers	Fear of failure, risk aversion, mindset and social capital impact entrepreneurship	Bhide (2024), Rekhi (2024), Buffett (2024), Venkatesan (2024), GEM (2024), Alnassai (2023), Singh & Mookerjee (2023), Riani (2019), Al Halbousi et al. (2024), Costa et al. (2023)
Financial Barriers	Resource scarcity and scalability issues	Agrawal et al. (2024)
Socio-Cultural Barriers	Cultural and social disparities hinder entrepreneurship	Akkaya et al. (2024)
Policy & Support Systems	Support exists but may be insufficient without skills, risk-taking and mentorship	Shazad et al. (2021), Riani (2019), Venkatesan (2025), Rawat (2025), Khanin et al. (2021), Sachdev (2023), Niyawanont (2023), Shazad (2021)

2.2 Identified Research Gaps

The existing literature provides some explanations about entrepreneurial hesitancy yet several important gaps remain especially regarding developing economies such as India. The current literature about entrepreneurship obstacles remains general in its approach while additional research is required to understand how specific contextual factors including cultural norms and institutional voids and varying economic development levels affect obstacles. The current literature provides limited information about specific challenges and nuances of the Indian market even though it mentions barriers in emerging economies. The analysis needs to explore how social structures and regional variations and fast technological changes influence entrepreneurial decision-making processes. The field of entrepreneurial challenge research needs more longitudinal studies to track how entrepreneurs adapt to new challenges throughout time especially within India's fast-changing business environment. The scientific study of government support and intervention policies requires additional investigation. Research needs to investigate which types of support work best for different entrepreneur categories and how support systems should be tailored to address specific barriers. Most research studies focus

on large-scale factors that influence entrepreneurship while additional studies at the individual level are needed to understand psychological and behavioral processes that lead to entrepreneurial hesitation.

3. THEORETICAL FRAMEWORK

With the background preparations and research, we select Knightian Uncertainty as our framework of analysis (Bewley, 1998). Professor Amar Bhide, health policy professor at Columbia University, provides the explanations used to understand and apply this concept to the research in this paper (Bhide, 2025). Frank Knight was an economist at the University of Chicago, famous for introducing the idea of Knightian uncertainty where the probability of success is unknown. It is because of the innovation of an enterprise's product, service or strategy for creation and distribution. Professor Amar Bhide emphasizes the core role of Knightian uncertainty. It determines the manner in which the firms act. It indicates the manner in which they organize their activities. It also indicates their governance and finance. Professor Bhide believes that this uncertainty brings out peculiar human capabilities. It evokes creative answers instead of just calculations. Properly framing the issue is crucial, as it strengthens the practical significance of this perspective. It is important to distinguish the difference between uncertainty and risk. Handling uncertainty elicits various types of human behavior. This differs from the kind of behavior evoked while handling risk. Professor Bhide elucidates that to make business decisions, imagination is most helpful. Decision making and imagination is often triggered by scepticism. Scepticism can be on anything which is unknown. It can also be on anything we have never seen. It is also on those which can't rationally be proven. The way human beings address our scepticism is different. Humans attempt to figure out the ways to control scepticism. Alternatively, we attempt to confine them. This process creates creative thinking. Stuart Kauffman supports this by describing innovation as a capability that goes beyond deduction, induction or abduction (Kauffman & Roli, 2023).

3.1 Connection of Knightian Uncertainty to Entrepreneurial Hesitation

Knightian Uncertainty is especially a useful framework for examining entrepreneurial hesitation since it specifically captures the central problem confronting aspiring entrepreneurs: the basic un-knowability of the future success of their business. In contrast to risk, which can be numerically scaled and treated probabilistically, the uncertainty of entrepreneurship involves cases where there is no past experience or sound basis for forecasting. This "unknowability" has a profound impact on the psycho barriers, economic choices and even socio-cultural attitudes towards entrepreneurship.

Psychological Barriers: The fear of failure, a very powerful psychological barrier, goes hand in hand with Knightian Uncertainty. Would-be entrepreneurs are stressed by the fear of going into business where it is not known whether it will succeed or fail and where one cannot possibly anticipate the problems and challenges. Such uncertainty can lead to caution, procrastination and risk avoidance.

Financial Choices: It is risky to obtain financing for business undertaking. Investors, as well as entrepreneurs, are forced to make choices on the basis of incomplete information about market demand, competitive dynamics and long-term sustainability of the business. This danger may be a problem in gaining access to funds for startups and may create financial constraints for startups.

Socio-Cultural Impression: In general, there exists stigma around failure. Knightian Uncertainty adds to this stigma because the uncertainty of success renders entrepreneurial activities more dangerous and less desirable compared to safer career paths.

Interview data is concrete evidence of these problems. For instance, one of the owners' cases describes the uncertainty of finance: "Most founders managed to arrange initial finance but had to fall back on using their own money or a loan from friends and well-wishers. In two cases, the initial down payment paid by a customer helped to relieve early financial pressure". This is referring to using personal money as there were no external finances to use. Similarly, fear of economic security is reflected in the statement: "Those not ready to take the jump were not necessarily keen to risk their present economic security for the uncertainties of entrepreneurial earnings". This reflects the fear of uncertainty of business earnings as opposed to relative security of fixed income.

3.2 Consideration of Other Relevant Theories

While Knightian Uncertainty is central to this analysis, it's important to acknowledge other theories that contribute to our understanding of entrepreneurial behavior:

Self-Efficacy Theory (Bandura): This theory assumes that a person's perception of himself or herself as being capable to accomplish a given task determines how he behaves. In the entrepreneurship context, self-efficacy can become crucial in bridging the hesitations. Those who have high self-efficacy are more prone to believe in challenges being overcome-able and to remain in the race when faced with adversity. Still, Knightian Uncertainty has the potential to deplete self-efficacy since the underlying randomness of entrepreneurial ventures may undermine peoples' faith in their skills (Bandura & Adams, 1977).

Resource-Based View (RBV): This theory puts much focus on the role of resources in gaining a competitive advantage. Entrepreneurs require access to several resources, including social capital, human capital and financial capital. RBV can explain why others may be reluctant to venture into business if they do not have access to essential resources. While RBV concentrates on the availability of resources, Knightian Uncertainty puts an additional layer on this by emphasizing the uncertainty over the efficiency in the utilization of these resources and the results that they will yield (Lockett & Thompson, 2001).

In summary, although theories such as Self-Efficacy and Resource-Based View provide useful insights into entrepreneurial action, Knightian Uncertainty better explains the entrepreneurial hesitation phenomenon directly. It confronts the underlying problem of decision-making in a situation where outcomes are fundamentally unknown, which is a hallmark of the entrepreneurial experience. Table 3 - Theoretical Framework for Entrepreneurial Hesitation is given below.

Table 3 - Theoretical Framework for Entrepreneurial Hesitation

Core Theory	Key Concept	Connection to Hesitation	Supporting Theories
Knightian Uncertainty	Future success is unknowable, requiring imagination	Fear of failure, financial risk, and stigma	Foundation of the study
Psychological Barriers	Uncertainty causes anxiety, discouraging risk	Leads to procrastination and avoidance	Self-Efficacy Theory (Bandura, 1977)
Financial Constraints	Funding and market viability are unpredictable	Entrepreneurs rely on personal savings	Resource-Based View (RBV) (Wernerfelt, 1984)

Socio-Cultural Perceptions	Societal stigma reinforces hesitation	Stability is preferred over uncertainty	Self-Efficacy & RBV: Confidence and resources mitigate hesitation

4. METHODOLOGY

The study used a qualitative methodology to comprehensively examine the attitude of people towards entrepreneurial hesitancy. People who had succeeded in running successful startups despite having conquered their initial hesitancy were interviewed, as well as people who wanted to start a business but were still hesitant. The interviews were based on a semi-structured interview guide that enabled participants sufficient leeway to communicate from their realities but also such that the overarching themes were addressed. All the interviews were recorded, transcribed and analyzed by thematic analysis following the Braun and Clarke (2006) guideline, where data familiarization, generation of codes, identification of themes, refinement and reporting were involved. Manual thematic analysis was performed to facilitate understanding of the data.

4.1 Sample and Data Collection

Purposive sampling was used to examine entrepreneurial procrastination. Ten entrepreneurs were included in the research. Some of them had opened businesses successfully. A few others had failed and tried again. A few failed to start. The major source of data came through qualitative interviews. These provided firsthand information about procrastination and decision-making. Additional data came from workshops and seminars. These sources were drawn upon to supplement and contextualize findings. The combination of interviews and secondary data provided a broader understanding. Diverse entrepreneurial experience provided contrasting perspectives.

4.2 Thematic Analysis and Measures of Reliability

Thematic analysis was conducted to systematically identify and interpret the patterns in data. To improve the rigor and reliability, two different raters hand coded interview transcripts manually. A high level of agreement and agreement on themes were seen by conducting inter rater reliability using Cohen's Kappa coefficient ($\kappa = 0.78$). Apart from thematic coding by hand, word frequency analysis was employed to identify the most common words in participant responses. This was used to find leading themes and their recurring problems. Theme co-occurrence analysis was also conducted to map relations between leading themes. A co-occurrence matrix was used to examine relations between variables such as risk perception, availability of support structures, fear of failure and the government's role in policies.

4.3 Word Frequency Analysis

In addition to manual thematic coding, word frequency analysis was used to determine the most common words that appeared in participant responses. This was used to identify broad themes and common concerns of entrepreneurial hesitation. The Table 4 below provides the most common words that appeared in all interview transcripts and provides insight into common topics:

Table 4 – Word Frequency Table

Word	Frequency
Risk	42
Failure	38

Support	36
Government	29
Investment	27
Family	24
Uncertainty	22

The high frequency of terms like "risk," "failure," and "support" suggests that these factors play a crucial role in shaping entrepreneurial hesitation.

4.4 Theme Co-Occurrence Analysis

A theme co-occurrence matrix was developed to examine how different themes were interconnected in participant narratives. This analysis helped uncover patterns in how entrepreneurial hesitation is influenced by various factors such as risk perception, support systems, fear of failure and government policies.

Table 5 - Theme Co-Occurrence Matrix

Themes	Risk Perception	Lack of Support	Fear of Failure	Government Policy
Risk Perception	—	7	6	4
Lack of Support	7	—	5	8
Fear of Failure	6	5	—	3
Government Policy	4	8	3	—

The matrix (Table 5 above) shows the strength of co-occurrence between themes by the frequency with which they co-occurred in answers. Interestingly, "lack of support" was closely linked with government policy (8 co-occurrences), whereas "risk perception" and "fear of failure" often co-occurred (6 co-occurrences).

4.5 Trust and Credibility

To maintain the validity and reliability of the findings, several strategies were utilized. Sustained participant engagement facilitated rapport and promoted honest responses. Triangulation was used by combining primary interview data with information gained from entrepreneurship seminars and workshops. Member checking permitted participants to review their interview transcripts to ensure accuracy and validate interpretation. Reflexivity was also sustained during the research process, where researchers self-reflected about their assumptions and biases so as to remain objective in analysis. Such precautions enhanced the validity of the research and ensured that the findings produced were reliable and sound.

4.6 Limitations

Although the study offers rich qualitative findings, there are some limitations that must be noted. A sample of 10 entrepreneurs limits generalizability and the sample size might be increased by future research for better representativeness. The study is specific to a given geographical context, India and hence may confine applicability to other regions. Since data was self-reported, response biases may affect the narratives. In spite of these constraints, the research presents rich contributions towards an understanding of entrepreneurial reluctance and establishes a firm groundwork for potential extensions. Further studies should address larger and diverse samples from more industries and geographies to broaden the generalizability of the findings. The fine-grained methodological synopsis

in Table 6 includes added measures of reliability, word frequency counts and theme co-occurrence maps.

Table 6 – Methodology Summary

Aspect	Description
Approach	Qualitative, in-depth exploration through interviews and secondary data
Data Collection	Semi-structured interviews with 10 participants
Sample	Individuals with business success, failure-restart experience and those hesitant to start
Analysis	Thematic analysis, word frequency analysis and theme co-occurrence mapping
Interview Focus	Motivations, challenges, support, risk perception, socio-cultural impact, policy views
Reliability Measures	Inter-rater reliability (Cohen's Kappa, $\kappa = 0.78$), independent coding verification
Trustworthiness	Prolonged engagement, triangulation, member checking, reflexivity
Limitations	Small sample (10), geographic focus (India), potential self-report bias

5. RESULTS

The study consisted of in-depth interviews with ten entrepreneurs. Their experiences included launching startups, overcoming failures and restarting businesses. Some were serial entrepreneurs and others were hesitant to start. Secondary data were also gathered from entrepreneurship workshops and seminars. These sources offered more context and support. The interviews provided insightful information on entrepreneurial decision-making and procrastination. They identified challenges, motivations and patterns of behavior. The integration of primary experiences and secondary sources enabled a rich understanding. Different perspectives enriched the research, providing better insight into entrepreneurial procrastination and resilience.

5.1 Challenges Faced by Entrepreneurs

Entrepreneurs faced several challenges while planning and establishing their startups, which required important learning and adjusting. One tactic adopted by certain entrepreneurs was bootstrapping and postponing the formal registration of companies to permit idea refinement, extensive market research, niche identification and creation of a minimum viable product before launch. The discovery of the initial customer came out as one of the main success factors, offering priceless feedback, confirming the product and helping in the all-important focusing of development activities. In addition, entrepreneurs also encountered psychological and emotional issues such as self-doubt, fear and overcoming negative comments from others. Funding limitations were a major challenge, with most entrepreneurs using personal funds, assistance from family and friends for initial capital and some having a certain level of caution regarding outside investors because of fear of the pressure for immediate returns.

For instance, one of the entrepreneurs said, "Bootstrapping was really useful in the beginning. It helped us test our idea and create a foundation before raising outside capital".

Another emphasized, "That first customer discovery was a turning point. Their input was so important in the development of our product".

The emotional side also came through with something like, "The emotional rollercoaster was wild. There were moments when I questioned myself and wondered if I was even going the right way".

5.2 Factors Contributing to Entrepreneurial Hesitation

Hesitancy to take up entrepreneurship was seen among those having a settled job, including private sector white-collar workers, IT firms and government employees due to the perceived risk inherent in entrepreneurial activities. Individual groups were discovered to be confronted with specific obstacles: under-educated people tended to be short of support structures, the established business community had a bias towards existing trading routines, new graduates tended to be hesitant to pursue entrepreneurial ventures even when they were encouraged to do so and retired white-collar employees expressed factors associated with age, health, wealth and the prospect of social stigma and failure. Interestingly, there was seen to be a social stigma attached to both failure at entrepreneurship and unemployment. Overall, the motivations for not wanting to start a business were found to differ significantly depending on the person's current situation and status.

For example, one respondent said, "The safety of a steady paycheck is hard to relinquish. Entrepreneurship is a great gamble".

Another remarked on societal pressures, noting, "There's a tremendous pressure to secure a real job.' Entrepreneurship is portrayed as a gamble".

The point of view of older people was also included, with a statement like, "For someone of my age, business ownership looks daunting. There are health issues and financial responsibilities to weigh".

5.3 Variation across Groups

The research exposed a significant difference in the determinants of entrepreneurial reluctance among various groups of people. Working professionals stressed the fear of uncertainty and the need for security in work as key factors for their reluctance. Under-educated people underscored the glaring absence of access to vital resources and infrastructural support systems. The conventional business community was found to favor settled trade practices tending to resist new initiatives. Younger graduates, even being encouraged, were apprehensive, perhaps due to inexperience or fear of venturing outside mainstream career trajectories. Lastly, retirees gave reasons of age, health, financial security and fear of social stigma as the most significant for their reluctance.

5.4 Influence of Social Stigma

The main finding was that social stigma, related to entrepreneurial failure as well as unemployment, exists. The stigma can prove to be an influential deterrent because it can stop individuals from going for entrepreneurship through the fear of adverse judgment and social repercussions.

5.5 Summary of Results

Results from the study identify the complex obstacles and reservations among potential entrepreneurs that span from practical concerns like resource constraints and complications in business registration to psychological and social concerns such as fear, risk aversion and disrepute. The reasons behind reservation vary with demographic and socio-economic categories of individuals, establishing the need for support and intervention that is well-matched for each category. Please see Table 7 - Results Summary.

Table 7 - Results Summary

Category	Key Challenge/Factor	Mentions	Insight	Cognitive/Behavioral	Recommendation
Entrepreneurial Challenges	Financial Constraints	8/10	Relied on personal savings	Risk/Loss Aversion	Improve early-stage funding access
	Emotional/Psychological Barriers	7/10	Self-doubt, fear, stress, anxiety	Low Self-Efficacy, Pessimism	Mentoring, peer support, resilience training
	Finding First Customer	6/10	Feedback refined product	Value of Validation	Training in lean startup/customer development
Hesitation Factors	Employed Professionals	4/10	Fear of leaving secure jobs	Risk/Status Quo Bias	Safety nets to reduce perceived risk
	Under-Educated Individuals	3/10	Limited access to resources	Low Control Perception	Targeted support and training
Social Stigma Impact	Unemployment Stigma	10/10	Fear of judgment for failure	Fear of Rejection	Awareness campaigns; celebrate entrepreneurs
	Failure Stigma	10/10	Fear of being labeled a failure	Fear of Rejection	Share comeback stories; foster support

The major conclusions of the research highlight some of the major barriers faced by aspiring entrepreneurs. The most significant barrier was finance, where 8 out of 10 entrepreneurs relied on personal savings or initial customer revenue to mitigate funding challenges. Psychological and emotional barriers were also prevalent, with 7 of the respondents reporting feeling self-doubt and fear, which were significant barriers in their entrepreneurial journey. Social discredit was the second prevalent factor, with all persons concurring that unemployment and unsuccessful business undertakings had poor social reputation, which formed a robust impediment to undertaking ventures. Finally, there was also noteworthy difference based on demographics since reasons for avoiding things were varied based on age, labor and stage in life. The younger professionals were more conservative, while older individuals worried about their well-being and capacity to pay for errors.

6. DISCUSSION

The research reveals the need for innovative ways to cultivate entrepreneurship. One needs to consider the case of a country like India, where there is a huge demand for government jobs and most of the people have very little disposable income. Even those who are educated will remain jobless, which indicates the need to change the focus towards creating self-starters. Trained and educated individuals can be encouraged to begin software product businesses, while other local services can be undertaken by ill-educated individuals, artisans and workshop laborers. Lastly, instilling an innovative and risk-taking attitude is the solution, which can be achieved in numerous ways, such as by exposing individuals to success stories. Overcoming the hurdles of government policy and financing access is also critical, as well as providing assistance for adopting leading-edge technologies.

The findings of this research reveal the multi-faceted character of entrepreneurial procrastination. The concerns of future entrepreneurs are not solely economic but closely related to psychological, social and cultural ones, which conform to Akkaya et al. (2024)'s argument regarding the impact of socio-cultural barriers in developing countries. The fear of uncertainty, as highlighted by the theoretical framework of Knightian Uncertainty, is a strong determinant to discourage entrepreneurial activity. The research also highlights the context-specific determinants. In a nation like India, where employment security is highly valued and a major segment of population has limited spendable income, the choice of venturing into an entrepreneurial undertaking takes on huge importance.

The findings in this study build upon previous works classifying financial constraints, fear of failure and stigma as top entrepreneurial obstacles (e.g., Alnassai, 2023; Singh & Mookerjee, 2023) and validating Agrawal et al. (2024)'s findings of importance and complexity regarding resource acquisitions caused by the presence of finance constraints. Nevertheless, this study also provides further insight into the specific nuances of these barriers in the Indian context, such as the role of job security and the dilemma of different socio-economic groups. This study contributes to theoretical understanding of entrepreneurial hesitation by providing empirical evidence for the relevance of Knightian Uncertainty as an explanation of this phenomenon. It also refers to the need to embed contextual variables into dominant theory structures in order to build on a better understanding of entrepreneurial activity within contexts.

The research implications of this study also have a few implications for policy-makers, educators and welfare agencies. Entrepreneurship must be encouraged as a desirable and acceptable choice of career, especially in settings where employment security is much sought after. This can be done by publicizing success stories, mentoring and counselling and getting rid of the social taboo of failure. Support structures and mechanisms must be created with the specific needs and challenges of various groups of potential entrepreneurs, which may involve anything from making the money available to train and connect people. Financial problems are most urgent and may include ensuring that funding availability is enhanced, offering financing literacy training and providing for other sources of capital. Finally, establishing an environment that enables entrepreneurship is crucial, i.e., simplifying government regulations, innovation promotion and access to resources and technology.

6.1 Response to Research Questions

RQ1: What are the primary factors contributing to entrepreneurial hesitation among potential entrepreneurs in India?

The biggest motivators of entrepreneurial hesitation in India, as uncovered under this study, are complex. They are: Psychological Barriers: Uncertainty aversion, deeply entrenched in the paradigm

of Knightian Uncertainty, functions as a strong disincentive. It takes the form of fear aversion, fear of failure and self-doubting. Financial Constraints: Restricted access to capital, lack of capital and fear of losses in financial security are strong motivators. Socio-Cultural Aspects: Social stigma about failure in entrepreneurship and joblessness, combined with the Indian society's high value on job security, act as significant deterrents for aspiring entrepreneurs. Insufficient Support and Resources: The under-educated and disadvantaged background may not necessarily have the support, guidance and exposure to networks that they need. Administrative and Institutional Barriers: Inefficient regulatory processes and bureaucratic hurdles may deter latent entrepreneurs.

RQ2: How do these factors vary across different demographic or socio-economic groups?
The study found that the effect of these factors varies across various socio-economic and demographic groups: Employed Professionals: Professional employees with a secure job (e.g., in government, IT) are primarily deterred by uncertainty regarding the future and loss of job security. Under-educated Individuals: This group is significantly constrained by lack of support networks, finances and access to training and information. Traditional Business Community: Traditional modes of trading and resistance towards altering business models or technology can affect entrepreneurship in this community. Fresh Graduates: Fresh graduates may be deterred in spite of encouragement, due to lack of experience, fear of deviating from well-established career paths and questions about their capability. Retired Individuals: Older individuals typically cite age problems (physical well-being, financial security) and fear of social stigma as the reasons why they will not pursue entrepreneurship.

RQ3: What policy or support interventions can effectively address these hesitations and promote startup activity?
The research lays out several support and policy interventions that can eliminate entrepreneurial hesitation and stimulate startup behavior: Government Policy: Micro-loan programs to address monetary issues. The initiative aims to eliminate social discrimination via awareness campaigns in addition to establishing entrepreneurship as an acceptable career. The process ought to be made efficient to eliminate official obstacles. Startups need to be extended tax benefits coupled with special durations of tax exemptions. Educational Institutions: Entrepreneurship education can be incorporated in the curriculum. Incubation and mentoring programs can be integrated. The program aims at developing closer industry-academia interaction. Entrepreneurship development: Networking and mentoring development. Focus on establishing strong support mechanisms. Learning orientation and resilience. Direction is towards bootstrapping and lean strategies to minimize risk.

6.2 Limitations of the Study
While this research makes a valuable contribution to insight into entrepreneurial hesitancy, one should have an awareness of its limitations. The quite restricted sample of only 10 entrepreneurs can limit generalizability of the findings to the population of potential entrepreneurs more broadly in India. While it is justified within an exploratory study to pursue a purposive sampling approach, it does necessarily bring some kind of bias with it as well. Further, the study focus on a particular geographical context (India) can limit the external validity of the results to the rest of the world with dissimilar cultural, economic and social contexts. Self-report data can also pose some potential biases because responses given by the participants may be subject to social desirability or recall bias. Finally, the qualitative design of the study, though producing plentiful and rich information, does not allow statistical data analysis or causality determination.

While this study provides valuable information regarding entrepreneurial procrastination, it should be kept in mind that it has certain limitations. The relatively small size of ten entrepreneurs may limit the generalizability of findings to the greater population of future entrepreneurs in India. The use of purposive sampling technique, although appropriate in an exploratory research, could also introduce some level of bias. Additionally, the study's focus on a specific geographical context (India) can limit the transferability of findings to other environments with different cultural, economic and social contexts. The use of self-report data can also present potential biases because participants' responses can be influenced by social desirability or recall bias. Finally, the qualitative nature of the research, though producing rich and detailed data, makes it unavailable for statistical analysis and determination of cause-and-effect relationships. Comparative research may be conducted in other developing economies with comparable socio-economic characteristics in the future to determine the applicability of these findings and identify common factors and context-specific factors that make entrepreneurship hesitant.

6.3 Contextual Factors in India

Several specific context factors in India strongly influence entrepreneurial hesitancy. The widespread cultural emphasis on job security, particularly in government or established private sector employment, lends itself to a risk-averse orientation. Hierarchical social structures can discourage people from deviating from traditional career paths. Regional variations in economic growth and resource availability also play a role, as entrepreneurs in underdeveloped areas are faced with additional challenges. Furthermore, the complexities of bureaucracy and government regulation can pose obstacles for start-ups.

6.4 Alternative Explanations

While this study identifies the role of Knightian Uncertainty and other socio-economic variables in entrepreneurial hesitation, alternative explanations exist as well. For example, some may simply not choose entrepreneurship because they are not interested in business or do not care for it or because they value other things more, such as work-life balance or personal activities. It is also possible that some would-be entrepreneurs do not have the capabilities or expertise to start and operate a business, although they are willing to do so. Further study may explore these other reasons to provide a clearer picture of entrepreneurial hesitation. For instance, quantitative surveys with validated scales to measure differences among individuals on business passion, intrinsic motivation and work-life balance preference might be employed in subsequent studies to give a less blunt explanation of how these measures might contribute to or mitigate entrepreneurial reluctance.

7. CONCLUSION

7.1 Summary of Key Findings

Entrepreneurial aversion requires an egocentric approach, as this research finds. The research suggests that there is a necessity to develop an innovative and risk-taker attitude, as proposed by Ravi Venkatesan (2025), for motivating people to enter into entrepreneurship. Recognition and development of innate business talent, as proposed by Warren Buffet, is also required. The study finds entrepreneurial caution to be shaped by innumerable variables with a synergistic interrelationship, from psychological to socio-cultural, such as fear of the unknown, limited finances and fear of social ostracism, respectively. The study also points to the role of context, especially in an emerging economy such as India, where security of employment is paramount and access to resources may be limited.

7.2 Limitations of the Study

The limitations of this study are the relatively small sample size of 10 entrepreneurs, which may limit the generalizability of the findings. The Indian setting of the study may also limit the transferability of the findings to other locations. Further, the reliance on self-reported data has the potential to introduce bias. The qualitative nature of the data, while providing rich insights, does not allow for statistical analysis.

7.3 Contributions of the Study

This study contributes to the literature by providing empirical evidence for the significant role of Knightian Uncertainty in explaining entrepreneurial hesitation, a variable frequently overlooked in earlier research. It also offers an advanced understanding of how such uncertainty interacts with context-specific challenges in India, viz. social stigma and constrained access to resources.

7.4 Future Research Directions

Future research needs to consider comparative studies across different economies to know about the impact of policy and cultural variations in influencing startup creation. Longitudinal analysis would be beneficial to know about the decision-making behavior of potential entrepreneurs. Further research on government programs and policies impacting entrepreneurship is also required. The use of quantitative data in future research could provide more practical implications and greater generalizability to findings. This study places utmost significance on the aspect that it is crucial to create an enabling environment that goes beyond psychological and actual barriers in an attempt to create a dynamic entrepreneurial culture, especially in the emerging economies.

The study highlights that entrepreneurial fear is regulated by psychological, socio-cultural, and individual factors. Risk-taking and innovative spirit mentoring, as promoted by Ravi Venkatesan (2025), is also required to encourage entrepreneurship. Warren Buffett's counsel on unfolding and developing natural business abilities to achieve entrepreneurship is equally important.

Entrepreneurial fear is conditioned by various factors such as fear of the unknown, lack of resources, and social pressures. Context is also relevant, specifically in emerging economies such as India where fear of job loss and scarcity of resources are salient drivers of entrepreneurial decision. Focusing on India alone, however, can restrict external validity of the findings of the study. Utilization of self-reported qualitative data also raises potential biases as well as constrains statistical analysis, although it offers rich information.

This research adds to the body of literature by using empirical analysis of Knightian Uncertainty's position in entrepreneurial uncertainty - an aspect relatively under-researched. The research also probes how this uncertainty increases with Indian contexts of scarcity and social stigma.

Future studies will need to incorporate comparative examinations across economies to cross-check the effect of policy and cultural variation on startup formation. Longitudinal study designs can yield more information regarding the entrepreneurial process. More studies need to be done to research the impact of government policy and support programs on entrepreneurship. The use of quantitative data in future studies can yield more applicative implications and increase the external validity of results.
Lastly, the study places more emphasis on the adoption of a multi-faceted approach towards the creation of a healthy entrepreneurial environment in the developing economies. Along with the removal of physical barriers, the creation of a mind-set that can accept uncertainty and the understanding of the transformative nature of entrepreneurship must be executed.

Table 6 - Conclusions

Section	Key Points
Key Findings	Entrepreneurial hesitation is influenced by psychological, financial and socio-cultural factors Encouraging risk-taking (Ravi Venkatesan, 2025) and nurturing business talent (Warren Buffet) are crucial Context, especially in India, affects entrepreneurial decisions
Limitations	Small sample (10 entrepreneurs) limits generalizability India-focused study may not apply elsewhere Self-reported data risks bias Qualitative data lacks statistical analysis
Contributions	Highlights Knightian Uncertainty's role in hesitation Explores India-specific challenges like social stigma and resource constraints Fills gaps in prior research
Future Research	Comparative studies across economies Longitudinal research on decision-making Evaluating government policies Adding quantitative data for stronger insights

8. RECOMMENDATIONS

Based on the findings of this study, the following recommendations are proposed to address the barriers to entrepreneurship:

8.1 Recommendations for Government

Establish targeted micro-loan schemes: In an effort to beat financial barriers, particularly the issue of no collateral for first-time business owners, the government must implement micro-loan schemes. These schemes should come with simplified application processes and shorter disbursement periods to promote ease of access.

Facilitate entrepreneurship campaign awareness: To beat the socio-cultural barrier of social stigma and promote entrepreneurship as a desirable career, the government must implement nationwide campaigns. These campaigns need to include success stories, highlight the positive impact of entrepreneurship on the economy and address the social stigma of failure.

Simplify regulatory procedures: In order to reduce the operating difficulties for startups, the government needs to make the regulatory regime simpler by reducing bureaucratic obstacles and simplifying registration and compliance procedures. This will lower the barriers to entry and improve the ease of entrepreneurs in starting and conducting their businesses.

Provide tax incentives and benefits: For minimizing the financial burden and inducing investment, especially in the initial stages of startups, the government has to provide tax benefits and incentives.

8.2 Recommendations for Educational Institutions

Introduce entrepreneurship education: Schools and universities must introduce entrepreneurship education in the school curriculum to university level to equip students with a risk-taking attitude and

entrepreneurial spirit. The education must include hands-on advice on business establishment and operation.

Develop incubation and mentoring programs: Schools and universities must improve the availability of incubation and mentoring programs to offer guidance and infrastructure to aspiring entrepreneurs. Incorporate exposure to counseling and networking into these programs.

Industry-academia interface: Education institutions should improve their interface with the corporate world to connect theory with practice and provide exposure to real-life experience. It also helps in research-to-business initiatives.

8.3 Recommendations for Entrepreneurs

Entrepreneurs should pursue mentorship and networking: To learn valuable lessons and gain support, aspiring entrepreneurs must actively pursue mentors and networking with seasoned individuals.

Cultivate a strong support network: In order to overcome psychological barriers and survive the rigors of entrepreneurial startup, entrepreneurs must establish a strong support network of family, friends and peers.

Develop a learning attitude: To build resilience and flexibility, entrepreneurs need to adopt a learning attitude, considering failure as a platform for growth and adaptation.

Begin with bootstrapping and lean approaches: In order to reduce financial risk and test the business idea before securing external finance, entrepreneurs should begin with bootstrapping and lean approaches.

9. CONTRIBUTIONS TO THE LITERATURE ON ENTREPRENEURSHIP

This study contributes to the existing knowledge of entrepreneurship by highlighting the role of bootstrapping and lean approaches in overcoming barriers to startup creation. It provides a more detailed understanding of entrepreneurial procrastination, especially in developing economies like India. This research addresses a gap that Krueger, Reilly, and Carsrud (2000) identified, and it examines the particular challenges that entrepreneurs face in such contexts. The results provide important information on how support systems and policies can be improved to address the particular requirements of entrepreneurs in emerging economies. This study extends the theoretical framework of entrepreneurial research by emphasizing the role of psychological, social, and cultural factors in addition to capital constraints. This study links these barriers to Knightian Uncertainty theory and provides a more detailed understanding of how uncertainty affects entrepreneurial decision-making. The practical recommendations outlined in this research offer specific strategies to reduce these challenges, which can help in the development of effective intervention and support initiatives.

10. SCOPE FOR FUTURE RESEARCH

The findings of this study should guide future research on how policies and cultural factors influence startup creation across different economies. The research highlights how optimal best practices under specific conditions help develop generalizable theories in entrepreneurship. Prospective entrepreneur decision-making patterns throughout time can be better understood through longitudinal studies which demonstrate how entrepreneurial prudence develops and what factors lead to enduring success. Research should evaluate government support programs for entrepreneurship through rigorous methods to enable policymakers both design better programs and make effective funding decisions.

Future research should enhance its applied value and external generalizability by using quantitative data and statistical methods to analyze findings. Research into how technological adoption and innovation simultaneously act as obstacles and opportunities for entrepreneurship would deliver significant insights about startup development in developing economies. Research into technological advancements within entrepreneurial ecosystems creates opportunities to develop new digital entrepreneurship models that drive economic expansion.

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