

# Research on Entrepreneurial Anxiety: A Literature Review

Ling Xue

School of Nanjing university of science and technology, Nanjing 210000, China

---

**Abstract:** This paper presents a review of the concept, dimensions, measurement methods and related research of entrepreneurial anxiety. The aim is to provide a theoretical basis for the development of emotional management and psychological support strategies for entrepreneurs. The initial section of this paper defines entrepreneurial anxiety as a form of situation-specific anxiety, delineating the distinctions between state anxiety, trait anxiety, and situation anxiety. Subsequently, the two-dimensional structure of entrepreneurial anxiety, comprising emotional anxiety and cognitive anxiety, is discussed, along with the corresponding measurement scale. A review of the literature from both domestic and international sources reveals the impact of entrepreneurial anxiety on entrepreneurial behaviour, particularly in relation to entrepreneurial exit intentions. In conclusion, the current state of research on entrepreneurial anxiety is reviewed, and the necessity for further investigation is emphasised in order to enhance comprehension of the function of entrepreneurial anxiety in entrepreneurial decision-making.

**Keywords:** Entrepreneurial Anxiety; Situational Anxiety; Entrepreneurial Sentiment.

---

## 1. Introduction

In the contemporary era, entrepreneurial activity in China is experiencing a period of rapid growth, supported by national policies, and has become a significant driver of economic development. Nevertheless, entrepreneurs are confronted with challenges emanating from international events, such as the US-China trade conflict and the COVID-19 pandemic. These have heightened market uncertainty and competition, resulting in considerable psychological pressure on entrepreneurs, with elevated levels of anxiety and stress compared to other occupational groups.

Despite the growing interest in entrepreneurial anxiety, there is still a paucity of research exploring its influence on the entrepreneurial exit intention. The majority of current research in this field focuses on external environmental factors and personal characteristics, with a notable absence of attention paid to emotional factors. The objective of this review is to analyse, integrate and explore the concepts, dimensions and measurement of entrepreneurial anxiety and related studies, with a view to providing a theoretical basis for emotional management and support strategies designed to enhance entrepreneurs' emotional regulation and psychological resilience.

## 2. Conceptual Definition of Entrepreneurial Anxiety

Anxiety is one of the core elements of human emotions and one of the most important emotions affecting human daily activities, with far-reaching effects on individuals' behaviour, cognition, and mood, and has received much academic attention (Chellappa et al. 2022; Knowles, 2020; Mobbs and Kim, 2015). Within the theoretical community, anxiety is commonly distinguished into three types: state anxiety, trait anxiety, and situational anxiety (Spielberger et al., 2019). State anxiety is a transient fear induced by a specific external event. It is a direct response to a specific external event, such as feeling nervous before a test or uncomfortable before a job interview. State anxiety is temporary, subsides with the end of

the situation, is usually associated with discrete events, and has a high degree of transience and short-term impact. Trait anxiety is the tendency of an individual to be anxious over a long period of time and is a relatively stable personality trait. Trait anxiety affects an individual's emotional response in different situations, and people with high trait anxiety may feel anxious even in the absence of a clear threat. Situation-specific anxiety is closely related to specific situations, such as fear of flying or fear of public speaking. Situation-specific anxiety may be related to state anxiety or trait anxiety, but it emphasises the impact of a particular situation on an individual's mood rather than the persistence or stability of the anxiety.

Although the theoretical perspective tends to favour a distinction in terms of the different types of anxiety, this distinction is often challenging to define in a rigorous manner in practice. The distinction between trait and state anxiety is not always clear, as evidenced by research findings. Some scholars have noted that the cumulative effects of trait anxiety can manifest as state anxiety (Lyubomirsky et al., 2005). Furthermore, the two produce parallel emotional effects in many cases, making it challenging to determine whether a particular anxiety state is trait-induced or event-inspired.

Entrepreneurial anxiety, defined as a type of context-specific anxiety, is a distinctive emotional response that emerges in entrepreneurial contexts. As posited by Thompson et al. (2020), entrepreneurial anxiety is deeply embedded in entrepreneurs' pursuit of their entrepreneurial goal attainment, manifesting as a persistent concern about uncertainty and potential failures in the process of entrepreneurship. Entrepreneurial anxiety is typically situational and is associated with specific entrepreneurial activities. It is both influenced by entrepreneurial personality traits and fluctuates with entrepreneurial progress and external environment. Furthermore, entrepreneurial anxiety reflects not only the stress response of entrepreneurs in the face of uncertainty, but also the long-term accumulation of emotional stress experienced by individuals in the process of entrepreneurship.

In accordance with the aforementioned definition, this study conceptualises entrepreneurial anxiety as a form of

situation-specific anxiety. This is defined as the emotional experience of tension, worry and uneasiness that entrepreneurs encounter in response to entrepreneurial situations, without making a clear distinction between its attributes of trait or state anxiety. Similarly, Cardon et al. (2013) adopted a context-specific anxiety perspective in their study of entrepreneurial passion, which brings the research on entrepreneurial affect closer to the emotional responses of actual entrepreneurs. In this paper, we adopt the definition of entrepreneurial anxiety proposed by Hui Zhang et al. (2022), which defines it as an emotional state characterised by tension and uneasiness experienced by entrepreneurs in the process of achieving entrepreneurial goals and solving entrepreneurial challenges. This definition is not only consistent with the concept of situational anxiety, but also provides a theoretical foundation for further investigation into the impact of entrepreneurial anxiety on entrepreneurial behaviour.

### 3. Dimensions and Measurement of Entrepreneurial Anxiety

In order to gain a deeper insight into the nature of entrepreneurial anxiety and the ways in which it can be measured, scholars from both domestic and foreign academic contexts have conducted extensive research into the various dimensions of emotional anxiety. The study by domestic scholars Zhang Hui et al. (2022) is one of the earliest results of exploring entrepreneurial anxiety from the perspective of situational anxiety, based on the different types of anxiety identified by Thompson et al. (2020). In their study, Zhang et al. integrated the theoretical literature on situational anxiety with the findings of interviews with entrepreneurs, conducting a comprehensive investigation into the nature and structure of entrepreneurial anxiety. They proposed a two-dimensional analytical framework, comprising 'affective anxiety' and 'cognitive anxiety', which constituted a significant contribution to the theoretical advancement of entrepreneurial anxiety.

Specifically, Zhang Hui et al. distinguished between two principal dimensions of entrepreneurial anxiety. Affective anxiety encompasses the autonomic arousal and unpleasant emotional responses evoked by entrepreneurial activities, manifesting as negative experiences such as frustration, fear, and tension. In contrast, cognitive anxiety pertains to the negative cognitive reactions of entrepreneurs to the entrepreneurial process and its outcomes. These include involuntary worry, intrusive thinking, inattention, and other phenomena. Cognitive anxiety can be defined as the negative cognitive response of the entrepreneur to the entrepreneurial process and its results. This may manifest as involuntary worry, intrusive thinking and inattention. The combination of the two dimensions of affective and cognitive anxiety constitutes the multilevel emotional experience that entrepreneurs encounter throughout the entrepreneurial process. This two-dimensional analytical framework offers new insights into the theory of entrepreneurial anxiety and provides recommendations for the measurement and intervention of entrepreneurial anxiety that can be readily implemented in practice.

In contrast to earlier studies that merely distinguish between positive and negative entrepreneurial emotions (e.g., Cardon et al., 2012), Hui Zhang et al.'s two-dimensional classification emphasises the reciprocal influence of affective experiences and cognitive concerns on entrepreneurial

anxiety. This framework emphasises the dynamics of affective and cognitive anxiety experienced by entrepreneurs at different stages of their entrepreneurial activities, thereby providing a theoretical basis for a deeper understanding of the manifestation of entrepreneurial anxiety in actual entrepreneurial contexts.

Furthermore, Zhang Hui et al. devised a bespoke measurement instrument for entrepreneurial anxiety, with the objective of validating the operationalisation of the two-dimensional structure. The scale was tested for a number of indicators, including reliability and validity. The results demonstrated that the scale has good differentiation and predictive validity for entrepreneurial behaviour (Zhang Hui et al., 2022), thereby providing a reliable measurement tool for empirical research on entrepreneurial anxiety. Accordingly, in this paper, we will utilise the entrepreneurial anxiety scale developed by Zhang Hui et al. in the empirical study, comprising nine items, to conduct an empirical analysis of entrepreneurial anxiety on entrepreneurial exit intention based on the data obtained from this scale.

### 4. Research on Entrepreneurial Anxiety

In the course of identifying pertinent Chinese journals, this paper selected CSSCI and core journals within the China Academic Journals Network Publishing Database (CNKI) as the source of literature, employing the advanced search function to locate relevant material. The search criteria were set as follows: topics including 'entrepreneurial anxiety', 'entrepreneurial stress', 'entrepreneurial worry' or 'entrepreneurial depression', or in the abstract, 'entrepreneurial anxiety', 'entrepreneurial stress', 'entrepreneurial depression', or 'entrepreneurial stress' or 'entrepreneurial depression'. The search terms were "entrepreneurial anxiety," "entrepreneurial stress," "entrepreneurial worry," "entrepreneurial depression," and "entrepreneurial depression" in the abstract. The search term "entrepreneurial anxiety" was set with a timeframe of "unlimited to October 2024" and a search date of 9 July 2024. The initial search yielded a total of 15 documents. After eliminating irrelevant documents and other interfering items, nine valid sample documents were selected. The literature addresses the mechanism of entrepreneurial anxiety on entrepreneurial endeavour (e.g., Zhang, Hui et al., 2022) and the interaction of factors such as entrepreneurial stress, willingness to quit, and social support (e.g., Wang, Xuejun and Wang, Chunguo, 2020). Moreover, some studies have investigated the pathways through which stressors affect entrepreneurial well-being (Jia Yingya et al., 2023) and the formation mechanism and future prospects of entrepreneurial burnout (Liu Yubin et al., 2024). These studies offer valuable theoretical insights into the underlying mechanisms of entrepreneurial anxiety.

In the English journal search, all the sub-databases in the Web of Science database were selected as sources to ensure that the retrieved articles were included in the Social Sciences Citation Index (SSCI). The basic search function was selected, and the search criteria were set to 'subject', including 'anxi\*' and 'entrepre\*', as well as 'depress\*' and 'depress\*'. The search terms "depress\*" and "entrepre\*" were entered. The search terms "stress" and "entrepre\*" were entered under the "subject" field, as well as "worry" and "entrepre\*". The time

range was set to "all years". The time range was set to encompass the entirety of the available data. Following four rounds of searching, the initial results yielded 20 documents. Following the elimination of irrelevant literature and other confounding results, a final sample of eight valid studies was obtained. The impact of negative emotions on entrepreneurial health and well-being (e.g., Fowle, 2019), coping strategies for entrepreneurial stress (e.g., Akande, 1992), and the mechanisms by which entrepreneurial intentions affect depression (e.g., Shabeer, 2023) were addressed. The reviewed literature indicates that anxiety not only affects entrepreneurial decision-making but also influences the manner in which entrepreneurs regulate their emotions and their level of psychological well-being (e.g., Thompson et al., 2020; Ukil, 2022). This further deepens the understanding of the multidimensional effects of anxiety in entrepreneurship.

The majority of literature on the subject, both domestic and international, concentrates on the influence of negative emotions on entrepreneurial behaviour. However, research into the criteria for measuring entrepreneurial anxiety, the varying roles played by different emotional dimensions in causing anxiety, and the coping mechanisms employed in different contexts remains relatively limited.

## 5. Summary

Entrepreneurial anxiety is an emotional state that is commonly experienced by entrepreneurs operating within high-risk and high-uncertainty environments. It reflects the complex psychological needs and emotional responses that are inherent to the entrepreneurial process. The extant literature indicates that entrepreneurial anxiety is not solely a function of concerns about failure or uncertainty. Rather, it is also characterised by a state of ongoing emotional and cognitive depletion. For example, Thompson et al. (2020) provided insights into the experience of anxiety among entrepreneurs during the entrepreneurial cycle through interviews with 77 entrepreneurs. They argued that such anxiety is rooted in the cyclical pursuit of goals among entrepreneurs. In contrast, Zhang et al. (2022) distinguished between two dimensions of entrepreneurial anxiety: affective anxiety and cognitive anxiety. They also developed a scale to assess these dimensions. This study offers theoretical support for the dual structure of entrepreneurial anxiety and validates its applicability across diverse entrepreneurial contexts.

In recent years, foreign studies have also gradually focused on the sources of entrepreneurial anxiety and its impact on behaviour. Ukil (2022) conducted a study on the sources of anxiety in a sample of entrepreneurs in Bangladesh and identified uncertainty and social pressure in the entrepreneurial environment as the primary drivers of anxiety. Meanwhile, more recent studies have indicated that entrepreneurial anxiety not only affects the emotional state of entrepreneurs but also influences their choice of entrepreneurial behaviour. To illustrate, Shabeer (2023) examined the influence of entrepreneurial intentions on depression, thereby elucidating the intricate interrelationship between anxiety and mental health. The study by Hui Zhang et al. elucidated the dual dimensional structure of entrepreneurial anxiety in entrepreneurial contexts and demonstrated the potential impact of entrepreneurial anxiety on entrepreneurial decision-making in conjunction with the theoretical support of situational anxiety.

The results of these studies demonstrate that entrepreneurial anxiety, as a situational anxiety, is not only

closely associated with the psychological state of entrepreneurs but also involves intricate responses to entrepreneurial situations. The field of research in this area is still in its infancy, and there is a pressing need for further, more in-depth exploration in order to fill the existing gaps in knowledge.

## Acknowledgments

I would like to express my gratitude to Nanjing University of Science and Technology for providing me with an excellent study environment and conducive study conditions. I would also like to acknowledge the invaluable assistance provided by my teachers, seniors, and classmates, as well as my family and friends, who have consistently offered their support. Furthermore, I would like to acknowledge the scholars who have made significant contributions to this field and who have served as a source of inspiration for me.

## References

- [1] Chellappa S L, Aeschbach D. Sleep and anxiety: From mechanisms to interventions[J]. *Sleep medicine reviews*, 2022, 61: 101583.
- [2] Knowles K A, Olatunji B O. Specificity of trait anxiety in anxiety and depression: Meta-analysis of the State-Trait Anxiety Inventory[J]. *Clinical psychology review*, 2020, 82: 101928.
- [3] Mobbs D, Kim JJ. Neuroethological studies of fear, anxiety, and risky decision-making in rodents and humans[J]. *Current Opinion in Behavioral Sciences*, 2015, 5 (2) : 8-15.
- [4] Spielberger C D. Anxiety, cognition and affect: A state-trait perspective[J]. *Anxiety and the anxiety disorders*, 2019: 171-182.
- [5] Lyubomirsky S, King L, Diener E. The benefits of frequent positive affect: Does happiness lead to success?[J]. *Psychological bulletin*, 2005, 131 (6) : 803-811.
- [6] Cardon M S, Gregoire D A, Stevens C E, et al. Measuring entrepreneurial passion: Conceptual foundations and scale validation[J]. *Journal of business venturing*, 2013, 28(3): 373-396.
- [7] Zhang, H., Chen, Y., Bao, J., et al. When does anxiety motivate entrepreneurial effort? A cross-level dual moderation model[J]. *Journal of Management Engineering*, 2024, 38(03):122-134.
- [8] Thompson N A, Van Gelderen M, Keppler L. No need to worry? Anxiety and coping in the entrepreneurship process[J]. *Frontiers in psychology*, 2020, 11: 398.
- [9] Wang, X. and Wang, Chunguo. (2020). Entrepreneurial stress and willingness to exit - The mediating role of entrepreneurial passion and the moderating effect of social support *Economic Management* (03), 40-54.
- [10] Jia Yingya, Zhou Yanqi, Yu Xiaoyu. An experiential sampling study of the effects of stressors and weekend recovery on entrepreneurial well-being[J]. *Journal of Management*, 2023, 20(9):1353-1360.
- [11] Liu Yubin, Zhang Guijuan, Song Shuang. Exploring the current status and future prospect of entrepreneurial burnout research[J]. *Foreign Economy and Management*[2024-11-07].
- [12] Fowle M .The Entrepreneurial Dream: Happiness, Depression and Freedom[J]. 2019.
- [13] Akande, Adebowale. Coping with Entrepreneurial Stress: A Nigerian Case Study[J]. *Leadership & Organization Development Journal*, 1992, 13(2):27-32.

[14] Shabeer S .The effect of entrepreneurial intentions on depression: the mediating role of job insecurity and moderating roles of person vocation fit, and entrepreneurial leadership in the longitudinal study[J].Kybernetes,2023.

[15] Ukil,M. I. "Entrepreneurial Anxiety: An Empirical Investigation in Bangladesh." Journal of Entrepreneurship in Emerging Economies,vol. 14,no. 5,2022,pp. 769-790.