

# Gender and the Perception of the Dark Side of Entrepreneurship: Associations with Self-efficacy and Entrepreneurial Intentions

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**Abstract:** Research on entrepreneurship increasingly recognizes the need to understand its psychological, ethical, financial, and social costs. This study investigates how gender role orientation (GRO) relates to perceptions of two dimensions of the dark side of entrepreneurship: financial and structural burdens, and work-life and emotional imbalance, as well as to entrepreneurial self-efficacy (ESE) and entrepreneurial intentions. Data were collected from 721 final-year university students in Poland. The dark side dimensions were measured using an instrument developed for this study, informed by prior work on negative entrepreneurial experiences; other constructs were assessed with validated scales. Results show that masculine GRO is positively associated with ESE and entrepreneurial intentions, whereas feminine GRO relates positively only to ESE. Feminine GRO is also linked to stronger perceptions of both dark side dimensions, while masculine GRO is weakly and negatively related to financial and structural burdens. These findings indicate the importance of presenting entrepreneurship in a gender-neutral way and of specific elements of dark side of entrepreneurship within entrepreneurship education.

**Keywords:** Gender role orientation; Dark side of entrepreneurship; Entrepreneurial self-efficacy; Entrepreneurial intentions

## 1. Introduction

Entrepreneurship is often portrayed in research as a universal tool of development—a generator of economic growth, innovation, employment, and local activation. Its social functions also include strengthening individual agency and creating new pathways of advancement for marginalized groups. However, contemporary literature increasingly emphasizes that this positive image is only part of the reality. Along with the growing popularity of entrepreneurship studies, a range of mechanisms and consequences has been revealed that challenge its unequivocally optimistic interpretation. The “dark sides” of entrepreneurship include, among others, overload resulting from the accumulation of professional and family roles, chronic financial uncertainty, pressure for growth and self-sufficiency, as well as institutional barriers that hinder access to financing or markets. Research also highlights negative psychosocial consequences, such as stress, a sense of isolation, burnout, and even deterioration of physical and mental health that may accompany running a business.

From an equality perspective, many of these burdens are felt particularly strongly by women. This is due both to entrenched social norms regarding the division of labour within the household (Poggesi, et al. 2019) and to structural inequalities in access to capital (Edelman, et al. 2018, Koziol, Schmitz, Bort, 2025), networks, or institutional support (Brush et al. 2019). Women entrepreneurs more often operate under conditions of role conflict, limited resources, and additional social pressure, which may intensify stress and reduce satisfaction with running a business. As a result, increasing attention is being paid to the need to analyse not only the promotion of entrepreneurship as a development pathway but also the costs that may discourage young people, both women and men, from undertaking entrepreneurial activity.

The results of a meta-analysis conducted by Haus *et al.* (2013) based on 30 studies of intention and gender revealed significant negative relationships between women and their attitudes towards entrepreneurship, subjective norms and perceived behavioural control (the three elements of Ajzen’s Theory of Planned Behaviour). However, the differences between genders were small. The lower level of women’s entrepreneurial intentions is also confirmed by the results of research by the Global Entrepreneurship Monitor (Boutaleb, 2023). However, previous empirical studies (e.g., Maheshwari, et al. 2023) have not provided conclusive evidence concerning how gender affects entrepreneurial intentions and their psychological antecedents. One of the limitations of those studies is to focus on biological gender not the social one. Most existing studies rely on a binary classification of biological sex, with gender frequently operationalized simply as a dichotomous variable distinguishing men from women (Poggesi, Mari & De Vita 2016).

Recent scholarship increasingly highlights that entrepreneurship, despite its positive portrayal, involves substantial financial, psychological, and work-life costs. These anticipated burdens can shape how individuals evaluate the desirability of entrepreneurial careers and thus influence entrepreneurial intentions (Kets de Vries, 1985). At the same time, gendered patterns remain relevant, as social expectations and internalised gendered attributes may affect how such costs are perceived. However, we still know relatively little about how gender

role orientation relates to the perception of entrepreneurship's darker aspects or how these perceptions connect to entrepreneurial self-efficacy and intentions. Addressing this gap, the present study examines the links between GRO and two dimensions of the perceived dark side of entrepreneurship, namely financial and structural burdens and work–life and emotional imbalance, and investigates their relationships with entrepreneurial self-efficacy and intentions.

## **2. Literature Background**

In the following section, we first outline the Theory of Planned Behavior as a framework for understanding entrepreneurial intentions as a gendered phenomenon, then discuss the concept of the dark side of entrepreneurship, and finally posit the research questions.

Entrepreneurial intentions are believed to be the best single predictor of the future entrepreneurial career (Bagozzi, Baumgartner & Yi, 1989), (Ajzen, 1991), (Sutton, 1998) (Sutton, 1998). This view is also maintained in the social psychology domain, as intention is the most immediate and significant antecedent of behaviour (Sheeran and Abraham, 2003). The Theory of Planned Behaviour (TPB) is one of the most influential frameworks for predicting entrepreneurial intentions, grounded in the earlier Theory of Reasoned Action (Ajzen, 1991). The theory assumes that intentions—understood as motivational factors indicating how hard people are willing to try—predict behaviour as long as the behaviour is under volitional control.

Attitude toward a behaviour refers to *“the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour in question”* (Ajzen, 1991, p. 188). In the entrepreneurial context, such evaluations arise not only from beliefs about potential benefits but also from expectations regarding possible difficulties (Licznarska & Ziemiański, 2022). Anticipated financial strain, emotional pressure, or role overload form part of the behavioural beliefs that shape how individuals evaluate the desirability of entrepreneurial action. Within a TPB framework, these negative expectations constitute an integral component of ATB by reducing the perceived attractiveness of entrepreneurship. When the entrepreneurial path is envisioned as demanding or costly, these darker anticipatory elements may seriously affect the overall attitudinal assessment.

When it comes to antecedents of ESE, they are usually rooted in social cognitive theory and refer to the classical proposal made by Bandura (Bandura, 1977), including mastery experience, vicarious learning, social persuasion, and affective state.

The next concept within TPB are subjective norms which refers to what others think one should do and in other words refer to a person's perception of social pressure to perform or not perform a particular behaviour. A substantial body of entrepreneurship research demonstrates that subjective norms constitute the weakest and least stable predictor within the TPB when applied to entrepreneurial intentions (Liñán & Chen, 2009; Engle et al., 2010; Dong, Chang, 2024). Classical studies show that attitudes and perceived behavioural control consistently outperform subjective norms in explaining entrepreneurial intention formation (Krueger, Reilly, & Carsrud, 2000).

A review of research on attitudes towards entrepreneurship in the context of gender role orientation (GRO) indicates that it is not gender itself ('female' vs. 'male') but rather an individual's identification with stereotypically 'masculine,' 'feminine' or 'androgynous' traits — and how this identification overlaps with the image of an entrepreneur — that is important for entrepreneurial intention and attitudes (Perez-Quintana et al. 2017; Adamus et al, 2021).

Recent research has increasingly highlighted that entrepreneurship involves substantial psychological, social and economic costs. Scholars noted that, despite its popular portrayal as a pathway to autonomy and self-realization (Beaver & Jennings, 2005), the entrepreneurial journey is often marked by financial insecurity, emotional strain and a lack of boundaries between personal and professional domains (Shepherd, 2019; Ziemiański & Golik, 2020). Empirical work shows that entrepreneurial careers may not yield the expected financial returns: Hamilton (2000) and Lévesque, Shepherd and Douglas(2002) demonstrated that many entrepreneurs earn less than their salaried counterparts and for some long-term wealth accumulation may not be achievable. These economic uncertainties are a key part of the expected financial and structural burdens of entrepreneurship, which also carries a high risk of failure.

Beyond financial considerations, evidence also points to the emotional and relational pressures inherent in entrepreneurship. Studies have documented persistent stress, overload and loneliness (Cardon & Patel, 2015; Spivack, McKelvie & Haynie, 2014). Within a TPB framework, these negative expectations can be regarded behavioural beliefs about adverse outcomes, which influence the attitudinal evaluation of entrepreneurship.

Anticipating persistent financial strain and pressure, emotional depletion, or a destabilization of work–life equilibrium may lead individuals to view entrepreneurship as less desirable, thereby weakening their intentions to engage in it. Research on perceptions of entrepreneurial risk and cost similarly shows that unfavourable evaluations can constrain intention formation even when individuals acknowledge potential benefits (Linan & Chen, 2009; van Gelderen, Wiklund & McMullen, 2008; Licznarska & Ziemiański, 2022). Thus, the perception of the dark side can be seen not only as challenges experienced by entrepreneurs but also as a prospective attitudinal factor that influences career choices. In this study, the dark side is operationalized through two dimensions: financial and structural burdens, and work–life and emotional imbalance. These reflect the commonly discussed cost domains in prior research, including economic insecurity, administrative pressures, stress, and compromised personal well-being. As attitudinal components within TPB, they represent the negative utility aspects of entrepreneurship that potential founders are likely to take into account when forming intentions.

Research on entrepreneurial intentions among students has consistently shown that personal characteristics, such as personality traits, motivational orientations, and identity-related factors shape how young people evaluate entrepreneurship and translate these evaluations into intentions (Liñán & Chen, 2009; Wasilczuk & Licznarska, 2024). Gender role orientation (GRO), understood as the internalization of culturally embedded masculine and feminine attributes, represents one such individual difference that may influence how students appraise the idea of becoming entrepreneurs. Because GRO reflects broader characteristics related to agency, competitiveness, affiliation, or relational orientation, it can shape the way individuals interpret both the attractive and the challenging aspects of entrepreneurial activity. When attitudes toward entrepreneurship include not only perceived opportunities but also anticipated burdens, captured in this study as the dark side of entrepreneurship, GRO may become particularly relevant. Yet, although prior research has linked various personal variables to entrepreneurial intentions, little is known about whether GRO influence the negative attitudinal component associated with entrepreneurship.

This limited evidence base motivates an exploratory examination of how GRO relates to the two dimensions of the dark side identified in this study. Accordingly, the following research question is formulated:

*RQ1: How are gender role orientations associated with perceptions of the two dimensions of the dark side of entrepreneurship?*

*RQ2: How are gender role orientation associated with entrepreneurial self-efficacy and entrepreneurial intentions*

### **3. Methodology and Results**

#### **3.1 Methodology**

This study employed a survey design to examine how gender role orientations and perceptions of the dark side of entrepreneurship relate to entrepreneurial cognitions among final-year university students in Poland. Data were collected between April and May 2025 in multiple Polish universities, primarily technical and economics-oriented institutions located in different regions of the country. Targeting final-year students was appropriate given that they are at a critical stage of career decision-making and represent a population frequently examined in studies of entrepreneurial intentions and attitudes (Krueger, 1993; Liñán & Chen, 2009;).

Participants were recruited during regular university classes or through course-related communication channels. Instructors distributed a QR code directing students to an online Qualtrics questionnaire. Participation was voluntary, the survey was administered in Polish, and the procedures followed the ethical guidelines of the authors' institution.

A total of 854 responses were initially recorded. Consistent with the adopted criterion, questionnaires containing more than 20% missing data were excluded from further analysis. This resulted in the removal of 133 cases. The final sample comprised 721 students. The sample included students from a variety of study programs, reflecting the diversity of academic fields present at the participating institutions. They primarily represented technical and economic universities.

In order to assess gender role orientation, we used a short version of the Bem Sex-Role Inventory (Bem 1974). The instrument consisted of 12 items: 6 items reflecting masculine role orientation (GRO\_M) and 6 items reflecting feminine role orientation (GRO\_F). Scores for the two dimensions were calculated separately. Both subscales demonstrated high internal reliability ( $\alpha = 0.83$  for GRO\_M;  $\alpha = 0.83$  for GRO\_F).

Entrepreneurial Self-Efficacy (ESE) was measured with 16 items based on McGee et al. (2009). The scale assessed respondents' confidence in their ability to perform tasks relevant to venture creation. Internal consistency was high ( $\alpha = 0.89$ ).

Entrepreneurial Intentions (EI) were assessed using the 5-item scale adapted from Liñán and Chen (2009). Respondents indicated their agreement with statements regarding their intention to start a business. The scale exhibited excellent reliability ( $\alpha = 0.94$ ).

Perceptions of the dark side of entrepreneurship were assessed using an instrument grounded in prior research on the financial, emotional, and structural challenges experienced by entrepreneurs. Items were rated on a 5-point Likert scale ranging from 1: "Not a significant negative aspect for me at all" to 5: "A very significant negative aspect for me". The instrument was initially developed and explored in a separate study using exploratory factor analysis. Based on those results, two theoretically meaningful dimensions were retained for the present study, as they were most closely related to gender role orientations, which are the core theoretical focus of this research. To assess whether the proposed structure replicated in the current sample, an exploratory factor analysis was conducted on the retained items. The results are presented in the next subsection.

### 3.2 Results

Exploratory factor analysis supported a clear two-factor structure of perceived dark sides of entrepreneurship. As shown in Table 1, all items loaded strongly on their respective factors, with loadings ranging from .45 to .75 for Financial and Structural Burdens and from .59 to .77 for Work–Life and Emotional Imbalance. No substantial cross-loadings were observed. Sampling adequacy was excellent ( $KMO = .89$ ), and Bartlett's test of sphericity was significant,  $\chi^2(66) = 2025.83$ ,  $p < .001$ . Both dimensions demonstrated satisfactory internal consistency (Cronbach's  $\alpha = .77$  for Financial and Structural Burdens and  $\alpha = .75$  for Work–Life and Emotional Imbalance).

**Table 1: Exploratory Factor Analysis of Dark Side of Entrepreneurship Items**

Item wording	Factor 1 (Financial and Structural Burdens)	Factor 2 (Work–Life and Emotional Imbalance)
The potential for bankruptcy or failure of business.	.75	
The necessity to deal with the financial consequences of business activities.	.65	
Experiencing anxiety over financial risks associated with running a business.	.71	
Having your self-worth highly dependent on the results of your business.	.65	
Dealing with disappointment related to not achieving the intended success levels.	.66	
The necessity to make impactful decisions under a high level of uncertainty.	.57	
Navigating complex and unfriendly legal regulations.	.45	
Feeling lonely due to the solitary nature of entrepreneurship.		.65
Consistently working long hours.		.59
Being unable to mentally detach from work.		.61
Neglecting personal and family relationships due to business commitments.		.77
Lacking time for hobbies and leisure activities due to work.		.77

Table 2 presents descriptive statistics and zero-order correlations among the study variables.

Table 2: Means, Standard Deviations and Correlations

Variable	M	SD	1	2	3	4	5	6
1. GRO_F	5.04	0.90	—					
2. GRO_M	4.70	0.93	-.15***	—				
3. Financial and Structural Burdens	3.69	0.63	.15***	-.08*	—			
4. Work–Life and Emotional Imbalance	3.32	0.70	.16***	-.06	.60***	—		
5. Entrepreneurial Self-Efficacy (ESE)	3.65	0.52	.08*	.47***	-.12**	-.03	—	
6. Entrepreneurial Intentions (EI)	3.35	1.11	-.02	.36***	-.12**	-.12**	.51***	—

Note. GRO\_F = feminine gender role orientation; GRO\_M = masculine gender role orientation. N = 719–721. \*p < .05, \*\*p < .01, \*\*\*p < .001.

The first set of correlations examined how gender role orientations relate to perceptions of the dark side of entrepreneurship. Feminine gender role orientation (GRO\_F) showed positive associations with both dimensions of the dark side. Students scoring higher on GRO\_F perceived stronger Financial and Structural Burdens ( $r = .15$ ,  $p < .001$ ) as well as higher Work–Life and Emotional Imbalance ( $r = .16$ ,  $p < .001$ ). In contrast, masculine gender role orientation (GRO\_M) demonstrated a small negative association with Financial and Structural Burdens ( $r = -.08$ ,  $p < .05$ ) and was not significantly related to perceptions of Work–Life and Emotional Imbalance. These results indicate that gender role orientations are associated with how costly or demanding entrepreneurship is perceived to be.

Masculine gender role orientation (GRO\_M) was strongly and positively related to entrepreneurial self-efficacy ( $r = .47$ ,  $p < .001$ ) and entrepreneurial intentions ( $r = .36$ ,  $p < .001$ ). Individuals with stronger male orientation thus expressed both greater confidence in their entrepreneurial competencies and a higher likelihood of pursuing entrepreneurship. Feminine gender role orientation (GRO\_F), in contrast, showed only a weak positive and statistically significant relationship with ESE ( $r = .08$ ,  $p < .05$ ) and no significant association with EI, indicating that this orientation may not translate into higher motivation to pursue entrepreneurial career.

Hierarchical regression analysis was conducted to examine whether perceptions of the dark side of entrepreneurship predict entrepreneurial intentions beyond self-efficacy and gender role orientations. Results are presented in Table 3.

Table 3: Hierarchical Regression Predicting Entrepreneurial Intentions

Predictor	Model 1	Model 2	Model 3
Entrepreneurial Self-Efficacy (ESE)	.51***	.44***	.44***
GRO_F (Feminine orientation)		-.03	-.02
GRO_M (Masculine orientation)		.15***	.15***
Financial and Structural Burdens			-.01
Work–Life and Emotional Imbalance			-.09*
R <sup>2</sup>	.26	.28	.29
ΔR <sup>2</sup>	.26	.021	.008
F for ΔR <sup>2</sup>	249.25***	10.66***	3.99*

Note. Standardized regression coefficients ( $\beta$ ) are reported. \*p < .05, \*\*\*p < .001.

In Model 1, entrepreneurial self-efficacy was a strong positive predictor of entrepreneurial intentions ( $\beta = .51$ ,  $p < .001$ ), explaining 25.8% of the variance. Adding gender role orientations in Model 2 resulted in a significant increase in explained variance ( $\Delta R^2 = .021$ ,  $p < .001$ ), with masculine gender role orientation emerging as a significant positive predictor ( $\beta = .15$ ,  $p < .001$ ). In Model 3, the inclusion of dark side perceptions led to a further

significant, though modest increase in explained variance ( $\Delta R^2 = .008$ ,  $p < .05$ ). Among the two dimensions, work–life and emotional imbalance was negatively associated with entrepreneurial intentions ( $\beta = -.09$ ,  $p = .030$ ), whereas financial and structural burdens were not significant predictors.

#### **4. Discussion**

The results obtained in this study offer insight into how gender orientations are associated with entrepreneurial perceptions and intentions. Individuals with a stronger feminine gender role orientation tended to view a wider range of entrepreneurial dark sides as potentially burdensome. What is noteworthy is that this sensitivity extended not only to work–life and emotional strains (areas traditionally associated with communal concerns), but also to financial and structural challenges, which are often framed as more agentic. This suggests that feminine (communal) orientations may heighten the perceived weight of both relational and instrumental risks inherent in entrepreneurship.

In contrast, masculine role orientation was negatively linked to perception of severity of financial and structural burdens and showed no meaningful connection to anticipated emotional or work–life strain. This pattern aligns with the view that masculine (agentic) orientation emphasize confidence, risk tolerance, and a focus on achievement, which may lower the perceived weight of potential obstacles.

The clearest relationships in the study emerged between masculine orientation and entrepreneurial self-efficacy and intentions. Endorsing more masculine traits was associated with feeling more capable of entrepreneurial action and more inclined to pursue it as a career path. Feminine orientation, by comparison, showed only a very modest link to self-efficacy and was not connected to entrepreneurial intentions, which is consistent with research conducted by Mueller and Conway Dato-on (2013).

Importantly, the regression analysis further showed the role of perceived dark sides of entrepreneurship. While both dimensions of the dark side were negatively associated with entrepreneurial intentions at the correlational level, only work–life and emotional imbalance remained a significant predictor once entrepreneurial self-efficacy and gender role orientations were taken into account. In contrast, perceived financial and structural burdens did not exhibit a significant association with intentions beyond these factors.

##### **4.1 Theoretical Implications**

The theoretical implications of our study are twofold. First, we demonstrate the relevance of the dark side of entrepreneurship by explicitly examining both financial and structural burdens as well as emotional and work–life–related costs. In doing so, we show that within the Theory of Planned Behaviour framework, entrepreneurial attitudes should not be conceptualised solely in terms of expected benefits, but also in relation to anticipated negative outcomes. These findings suggest that behavioural beliefs underlying attitudes toward entrepreneurship encompass not only perceived opportunities but also perceived costs, which may substantially shape entrepreneurial intention formation.

Second, our findings contribute to the growing body of research on gender that conceptualises gender not as a biological attribute, but as a socially constructed set of roles, identities, and expectations shaping individual behaviour and decision-making (Terpstra-Tong et al., 2022). By adopting a gender role perspective, our study demonstrates that socially constructed gender orientations provide meaningful explanatory power for individuals' evaluations of entrepreneurship, including not only positive assessments but also negative attitudinal beliefs. Specifically, we show that gender role orientation is associated with how potential entrepreneurs perceive the anticipated costs of entrepreneurship and, in turn, how specific types of perceived burdens, particularly work–life and emotional imbalance, are related to entrepreneurial intentions. These results suggest that socially embedded gendered self-concepts play a significant role in shaping entrepreneurial motivation, extending existing entrepreneurship research beyond binary conceptions of sex and highlighting the relevance of gendered identities for understanding both favourable and unfavourable orientations toward entrepreneurial careers.

##### **4.2 Practical Implications**

Our findings point to the broader influence of gendered socialisation on how individuals interpret the intentions and opportunities of entrepreneurship. They also underscore the need to rethink how entrepreneurship is framed in public discourse—moving beyond gendered stereotypes that position entrepreneurship as inherently aligned with masculine traits (Serrano-Pascual, & Carretero-García 2022). Encouraging more inclusive representations and challenging traditional gender roles may help reduce the unequal psychological barriers that different groups face when considering an entrepreneurial career.

### 4.3 Limitation and Further Research

This study is subject to several limitations. First, its cross-sectional design captures attitudes and intentions at a single point in time, limiting insight into their dynamic evolution; longitudinal designs would offer richer evidence but are difficult to implement with student samples. Second, the study relies on BSRI-based measures of gender role orientation, which, although widely used, have been increasingly criticised and may require further refinement (Datta, et al. 2022; Golik and Wasilczuk, 2025). Third, while entrepreneurial intentions are meaningful predictors of later behaviour, the intention–behaviour link remains imperfect and varies across studies (Liñán and Rodríguez-Cohard, 2015; Bogatyreva et al., 2019). Finally, the dark side of entrepreneurship was operationalised using a limited set of anticipated burdens and based on student perceptions, which may not fully reflect the realities experienced by practicing entrepreneurs. The study opens several avenues for future research. One direction involves comparing aspiring or potential entrepreneurs with individuals who are already running businesses to determine whether similar GRO-related patterns emerge when burdens are not only anticipated but actually experienced. Because intentions do not always translate into entrepreneurial action, future studies could also examine whether heightened sensitivity to specific burdens predicts avoidance, delay, or modification of entrepreneurial paths, and how these behaviours may be related to gender role orientation. Further work might also investigate whether gendered perceptions of entrepreneurial burdens are linked to stress, burnout risk, satisfaction, or long-term persistence in entrepreneurial careers.

## 5. Conclusions

The results indicate that gender role orientation, rather than biological sex, is meaningfully associated with how individuals evaluate entrepreneurship and form entrepreneurial intentions. Specifically, gendered self-concepts are linked to perceptions of the anticipated dark side of entrepreneurship, encompassing both financial–structural burdens and work–life and emotional imbalance. These negative attitudinal beliefs function as an important component of attitudes toward entrepreneurship within the TPB framework and are differentially related to entrepreneurial self-efficacy and intentions. The findings suggest that entrepreneurial intentions are shaped not only by expected benefits but also by anticipated costs, and that these evaluations vary systematically with gender role orientation. By integrating gender role orientations and the dark side of entrepreneurship into the TPB model, this study offers a more nuanced understanding of how entrepreneurial motivation is formed at the pre-entry stage.

The study was conducted in accordance with the Ethical Guidelines and Procedures of Gdańsk University of Technology.

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