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MANAGING UNCERTAINTY UNDER SPECIFIC CULTURAL AND SOCIAL NORMS: LIAISONS OF SOCIAL TRUST AND FEAR OF FAILURE WITH NEW ENTREPRENEURSHIP OPPORTUNITIES

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ABSTRACT

Uncertain times of change (such as geopolitical vulnerabilities, pandemics, economic crises, etc.) reveal capabilities of nascent and established entrepreneurs to strengthen competitive advantage and embrace cutting-edge technologies across various economies and industries, whereas specific cultural and social norms influence the level of social trust and fear of failure through intermediary factors, such as creative leadership, technological communication, and risk management. The purpose is to demonstrate that socio-cultural norms can positively influence the levels of social trust and fear of failure of entrepreneurs in light of uncertain times. The methodology is centred on gathering data via the quantitative survey of 255 Lithuanian entrepreneurs; followed by the correlation analysis. The results showed that stimulating factors could link cultural and social norms with social trust and, ultimately, affect pursuit of new entrepreneurship opportunities, in light of unexpected major events.

KEYWORDS: Cultural And Social Norms; Entrepreneurship Opportunities; Fear Of Failure; Social Trust; Innovation.

JEL Classification: L26, O3, M14, M13

1. INTRODUCTION

The aim of the present paper is to assess the interrelationship between cultural/ norms and pursuit of new entrepreneurship opportunities in light of uncertain times of change (focused on effects of fear of failure and social trust). The theory regarding impacts of cultural and social norms on entrepreneurial decisions and actions has been continuously evolving over the past few decades. It is agreed that social trust and fear of failure can influence the willingness to pursue new entrepreneurship opportunities. Although the correlation between social trust and fear of failure is often considered negative (as it is exemplified by Busso, 2014), the strength of this correlation should be associated with the type and development stage of an entrepreneurship activity, along with effects of a complex set of cultural social norms across diverse economies or industries. Moreover, some authors pay a thorough attention to diverse functions and departmental effectiveness of business. For instance, Maung (2024), emphasizes the interrelations between social trust and potential opportunistic behaviour to attract entrepreneurial financing, while liaising these factors with the access to information, legal framework, and key strategic collaborations. Thus, social trust might reduce uncertainty and have a significant positive impact on fear of failure (decreasing tendency), thanks to a smoother interaction between stakeholders and more efficient information and knowledge sharing, along with effects of cutting-edge technologies. Such positive effects might lead to sustainable growth, stronger profit margins, thanks to enhanced time and resource management. The effects of three stimulating entrepreneurial factors (creative leadership, technological communication, and risk management) are illustrated by the levels of social trust and fear of failure, which in turn have a consequent effect on the willingness to pursue new entrepreneurship opportunities under normal circumstances.

Driven by the research question how to unlock entrepreneurial potential via cultural and social norms during uncertain times of change, firstly, the paper is focused on definitions, classifications, and evolution of norms from the perspective of social capital; secondly, the paper addresses the dimensions of social trust and fear of failure in the context of entrepreneurship dynamics; thirdly, the conceptual pillars, along with hypotheses, are set to examine uncertainty management specificity among Lithuanian entrepreneurs, revealing distinctive behaviour patterns among entrepreneurs' categories; to continue, the hypotheses are tested and pertinent

recommendations presented for entrepreneurs, governmental experts, policy makers, educators, and other scholars.

2. LITERATURE REVIEW

In spite of a well-established literature regarding entrepreneurship opportunities or change management, the lack of research, liaised with impacts of specific cultural and social norms on entrepreneurship dynamics during uncertain times, makes this paper of significant interest and value.

From the creative leadership perspective, understanding certain cultural and social norms can assist an individual in leadership position or support subordinates, since creative leadership is related to the combination between entrepreneurial creativity and an ability to exert a positive social influence on others via the organizational culture. From the technological communication perspective, social and cultural norms can be linked with social trust via communication systems. From the risk management perspective, cultural and social norms have a significant effect on an individual behaviour (Ali Ramadhan Bin-Husayn et al., 2025). Entrepreneurship development is often influenced by various factors, such as innovation, along with human, financial, and social capital (Sinapi, 2020). As a result, trusted social capital is an essential part of entrepreneurial individuals and communities alike, while embracing new ideas (Emami & Khajeheian, 2019) or conditions to achieve a certain position within a social structure or network (Ponzetto & Troiano, 2025). Recent empirical studies established a significant distinction between social networks of entrepreneurs and equivalent links among non-entrepreneurs (Lamine, 2017). Finally, social capital is associated with tendencies in gathering information, where large and diverse social networks possess a capability of vastly enhancing the level of entrepreneurial success. Thus, norms are generally defined as individual expectations regarding an appropriate behaviour within a group (Fischer et al. 2019). Expectations tend to dictate eventual actions of a group, where any deviation from a particular social norm may lead to a loss of social status. Other scholars note that impacts can be more severe, including social sanctions and punishment (Popitz, 2017). It is believed that norms can function as both input and output variables during a subconscious process of developing cultural and social practices. This tends to happen when cultural and social norms relate to certain behaviours that become routinized; ultimately, turning into social and cultural practices (Agit et al., 2024; Pahuja et al., 2024). Moreover,

descriptive norms have been extensively interpreted in social psychology over the past few decades, showing effects of cultural and social norms on how people think and behave in particular situations (Nijs, 2025). Social norms can be contrasting and depending on a variety of factors, such as language, culture, and the level of social interaction. They might be defined as a combination between social pressure perception and motivation, exhibited by groups or individuals to comply with normative expectations. Others regard social norms as regularities in attitude and behaviour across a social group within society (Wang et al., 2024). Social norms, values, and culture vary dramatically across different populations, tending to reshape entrepreneurship activities (Bhatt et al. 2020). Although social norms are argued to be an essential driver for individual behaviours, most of entrepreneurship researchers still struggle in assessing impacts of social norms on entrepreneurial actions (Laužikas & Mačiukaitė-Žvinienė, 2023), where social communication acts as a feedback system to the shared recognition of new values and ideas; in parallel opening a pathway to new entrepreneurship opportunities (Khajehieian, 2018). Cultural norms, on the other hand, give an individual a sense of a common identity that can be passed from one generation to another. Thus, cultural norms might be interpreted as shared values, beliefs, and customs that can influence behaviours of individuals within society (Lai, 2024). It is essential for entrepreneurs to be culturally intelligent, while being aware of different individual and cultural orientations within modern entrepreneurial contexts (Balaku et al., 2019). Cultural and social norms, such as conformity, cooperation, and interdependence, can be critical in bridging sociological characteristics and perspectives, while affecting entrepreneurial decisions and actions (Yang, 2024). From the economic perspective, cultural and social norms can play a key role in modernization of a country's economy when older norms are replaced by newer ones. From the political and governmental perspective, cultural and social norms are directly linked with availability of private entrepreneurship funding and various governmental policies that support startups (GEM, 2024/ 2025; Bruton et al., 2018). From the business perspective, cultural and social norms can influence collaborative efforts, along with reciprocity among entrepreneurs and investors during the pursuit of potential ventures: individuals preferring an individual autonomy are less likely to succeed in strategic collaborations with potential stakeholders (Bhatt et al., 2020). This paper

exclusively refers to small-size start-ups and diverse accompanying aspects, such as opportunity identification and venture creation, innovation, or consequent business development (Asante & Affum-Osei, 2019). Opportunity entrepreneurship involves individuals pursuing a business opportunity while being powered by the desire of achieving financial gains and an independent lifestyle. Necessity entrepreneurship, on the other hand, involves a forced choice where individuals are pressured to start a new business. Moreover, scholars have recently questioned the subjectivity and objectivity of opportunities regarding identification of entrepreneurship opportunities (Ghafoor et al., 2024). Either way, once an entrepreneurship opportunity is identified, an entrepreneurial ecosystem is required to facilitate creation of new ventures through provision of essential resources (Feldman et al. 2019). Some scholars relate such ecosystems to national innovation systems (Fagerberg et al., 2018; Suominen et al, 2019) or regional innovation systems (Zukauskaitė, 2018), others draw attention to sectoral innovation systems, or technological innovation systems (Laužikas & Mačiukaitė-Žvinienė, 2023; van der Loos et al., 2020). Funding entrepreneurship activities is essential for survival of startups and pursuit of new entrepreneurship opportunities (Cumming et al., 2018; Szulczewska-Remi, 2019). Investors establish a close collaboration with entrepreneurs to be able to evaluate and monitor their investments effectively (Baker et al., 2020; Brown & Rocha, 2020; Conti et al., 2019; Howell et al. 2020), while the modern technology facilitates face-to-face interaction, in light of uncertain events (Bérubé et al., 2024; Brown et al., 2018). Therefore, implementation of entrepreneurship initiatives require trust, which is considered a multifaceted concept and is often examined from various perspectives, such as psychological, social, and cultural (Nuriyeva & Likhter, 2020), or macroeconomic (Elert et al., 2019). Propensity of trust is believed to be related to certain behaviours that result in individuals being more likely to become entrepreneurs. Trust might differ among different business environments (Beck & Prügl, 2018; Calabrò et al., 2018; Herrando et al., 2019; Soleimanof et al., 2018) or generations (Cullen, 2020); However, from the technological perspective, entrepreneurs tend to follow technological changes leading to distributed trust (Botsman, 2017; Mickiewicz & Rebmann, 2019; Hawlitschek et al., 2018; Tapscott & Tapscott, 2018). From the HR perspective, trust plays a key role in effective communication and cooperation within an

organization (Bersin, 2024; Bond-Barnard et al., 2018), facilitation of innovation and organic growth (Dechawatanapaisal, 2018; Li et al., 2019). Although some researchers more accentuate recruitment, management, and development (Bulińska-Stangrecka & Bagieńska, 2019), nurturing interpersonal relationships in teams is possible only via competent and strategic HR management, leadership, and an inclusive organizational culture (Lee et al., 2019). As a result, cooperation and trust help mitigate the risk of conflicts and delays, calling for creative responses to challenges. In line with the managerial approach (Radomska et al., 2019), Bulińska-Stangrecka & Bagieńska (2019) emphasize trust among organizations, between an organization and its employees, and interpersonal relationships among employees, along with diverse organizational cultural dimensions (Dyson, 2024), uncertainty management practices (Kye & Hwang, 2020; Van Bavel et al., 2020), and the role of trust on competitive advantages of companies (Gyórfy, 2018; Kaaria, 2024). Social trust can affect survivability of an organization in light of crisis, and it plays a significant role in recovery afterwards. Uncertainty times might disrupt international business networks that are essential to expansion, access to resources, opportunity recognition, and innovation (Lorenz, et al., 2018). Uncertain times of change might trigger a trend of digital entrepreneurship where technology is used to enhance resources management, leading to higher productivity and lower costs (Jean et al., 2020; Howell et al., 2020). To continue, trust is often interpreted in the liaison with fear of failure (Hayton & Cacciotti, 2018). Recent studies suggest that fear of failure can also be a motivational factor for entrepreneurship (Hunter et al., 2020). From the nascent business perspective, fear of failure is often

triggered by events, such as loss of venture funding, while obstacles might activate fear of failure and discourage from pursuing new business opportunities (Toke, 2024). Entrepreneurs are generally reluctant to take risks; thus, the probability of an individual to start an entrepreneurship activity reduces dramatically during uncertain times (Ng & Jenkins, 2018); at least 50% of all start-ups can fail within the first five years of commencement (Mansfield, 2019), and this number can reach 90% according to the study by Krommenhoek (2018). Fear-eliciting events can trigger a latent propensity of feelings, such as shame and humiliation in case of failure (Bacq & Lumpkin, 2020; Stroe et al., 2020; Stephan et al., 2020). On the other hand, fear of failure can also be a source of motivation for entrepreneurs (Hayton & Cacciotti, 2018): diverse uncertain times might unlock new opportunities for already established entrepreneurs, related to incremental innovation of their products, services, or distribution channels (Bersin, 2024; Fairlie, 2020; Noor et al., 2024). The accelerated development and usage of cutting-edge technologies might enhance communication and leadership, reduce the level of fear of failure among nascent and already established entrepreneurs, while motivating to take more calculated risks during and after unexpected events. In parallel, cultural and social norms (along with fear of failure and social trust) might affect entrepreneurship opportunities both positively and negatively, depending on individual characteristics (including perceptions, inspirations, and attitudes) and preconditions for implementing entrepreneurship initiatives, centred on organic and sustainability-driven growth strategy (see the figure 1).

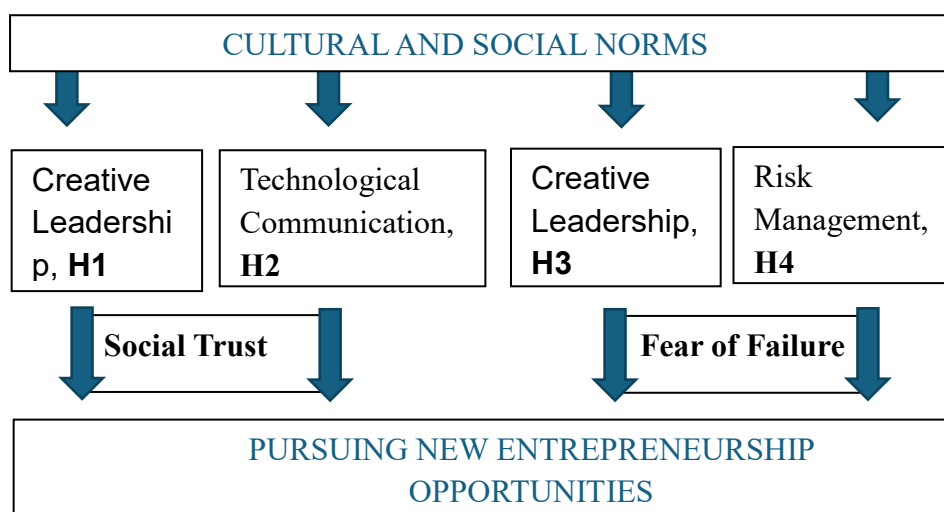


Figure 1: The Initial Hypotheses within the framework of Cultural/ Social Norms and Pursing New Entrepreneurship Opportunities.

Source: Created by the authors of the present paper.

The presented conceptual model incorporates the dimensions of creativity, risk management, communication, and leadership, calling for further elaboration on the role of knowledge, competences, skills, and capabilities (that might help pursue new entrepreneurship opportunities).

The null hypothesis that entrepreneurship factors (such as creative leadership, technological communication, and risk management) cannot influence effects of 'Social Trust' and 'Fear of Failure' on the pursuit of new entrepreneurship opportunities during uncertain times of change was underlined, followed by four hypotheses, which were tested through the correlation analysis. Relying on entrepreneurs' experience and perceptions, the study elevates liaisons among different sets of factors, motives to choose an entrepreneurship career, and preconditions for new business to emerge (Shankar & Shepherd, 2019), excel (Sadq, 2019), or recover (Naudé, 2020).

3. RESEARCH METHODOLOGY

The aim of this research is to investigate the interrelationship between cultural and social norms and the pursuit of new entrepreneurship opportunities during uncertain times. This research is oriented to effects of social trust and fear of failure on pursuit of new opportunities among both nascent and already established entrepreneurs residing in the Republic of Lithuania. The paper assumes that factors, related to social and cultural norms (such as creative leadership, technological communication, and risk management), have a direct impact on both social trust and fear of failure, which in turn affects the pursuit of new entrepreneurship activities. In line with authors, such as Kuckertz et al. (2020), this research is anchored in a comprehensive, descriptive, comparative, and correlation analysis. The quantitative method (rather than qualitative) is chosen as it is more suitable for gathering the primary data from a larger sample of respondents.

The main objectives of this quantitative research include:

- Gathering information on habits and preferences of both nascent and already established entrepreneurs.
- Tracking information on respondents' agreeability levels with the statements deriving from the literature review.
- Collecting the basic demographic information from respondents for a detailed

comparative analysis between nascent and already established entrepreneurs.

- Analysing the gathered data, comparing with scholars' insights, providing conclusions and recommendations for both researchers and nascent/ established entrepreneurs.

The survey questionnaire was distributed via social media platforms targeting both nascent and already established entrepreneurs of age from 18 to 64 years old, while the demographic proportions within the Lithuanian population were respected.

In total, 255 responses were gathered, which is above the minimum required threshold (with a 95% confidence level and a 5% margin of error). After coding original 255 respondents' responses, five (2.0%) answers were eliminated (answering negatively to at least one of the screening questions); thus, leaving 250 valid responses. The second screening question also indicated that most respondents were planning to become solo entrepreneurs/ self-employed/ freelancers in the future (with a valid percentage of 38.4%). This was followed by respondents who planned to become owners of small-medium enterprises, with a valid percentage of 37.2%, whereas only 24.4% of respondents intended to become startup entrepreneurs.

While delving in rather diverse experiences, knowledge, perceptions, inspirations, and attitudes of Lithuanian entrepreneurs, the study helps acknowledge differences in specific behaviour patterns, capabilities, and mind-sets that are necessary to respond to uncertain situations in business environment and turn challenges into new opportunities. Nevertheless, the research methodology does not cover experts' insights (for instance, entrepreneurship professors, R&D transfer institutions, policy makers, and experts of governmental programs), which opens new opportunities to examine this complex topic via the triangulation methodology within the next papers of the same series. Moreover, competitive advantages of startups could be analysed relying on diverse business intelligence techniques that were not applied within the present paper.

4. RESEARCH RESULTS

Given the increasing role of cutting-edge technologies and innovation, the present study tackles diverse aspects of technological intensity

(along with capabilities to solve unexpected challenges). Thus, it is important to take into account an industry or sub industry of an entrepreneurship activity. The majority of respondents of the present research indicated manufacturing and retail sector as a top choice (19.6%) for potential entrepreneurship activities, with the entertainment sector, educational sector, and high-tech sector following in close proximity, with valid percentages of 18.4%, 17.6%, and 16.4%, respectively.

Examining the division between an intrapreneurship versus an entrepreneurship career, the number of hours per week respondents are willing to dedicate to their entrepreneurship activities is tracked. The study revealed that most of the respondents were willing to work more than 40 hours per week (35.2%), while having less time for leisure time or other employment opportunities in return for financial independence. While tackling a current employment status, it should be noted that over one third of the respondents (35.2%) occupied a full-time position, while presumably having more job security and financial independence. This statistical figure is followed by non-working respondents and half-time employees with valid percentages of 28.0% and 20.8%, respectively.

Moreover, the respondents were able to reveal their sustainability agenda and/ or exit strategy in terms of the estimated number of years they are going to dedicate for their entrepreneurship activities. For instance, 22.8% and 22.4% of respondents indicated 1 and 3 years respectively: entrepreneurs were concerned regarding potential short-term financial complications and future financial uncertainties, whereas 3,5 years were considered an interval needed for a young business to reach the established business stage.

In parallel with concerns regarding future uncertainties, the respondents tried to mitigate their risk and fear of failure via collaboration: more than half of the respondents (55.2%) indicated that they prefer having 2-3 cofounders, presumably thanks to the opportunity of sharing experience, expertise, and resources. This number was followed by 32.4% of the

respondents who preferred to run a business without partners; thus, having a full control over strategic business decisions and receiving most of financial rewards when deemed necessary. Regarding the preferred number of individuals that a respondent would employ during the first 3 years of an entrepreneurship business activity, almost 60% of the respondents indicated that they would employ 1-10 individuals within the first 3 years of operations, which is related to their cost-focus strategy. Almost half of the entrepreneurs (48.0%) indicated that no income came from an entrepreneurship activity. This indicates that almost half of the respondents can be categorized as nascent entrepreneurs, who are yet to establish business activities, whereas the others could be considered already established (or at least active) entrepreneurs.

To continue, a cumulative working experience of respondents played a critical role on the entrepreneurship performance: most of the respondents indicated having less than 1 year of cumulative working experience, representing (24.4%) – mostly still in the process of finishing their bachelor studies. The vast majority of the respondents represented the age category from 18 to 24 (68.8%), followed by 22.4% of the respondents within the age category from 25 to 34. Thus, the first group relates to young nascent and established entrepreneurs (who are currently finishing high school or during their college/ bachelor studies, whereas the second category includes more mature entrepreneurs (in general, with Master's degree and richer professional experience). The next four categories are steadily increasing in number of cumulative working experience (1 year at a time) with 20.8%, 16.4%, 14.0%, and 6.0%, respectively. The only notable exception to this inverse correlation is that 18.4% of the respondents had more than 5 years of cumulative working experience.

The mean score of respondents' opinions for each category (social norms, cultural norms, creative leadership, etc.), reads the average total mean of 7.41 with a standard deviation of 1.92 on a 10-point Likert scale.

Table 1: Summary of the Average Total Means and Standard Deviations of 8 Separate Likert Scale Category Tables.

	N	Min.	Max.	Mean	Std. Deviation
Social Norms	250	1.00	10.00	7.4128	1.91728
Cultural Norms	250	1.00	10.00	7.4907	1.73376
Creative Leadership	250	2.00	10.00	7.9600	1.77850
Technological Communication	250	1.00	10.00	8.0208	2.03840
Risk Management	250	1.40	10.00	7.1456	1.96677
Social Trust	250	1.20	10.00	7.4088	1.80123
Fear of Failure	250	1.00	10.00	6.6736	2.07769
Pursuit of New Entrepreneurship Opportunities	250	2.00	10.00	7.2528	1.98648

Valid N (list wise)	250			
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Source: Created by the authors.

All the average responses were on the upper half of the 10-point Likert scale with the average total means ranging between 6.67 and 8.02. The two highest notable means out of the 8 categories were 'Technological Communication' and 'Creative Leadership' with the mean of 8.02 and 7.96, and a standard deviation of 2.03 and 1.78 respectively, whereas the lowest notable mean was 'Fear of Failure' category with the mean of 6.67 and a standard deviation of 2.08. The emphasized role of modern technology was backed by the section of creative leadership, followed by the 'Fear of Failure' category (at the top half of the scale).

While comparing the means from every Likert scale category (social norms, cultural norms, creative leadership, etc.) deriving from nascent and established entrepreneurs' responses, nascent entrepreneurs had slightly higher mean averages in almost all categories, compared to the established entrepreneurs (including statements regarding social norms, cultural norms, creative leadership, technological communication, social trust, and fear of failure).

The nascent and established entrepreneurs in this sample do significantly differ in their responses regarding cultural norms. The nascent entrepreneurs score higher on cultural norm scales than the already established entrepreneurs since they need to compensate their lacking knowledge and experience by the advantages of hierarchical equality, teamwork, and friendly relations. In case of scarifying the pursuit of new entrepreneurship opportunities, nascent and established entrepreneurs do significantly differ in their responses regarding the willingness to pursue new entrepreneurship opportunities, where established entrepreneurs score higher than nascent ones, because they have already gone through similar unexpected events and tend to be less affected by uncertain situations.

5. DISCUSSION

To test the first hypothesis (H1 - the more 'Creative Leadership' traits entrepreneurs possess, the higher the levels of their social trust, and consequently, the more likely it is that they would pursue new entrepreneurship opportunities during uncertain times), two consecutive correlation analyses have been conducted. The first correlation analysis was conducted between the average means of the 'Creative Leadership' category and the 'Social Trust' category and the average positive correlation of 0.525 with a significance level less than 0.05 was

found, meaning that this correlation is statistically significant. The second correlation analysis was conducted between the average means of the 'Social Trust' category and the 'Pursuit of New Entrepreneurship Opportunities' category. This also led to a positive average correlation of 0.451 with a significance less than 0.05, meaning that this correlation is statistically significant.

The (H2) hypothesis suggested that the more 'Electronically Tech-Savvy' entrepreneurs are, the higher the levels of their social trust, and consequently, the more likely they would pursue new entrepreneurship opportunities as a response to uncertain times of change. The first correlation analysis between the average means of the 'Technological Communication' category and the 'Social Trust' category revealed an average positive correlation of 0.419 with a significance level less than 0.05, meaning that this correlation is statistically significant; while the second correlation analysis between the average means of 'Social Trust' and 'Pursuit of New Entrepreneurship Opportunities' showed a positive average correlation of 0.451 with a significance level less than 0.05.

The (H3) hypothesis suggested that the more 'Creative Leadership' traits entrepreneurs possess, the lower the levels of their fear of failure are, and consequently the more likely they would pursue new entrepreneurship opportunities during uncertain times. The first correlation analysis was conducted between the average means of the 'Creative Leadership' category and the 'Fear of Failure' category, which resulted in a weak positive correlation of 0.287 with a significance level less than 0.05. The second correlation between the average means of 'Fear of Failure' and 'Pursuit of New Entrepreneurship Opportunities' resulted in a very weak positive correlation of 0.192 with a significance level less than 0.05.

To test the fourth hypothesis (H4), two consecutive correlation analyses have been conducted. The hypothesis suggested that the more 'Risk Management' skills entrepreneurs possess, the lower the levels of their 'Fear of failure' are, and consequently, the more likely that they would pursue new entrepreneurship opportunities as a response to uncertain events. The first correlation analysis between the average means of the 'Risk Management' category and the 'Fear of Failure' category resulted in a weak positive correlation of 0.236 with a significance level less than 0.05. The second correlation analysis between the average

means of the 'Fear of Failure' category and the 'Pursuit of New Entrepreneurship Opportunities' category led to a very weak positive correlation of 0.192 with a significance level less than 0.05.

Answering the research question how to unlock the entrepreneurship potential through cultural/ social norms in Lithuania in light of unexpected events, the research results did not reject the first two hypotheses. Thus, understanding of certain cultural and social norms can help entrepreneurs develop and/ or enhance their leadership skills and consequently support their subordinates, especially since creative leadership is considered the combination between entrepreneurship creativity and the ability to exert a positive social influence on others.

Creative leaders within entrepreneurship can contribute with a supportive creativity/ innovation climate for their multi-cultural teams, where they can positively influence the intrinsic and extrinsic motivation of their co-workers. The results also confirm that the more 'Electronically Tech-Savvy' these entrepreneurs are, the higher the levels of their social trust, and consequently the more likely they pursue new entrepreneurship opportunities as a response to unexpected events. This can be explained by the fact that cultural and social norms can be linked to social trust where exploitation of technological advancements via entrepreneurs' communication led to development of 'Distributed Trust'.

The results of the correlation analysis reject the hypotheses (H3 and H4): the levels of fear of failure were high despite remarkable creative leadership traits. On the other hand, the results did show that an entrepreneurial spirit was not diminished, and the respondents were still willing to pursue new entrepreneurship opportunities. The present study also rejected the assumed hypothesis that the more 'Risk Management' skills entrepreneurs possess, the lower the levels of fear of failure are, and, consequently, the more likely they are to pursue new entrepreneurship opportunities. The results showed that the levels of their fear of failure were high, despite having advanced risk management skills. Moreover, it did show that their entrepreneurship spirit was not diminished, and they were still willing to pursue new entrepreneurship opportunities. Both hypotheses did not consider the fact that entrepreneurs can still be emotionally affected by unexpected events or times of change, despite having creative leadership traits and enhanced risk management skills.

The applied research methodology with multiple

correlations, along with the key findings, might serve as a pertinent tool for entrepreneurs (both nascent and established) to set priorities in risk management and monitoring models (according to quantitative data interpretation, statistical significance and strength of correlations), while enhancing the creativity and innovation culture, using the modern technology, sharing knowledge, managing resources, efficiently communicating, engaging and motivating stakeholders (via innovative HR and communication strategies), unlocking potential of intrapreneurship, and building a stronger social image, driven by inclusive leadership and learning ecosystems. The results might be retested in diverse time frameworks, enabling necessary strategy and project management revisions leading to stronger competitive advantages (for instance, sustainable and profitable growth, compared to peers). At the individual level, the combination of diverse career choices might help establish an equilibrium, which enhances social trust and diminishes fear of failure (for instance, combining employment with entrepreneurship). Moreover, policy makers and experts of governmental programs should be able to more efficiently allocate financial incentives and funds, based on a specific context and category of entrepreneurs under specific cultural and social norms and/ or specific organisational culture. The authors of the present paper will further examine the present topic in the papers of the same series, while interviewing diverse stakeholders and diving into business intelligence analysis of financial statements and diverse cases, backed by concrete KPIs and outcomes.

6. CONCLUSION

The research results concluded that the nascent entrepreneurs score slightly higher on the cultural norms scales than the already established entrepreneurs. This means that nascent and less experienced entrepreneurs tend to prefer equality in hierarchical systems more than the established entrepreneurs. It also suggests that they appreciate working in teams while having friendlier relations in the workplace more than the established entrepreneurs do. This can be explained by the fact that the established entrepreneurs are more experienced than a statistical nascent entrepreneur, so they tend to focus more on practical aspects of entrepreneurship in addition to respecting deadlines and keeping their stakeholders satisfied. Moreover, nascent entrepreneurs simply never experienced a full business development cycle and are more interested in flattening down a hierarchical system to

learn from shared experiences of more established entrepreneurs.

The comparative statistical analysis concluded that the established entrepreneurs are more willing to pursue new entrepreneurship opportunities in light of uncertain events or times of change, compared to nascent entrepreneurs. This can be explained by the fact that the established entrepreneurs have more experience dealing with all kinds of unexpected events and challenging situations. Stimulating factors, such as creative leadership, technological communication, and risk management, can indeed link cultural and social norms with 'Social Trust' and ultimately to the

pursuit of new entrepreneurship opportunities in light of an unexpected major event; However, the levels of fear of failure will stay high due to the nature of human psychology.

The further research in the same series should be conducted to find out which of the stimulating factors has the strongest significant effect on pursuit of new entrepreneurship opportunities. Moreover, the data of the quantitative research should be accompanied by a comparative analysis between male and female entrepreneurs' perceptions and attitudes, along with the research of a more qualitative nature via the triangulation methodology.

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