

ROLE MODELLING, FEAR OF FAILURE, AND ENTREPRENEURIAL INTENTIONS: A STUDY OF FEMALE UNDERGRADUATES IN LAGOS STATE, NIGERIA

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ABSTRACT

This study investigates the influence of role modelling and fear of failure on the entrepreneurial intentions of female undergraduates in Lagos State, Nigeria, amidst rising economic challenges and increasing interest in entrepreneurship. The primary objectives are to examine how these factors impact entrepreneurial intentions and to identify the moderating roles of fear of failure, self-esteem and family support. A quantitative approach was employed, utilizing a questionnaire to collect data from a sample of 482 female students, selected through proportionate stratified random sampling technique from various educational institutions in Lagos State. Data analysis was conducted using Partial Least Square Structural Equation Modelling (PLS-SEM) to empirically analyse the relationships among the variables. The findings revealed a significant positive relationship between role modelling and entrepreneurial intention, while fear of failure and self-esteem do not have significant influence on entrepreneurial intention. Based on the findings, it is recommended that educational institutions in Lagos State focus on enhancing mentorship and role modelling initiatives to inspire female students towards entrepreneurship. Additionally, fostering strong social support systems, including family involvement, can help mitigate potential psychological barriers and further encourage entrepreneurial aspirations.

Keywords: Role Modelling, Fear of Failure, and Entrepreneurial Intention.

INTRODUCTION

The active participation of women in entrepreneurship has far-reaching implications for economic growth, and societal development across the globe. In Nigeria, where gender disparities remain pervasive, female entrepreneurship has the potential to bridge the gap by fostering economic empowerment and reducing poverty. As noted by Rahman, Hasan, Chandra, and Kabir (2023), women's entrepreneurial involvement acts as a catalyst for employment creation, economic progress, and social inclusion. Similarly, Oluwakemi, Koponics, and Gubacsi (2023) emphasize that women entrepreneurs contribute significantly to societal development by challenging traditional gender norms, enabling women to assume leadership roles, and fostering a more equitable

economic environment. Lagos State, as Nigeria's economic epicenter, presents a fertile ground for exploring these dynamics, given its vibrant entrepreneurial landscape and the unique challenges female entrepreneurs face.

Despite the demonstrated importance of women's participation in business, female entrepreneurship in Nigeria continues to lag behind than their male counterparts. According to Amokeoja (2024), only 35% of women are engaged in entrepreneurial activities despite making up more than half of the population. Gender-based disparities in access to financial resources, education, and supportive social structures significantly hinder women's entrepreneurial aspirations. These barriers are

particularly evident in Lagos State, where women entrepreneurs operate in a competitive and often inequitable business environment (Business Day, 2023). Adeyemi, Nwaokolo, Erumebor, Obele, Agunloye, & Henry (2022) underscore that women contribute substantially to employment generation within Lagos's micro, small, and medium-sized enterprise (MSME) ecosystem, yet systemic obstacles continue to restrict their full potential. This raises critical questions about the psychological and social factors that influence women's entrepreneurial intentions in Lagos State.

Entrepreneurial intention, defined as the conscious state of mind directing attention and action toward starting a business (Krueger, Reilly & Carsrud, 2000) is a key precursor to entrepreneurial behavior. Among the factors shaping entrepreneurial intention, role modelling and fear of failure have emerged as critical determinants. Role modelling, which refers to the influence of successful individuals who serve as examples to aspiring entrepreneurs, plays a significant role in shaping entrepreneurial aspirations, particularly among women. Abbasianchavari and Moritz (2020) posit that role models inspire entrepreneurial intention by providing tangible evidence of success, reducing perceived barriers, and fostering self-efficacy. Similarly, Cacciotti, Hayton, Mitchell & Allen (2020) highlight the dual impact of fear of failure, noting that while it can deter entrepreneurial pursuits, it can also motivate individuals to adopt strategies to overcome challenges.

The significance of role modelling in fostering entrepreneurial intention among female undergraduates cannot be overstated. According to Boldureanu, Ionescu, Bercu, Bedrule-Grigoruță, & Boldureanu (2020), role models provide a source of inspiration, mentorship, and guidance, especially for young women navigating the complexities of entrepreneurship. Female role models, in particular, serve to challenge gender stereotypes and demonstrate that success in business is achievable irrespective of societal constraints. In Lagos State, where cultural and systemic barriers often limit women's entrepreneurial activities, the

presence of role models can help bridge the gender gap by inspiring confidence and ambition in female undergraduates. Research by Nowiński and Haddoud (2019) supports this perspective, showing that exposure to entrepreneurial role models positively correlates with entrepreneurial intention among university students.

However, the influence of role modelling is not uniform across all individuals. Personal characteristics, societal norms, and psychological factors can shape how role models impact entrepreneurial intention. For instance, Malebana (2016) found that the effectiveness of role models depends on the perceived similarity between the role model and the aspiring entrepreneur. Similarly, Aloamaka, Kifordu, & Salami (2020) argue that cultural context plays a significant role in moderating the relationship between role modelling and entrepreneurial intention. In Lagos State, where societal expectations and gender norms are deeply entrenched, understanding the role of role modelling in shaping female undergraduates' entrepreneurial aspirations is crucial for designing targeted interventions.

Fear of failure represents another critical factor influencing entrepreneurial intention. Defined as the apprehension of negative consequences associated with entrepreneurial failure (Cacciotti et al., 2020), fear of failure can significantly deter individuals from pursuing entrepreneurial ventures. This psychological barrier is particularly pronounced among women, who often face additional societal and cultural pressures that amplify their fear of failure. Studies by Ng and Jenkins (2018) and Hunter, Jenkins, & Mark-Herbert (2020) highlight that fear of failure disproportionately affects women due to societal expectations and the lack of supportive ecosystems. In the context of Lagos State, where women already face systemic barriers to entrepreneurship, fear of failure can further discourage them from pursuing their entrepreneurial aspirations.

Despite its deterrent effects, fear of failure can also have a motivating influence on entrepreneurial intention. Cacciotti et al. (2020) argue that fear of failure can drive individuals to

adopt proactive strategies to mitigate risks, thereby enhancing their entrepreneurial potential. For example, individuals may seek additional training, mentorship, or financial resources to overcome perceived obstacles. This dual nature of fear of failure shows the need for a nuanced understanding of its impact on entrepreneurial intention. In Lagos State, where the entrepreneurial ecosystem is characterized by high levels of uncertainty and competition, exploring the role of fear of failure among female students can provide valuable insights into their decision-making processes.

Existing literature provides substantial evidence of the direct relationships between role modelling, fear of failure, and entrepreneurial intention. Studies by Van Auker, Fry & Stephens (2006), Abbasianchavari and Moritz (2020), and Nowiński and Haddoud (2019) consistently demonstrate the positive influence of role modelling on entrepreneurial intention. Similarly, research by Chua and Bedford (2015), Mutmainnah, Muis & Hamid (2024), and Villanueva and Martins (2022) highlights the significant impact of fear of failure on entrepreneurial intention, albeit with varying outcomes depending on contextual factors. However, there is a dearth of research focusing specifically on female students in African contexts, where unique socio-cultural and economic factors may shape these relationships differently.

In Lagos State, the entrepreneurial intentions of female students are influenced by a complex interplay of psychological, social, and cultural factors. Role modelling and fear of failure represent two critical dimensions of this interplay, yet their impact remains underexplored in this context. While previous studies have examined these factors in isolation, there is limited research investigating their combined influence on entrepreneurial intention among female students in Lagos. This study seeks to address this gap by focusing exclusively on the direct relationships between role modelling, fear of failure, and entrepreneurial intention. By doing so, it aims to provide a more targeted understanding of the factors shaping

entrepreneurial aspirations among female students in Lagos State.

The findings of this study hold significant implications for both theory and practice. From a theoretical perspective, the study contributes to the growing body of literature on entrepreneurial intention by examining its determinants within the unique socio-cultural context of Lagos State. By focusing on female students, the study provides insights into the gendered dimensions of entrepreneurship, highlighting the specific challenges and opportunities faced by women in Nigeria. Practically, the study offers valuable recommendations for policymakers, educators, and practitioners seeking to promote female entrepreneurship in Lagos. For instance, identifying the impact of role modelling and fear of failure can inform the design of mentorship programs, entrepreneurial training initiatives, and supportive ecosystems that foster women's entrepreneurial aspirations.

Thus, this study investigates the direct relationships between role modelling, fear of failure, and entrepreneurial intention among female students in Lagos State. By examining these factors within the unique socio-cultural context of Lagos, the study aims to provide a comprehensive understanding of the determinants of entrepreneurial intention among women. The findings are expected to contribute to the broader discourse on female entrepreneurship in Nigeria, offering actionable insights for promoting gender equality and economic empowerment through entrepreneurship. Ultimately, the study underscores the importance of addressing psychological and social barriers to unlock the entrepreneurial potential of female students in Lagos State. The specific objectives are to ascertain whether;

- i. role modelling has a significant effect on the entrepreneurial intention of female students in Lagos state.
- ii. fear of failure has a significant effect on the entrepreneurial intention of female students in Lagos state.

Research Hypotheses

The following hypotheses are formulated and tested by the study:

H01: Role modelling has no significant effect on the entrepreneurial intention of female students in Lagos state.

H02: Fear of failure has no significant effect on the entrepreneurial intention of female students in Lagos state.

LITERATURE REVIEW

Entrepreneurial Intention

In the realm of entrepreneurship studies, the concept of entrepreneurial intention holds significant importance since it encompasses an individual's aspirations and preparedness to engage in entrepreneurial endeavours. As per the definitions provided by authors like Barba-Sánchez, Mitre-Aranda & Brío-González (2022) and Hueso, Jaén, & Liñán (2020), it encompasses both a mentality and a proactive tendency to start new company ventures. The intention to engage in entrepreneurship is not a transient desire, but rather a process that frequently entails the development of specific plans and tactics, as emphasised by Barba-Sánchez et al. (2022). Entrepreneurial intention plays a crucial role as the primary catalyst that initiates the entrepreneurial process, establishing the foundation for following endeavours in the domain of business establishment and innovation (Mei et al. 2020).

Role Modelling

Abbasianchavari and Moritz (2021) provided an explanation of role modelling, which refers to the phenomena in which individuals are impacted by the behaviour and characteristics of others within their social environment. According to Abbasianchavari and Moritz, the underlying principle of this concept is that individuals have a tendency to imitate or refrain from specific behaviours due to their impression of resemblance to others, thereby categorising those persons as "role models." According to

Amofah and Saladrighes (2022), the phenomenon of social learning and emulation plays a crucial role in human interaction, as individuals engage in social activities within various groups and communities. Role models play a crucial role in facilitating learning experiences by providing individuals with the chance to see and emulate the behaviours, whether successful or unsuccessful, demonstrated by others (Kong, Zhao & Tsai 2020).

Business role models are crucial in the realm of entrepreneurship as they provide as sources of inspiration and direction for persons engaged in entrepreneurial pursuits. This study conducted by Boldureanu et al. (2020) highlights the importance of business role models in influencing individuals' career choices, specifically within the field of entrepreneurship. According to Boldureanu et al., business role models provide individuals with indirect experiences, such as the sharing of business information and insights, which can contribute to the enhancement of individuals' awareness regarding possible business prospects. Furthermore, Cardella, Hernández-Sánchez & Sánchez García (2020) conducted an empirical study on farmers' entrepreneurial behaviour and found that the existence of business role models in one's social network can enhance the probability of persons engaging in entrepreneurial endeavours.

Fear of Failure

Hunter et al. (2020) examined the concept of entrepreneurial fear of failure, which is a complex construct that goes beyond simply worrying about the possibility of a business failing. The study conducted by the researchers successfully identified seven distinct themes or characteristics that collectively contribute to the phenomenon of fear of failure in the context of entrepreneurship. The characteristics encompass apprehensions surrounding financial loss, perceived incapacity to carry out essential activities, uncertainty regarding the feasibility of opportunities, unease about how others perceive them, uncertainties about the competency of the team, and anxieties of potential opportunity costs (Duong, 2022). According to Hunter et al.

(2020), it is crucial to note that the fear of failure among entrepreneurs should not be limited exclusively to the dread of venture failure, but should also incorporate concerns associated with a range of entrepreneurial activities and obligations.

When conceptualising the fear of failure in entrepreneurship, it is imperative to acknowledge that the presence of all components is not necessary for an individual to experience fear of failure (Engel et al., 2019). However, these dimensions operate autonomously and in a compensatory manner, resulting in the formation of a collective second-order latent construct (Al Halbusi, AbdelFattah, Ferasso, Alshallaqi, & Hassani 2023). Each dimension plays a unique role in the overall structure, where high values in one dimension might offset low values in another. Moreover, the fear of failure in entrepreneurship is not fixed but rather fluctuates over time and with experience, illustrating the ever-changing character of the entrepreneurial process. While certain elements of the fear of failure may demonstrate a consistent pattern, encounters within the entrepreneurial setting lead to variations in fear levels that are influenced by the individual's state (Thoudam et al., 2022).

Theoretical Framework

The Theory of Planned Behaviour (TPB), developed by Icek Ajzen in the late 1980s, provides a robust theoretical framework for understanding human decision-making in goal-oriented contexts, including entrepreneurship (Su et al., 2021). Within the TPB, three primary constructs—attitudes toward behaviour, subjective norms, and perceived behavioural control—are identified as key determinants of intention, which, in turn, predict behaviour (Tsaknis & Sahinidis, 2020). In entrepreneurship, these constructs help explain the formation of entrepreneurial intentions, making the TPB a valuable lens for analyzing the factors that drive individuals to pursue entrepreneurial activities.

Attitudes toward entrepreneurship reflect an individual's evaluation of entrepreneurship as a desirable career path, shaped by perceived

rewards and opportunities (Rehman, Yosra, Khattak & Fatima 2023). Subjective norms represent social pressures or expectations from influential figures, such as family, peers, or mentors, which can validate or discourage entrepreneurial aspirations (Wijayati, Fazlurrahman, Hadi & Arifah 2021). Perceived behavioural control involves an individual's confidence in their ability to initiate and manage a business venture, with higher perceived control often correlating with stronger entrepreneurial intentions (Dao, Bui, Doan, Dao, Le & Le 2021). These constructs collectively provide a foundation for understanding how personal, social, and environmental factors shape entrepreneurial intentions.

In this study, the TPB is employed to explore the direct relationships between role modelling and fear of failure and entrepreneurial intention among female students in Lagos State. Role modelling aligns with subjective norms within the TPB framework. Positive role models can enhance entrepreneurial intentions by validating entrepreneurial aspirations, serving as sources of inspiration, and demonstrating the feasibility of entrepreneurship in real-world settings (Wijayati et al., 2021). Female students exposed to successful entrepreneurial role models may develop stronger subjective norms, feeling supported and encouraged to emulate these individuals (Abbasianchavari & Moritz, 2020). Role modelling not only fosters confidence in pursuing entrepreneurial ventures but also challenges prevailing gender norms that may otherwise discourage women from entering the entrepreneurial space.

Conversely, fear of failure directly affects attitudes toward entrepreneurship within the TPB framework. Fear of failure is a psychological barrier that can undermine entrepreneurial intentions by instilling doubt, reducing confidence, and amplifying the perceived risks associated with entrepreneurship (Anwar, Thoudam, Samroodh, Thoudam & Saleem 2022). Individuals with a heightened fear of failure are less likely to develop positive attitudes toward entrepreneurship, as they may focus more on potential setbacks than on opportunities (Cacciotti et al., 2020). For female

students, this fear may be compounded by societal pressures and systemic challenges, which further discourage entrepreneurial pursuits. Understanding how fear of failure interacts with attitudes toward entrepreneurship is critical for identifying strategies to mitigate its adverse effects and foster resilience among aspiring entrepreneurs.

By integrating role modelling and fear of failure into the TPB framework, this study aims to provide a nuanced understanding of the factors influencing entrepreneurial intentions among female students in Lagos State. The inclusion of role modelling highlights the importance of social influences and the validation provided by successful entrepreneurial figures. Meanwhile, fear of failure shows the psychological challenges that must be addressed to cultivate positive attitudes toward entrepreneurship. These two factors are particularly relevant in the Nigerian context, where socio-economic barriers, gender disparities, and limited access to entrepreneurial resources pose significant challenges to women's entrepreneurial aspirations.

Ultimately, the TPB provides a comprehensive lens through which to examine how subjective norms (influenced by role modelling) and attitudes toward entrepreneurship (shaped by fear of failure) interact to shape entrepreneurial intentions. This theoretical foundation will guide the investigation of the direct relationships between these variables and entrepreneurial intention, contributing to a deeper understanding of the unique factors influencing female students' entrepreneurial aspirations in Lagos State.

METHODOLOGY

This study adopted a survey research design with a cross-sectional approach, which is effective for collecting data from a large sample at a single point in time (Maier, Thatcher, Grover, & Dwivedi 2023). The use of surveys allows for efficient and cost-effective data collection through structured questionnaires while ensuring respondent anonymity, thereby encouraging honest responses (Reuben, 2021).

The cross-sectional design is particularly suitable given the time constraints of the study, as it provides a snapshot of the relevant variables without requiring the extended duration necessary for longitudinal studies (Horwood, Luthuli, Chiliza, Mapumulo & Haskins 2022).

The target population for this research comprises female students from federal and state universities in Lagos State, Nigeria. Specifically, this includes the University of Lagos (UNILAG) with 30,147 female students, Lagos State University (LASU) with 19,514 female students, Lagos State University of Science and Technology (LASUSTECH) with 712 female students, and Lagos State University of Education (LASUED) with approximately 2,000 female students. Collectively, the total population of female students across these universities amounts to 52,373. Using Dillman's (2000) formula, a minimum sample size of 371 was determined. To account for potential non-response bias, the sample size was increased by 30%, bringing the total to 482, as suggested by Israel (2013). Proportionate stratified random sampling was employed to ensure accurate representation, with samples distributed across the four universities based on their respective populations.

Data collection was conducted through a standardized self-administered questionnaire. The instrument was divided into two sections: Section A captured demographic information, while Section B focused on measuring the study's key variables. Entrepreneurial intention was assessed using items developed by Linan and Chen (2009), role modelling was measured with items from Laviolette, Radu Lefebvre, & Brunel (2012), and entrepreneurial fear of failure was evaluated using items from Cacciotti et al. (2020). Additionally, self-esteem was measured with items developed by Donnellan et al. (2015), and family support was assessed using items from Carr & Sequeira (2007). The reliability and validity of the research instrument were ensured through tests for construct reliability, convergent validity, and discriminant validity. The constructs demonstrated reliability with composite reliability values ≥ 0.7 and convergent validity with Average Variance

Extracted (AVE) values ≥ 0.5 , following the guidelines of Hair, Risher, Sarstedt & Ringle (2019).

The collected data underwent preliminary analysis to ensure its readiness for further examination. Missing values were addressed using mean substitution, as recommended by Hair et al. (2019), while outlier detection was conducted using Mahalanobis distance (D^2) at a significance level of 0.001, following Garson (2016). Structural Equation Modelling (SEM)

was subsequently employed using SmartPLS3 software to analyze the data. SEM was applied in two stages: the measurement model assessed the reliability and validity of constructs through path coefficients and loadings, while the structural model evaluated the relationships between variables using path coefficients and total effects (Garson, 2016). These rigorous analytical procedures ensured the reliability and validity of the findings.

RESULTS AND DISCUSSION OF FINDINGS

Table 1

Construct Reliability and Convergent Validity

Constructs	Items	Loadings	AVE	CR (rho_a)
Entrepreneurial Intention	EI4	0.872	0.740	0.827
	EI5	0.868		
	EI6	0.841		
Role Modelling	RM2	0.858	0.781	0.746
	RM4	0.910		
Fear of Failure	FoF2	0.808	0.619	0.849
	FoF3	0.809		
	FoF4	0.757		
	FoF5	0.824		
	FoF6	0.732		

Note: AVE represents Average Variance Extracted; CR represents Composite Reliability. EI1-3, RM1, and FoF1 were deleted due to poor item loadings. They loaded ≤ 0.7 .

The AVE and CR values further support the constructs' reliability and validity. AVE values above 0.5 indicate that the items collectively explain a substantial portion of the variance in the construct, confirming convergent validity (Fornell & Larcker, 1981). In this table, the AVE values for Entrepreneurial Intention (0.740), Role Modelling (0.781), Fear of Failure (0.619), Self-Esteem (0.615), and Family Support (0.677) exceed the 0.5 threshold, demonstrating

adequate convergent validity. The Composite Reliability values, ranging from 0.700 for Self-Esteem to 0.911 for Family Support, also indicate acceptable internal consistency, as values above 0.7 are recommended (Nunnally & Bernstein, 1994). Overall, these findings suggest that the constructs are both reliable and valid, affirming their suitability for further analysis within the study.

Test of Hypotheses

Table 2

Test of Hypotheses for Relationships

Hypotheses	Relationships	Beta	SE	T Statistics	P Value	Decision
H ₀₁	RM->EI	0.281	0.120	2.343**	0.019	Rejected

H ₀₂	FoF->EI	0.184	0.126	1.457	0.145	Not Rejected
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***p < 0.01; **p < 0.05; *p < 0.10. Note: RM represents Role Modelling, FoF represents Fear of Failure, and EI represent Entrepreneurial Intention.

Role Modelling and Entrepreneurial Intention

The first hypothesis (H01) tested whether role modelling has a significant effect on the entrepreneurial intention of female students in Lagos State. As shown in Table 4.2, the relationship between role modelling and entrepreneurial intention yielded a beta value of 0.281, indicating a positive relationship. The T-statistic of 2.343 exceeded the critical value (typically 1.96 for a 95% confidence level), and the P-value of 0.019 is below the 0.05 significance threshold. These results led to the rejection of the null hypothesis (H01), suggesting that role modelling significantly influences entrepreneurial intention. This indicates that female students who observe positive entrepreneurial role models are more likely to develop the intention to engage in entrepreneurship.

Fear of Failure and Entrepreneurial Intention

The second hypothesis (H02) examined whether fear of failure has a significant impact on entrepreneurial intention. According to the results, the beta value for the relationship between fear of failure and entrepreneurial intention is 0.184, showing a weak positive relationship. However, the T-statistic of 1.457 is below the 1.96 threshold, and the P-value of 0.145 is higher than the 0.05 significance level. As a result, the null hypothesis (H02) could not be rejected, indicating that fear of failure does not have a statistically significant effect on the entrepreneurial intention of female students in Lagos State. This suggests that while fear of failure might be present, it does not play a major role in determining whether female students intend to pursue entrepreneurship.

Table 3
Coefficient of Determination: R-Squared

Construct	R-square	R-square Adjusted
Entrepreneurial Intention	0.326	0.305

Table 3 presents the coefficient of determination (R-squared) for the construct of entrepreneurial intention. The R-squared value of 0.326 indicates that 32.6% of the variance in entrepreneurial intention is explained by the independent variables in the model, namely role modelling and fear of failure. The adjusted R-squared value, which accounts for the number of predictors in the model, is slightly lower at 0.305. This adjusted value (30.5%) suggests that even when controlling for the number of predictors, the model still explains a substantial portion of the variance in entrepreneurial intention. These values demonstrate that the independent variables collectively have a moderate explanatory power regarding entrepreneurial intention among female students in Lagos State.

Discussion of Findings

The findings from this study demonstrate that role modelling significantly and positively influences the entrepreneurial intention of female students in Lagos State, as evidenced by a beta value of 0.281, a T-statistic of 2.343, and a P-value of 0.019. This indicates that students exposed to successful entrepreneurial role models are more likely to develop entrepreneurial aspirations, as role models provide inspiration, motivation, and practical knowledge, shaping students' perception of entrepreneurship as an attractive career path. This aligns with previous research, such as Nowiński and Haddoud (2019) and Passavanti, Primario & Rippa (2024) which suggests that role models reduce perceived barriers to entrepreneurship, thereby fostering entrepreneurial intentions. The study of Murari

and Pathak (2022) further support this, showing that exposure to role models enhances self-efficacy and lowers fear of failure. Additionally, in cultural contexts like Africa, where entrepreneurship is seen as a solution to unemployment, the visibility of female entrepreneurs, as noted by Passavanti et al. (2024), challenges traditional gender norms, boosts confidence, and dismantles stereotypes, reinforcing the critical role of role models in fostering entrepreneurial intentions among female students.

The results for the second hypothesis (H02) reveal that fear of failure does not have a statistically significant impact on the entrepreneurial intention of female students in Lagos State, as indicated by a weakly positive beta value of 0.184, a T-statistic of 1.457, and a P-value of 0.145, which exceeds the 0.05 threshold. This suggests that while fear of failure may exist, it does not significantly deter female students from pursuing entrepreneurship. These findings contrast with studies emphasizing fear of failure as a major psychological barrier in entrepreneurship (Gao, Wang, Lu, Chen & Morrin 2024). However, they align with other research, such as the study of Gurbuz, Ergun, & Samur-Teraman (2017) which found that fear of failure's impact varies based on individual traits like self-confidence and the presence of strong social support systems. In contexts where entrepreneurship is viewed as a key path to economic empowerment, such as Lagos State, the opportunities it presents may overshadow concerns about failure. Consequently, while fear of failure is relevant in entrepreneurship research, it may not always have the same influence, particularly in high-opportunity environments.

CONCLUSION AND RECOMMENDATIONS

In conclusion, this study shows the pivotal role of role modelling in shaping the entrepreneurial intentions of female students in Lagos State, highlighting the significant influence of exposure to entrepreneurial role models in fostering aspirations by providing inspiration, motivation, and practical insights. This finding reinforces the importance of visible female

entrepreneurs in breaking stereotypes and encouraging entrepreneurial pursuits in culturally dynamic settings. Conversely, the study finds that fear of failure does not significantly impact the entrepreneurial intentions of female students, suggesting that factors such as self-confidence, social support, and the opportunities presented by entrepreneurship in Lagos State may mitigate its influence. These findings contribute to the growing body of literature on entrepreneurial intention by emphasizing the comprehensive interplay between psychological and environmental factors, particularly in contexts where entrepreneurship serves as a critical avenue for economic empowerment and social transformation.

Recommendations

Based on the findings of the study, the following recommendations are provided:

1. Strengthen Role Modelling Programs

Given the positive relationship found between role modelling and entrepreneurial intention, educational institutions should implement structured mentorship programs that connect female undergraduates with successful female entrepreneurs. These initiatives can provide practical insights, enhance confidence, and encourage students to pursue entrepreneurial careers, thereby leveraging the influence of role models to boost entrepreneurial intentions.

2. Conduct Workshops on Fear of Failure

Although fear of failure did not significantly affect entrepreneurial intention, it is essential to address this psychological barrier. Educational institutions should conduct workshops that help students reframe their perceptions of failure, viewing it as a learning opportunity rather than a setback. Such initiatives can reduce anxiety related to entrepreneurship and promote a more resilient entrepreneurial mindset among female students.

3. Engage in Continuous Research

Future research should explore the dynamics between the identified variables and entrepreneurial intention further. Longitudinal

studies could provide deeper insights into how role modelling, family support, and self-esteem interact over time to influence entrepreneurial intentions. This research can help refine strategies to support female entrepreneurship in the long term.

4. Promote Networking Opportunities

Given the importance of role modelling and family support, organizing networking events that connect female students with potential mentors, family members, and industry professionals can be beneficial. These events can facilitate relationship-building and provide a platform for students to discuss their entrepreneurial aspirations and gain valuable advice.

5. Develop Targeted Campaigns to Raise Awareness

Educational institutions and community organizations should create awareness campaigns that highlight the importance of role models and family support in fostering entrepreneurial intentions. By showcasing successful female entrepreneurs and the positive impact of supportive families, these campaigns can inspire female students to pursue entrepreneurship.

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