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# Entrepreneurial learning from failure and reentry intention: the role of emotion regulation

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## Abstract

**Purpose** – This study aims to explore the role of psychological attributes, including self-efficacy, resilience and locus of control, for entrepreneurial learning from failure, which in turn leads to entrepreneurial reentry intentions. In addition, this study theorizes that emotion regulation moderates the relationship between entrepreneurial learning from failure and reentry intention.

**Design/methodology/approach** – The data were collected from 318 entrepreneurs in Pakistan who had experienced business failure. The collected data were analyzed using partial least squares structural equation modeling.

**Findings** – The results suggest that psychological attributes (self-efficacy, resilience and internal locus of control) positively relate to entrepreneurial learning from failure, which in turn influences reentry intention. Furthermore, emotion regulation positively moderates the relationship between entrepreneurial learning from failure and reentry intention.

**Practical implications** – Entrepreneurs should perceive failure not as the end of their entrepreneurial endeavors but as an opportunity to acquire knowledge and explore other entrepreneurial pursuits. This study equips entrepreneurs, educators and policymakers with valuable insights and strategies for navigating the entrepreneurial landscape.

**Originality/value** – This study contributes to the literature on entrepreneurial failure and reentry intention by theorizing and empirically demonstrating that psychological attributes serve as key enablers of the learning curve. In addition, this study theorizes emotion regulation as a crucial catalyst, strengthening the relationship between learning from failure and reentry intention.

**Keywords** Psychological attributes, Attribution theory, Entrepreneurial learning from failure, Emotion regulation, Entrepreneurial reentry intention

**Paper type** Research paper

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Failure is only the opportunity to begin again, this time more intelligently

—Henry Ford

## 1. Introduction

Entrepreneurship is a critical engine of innovation and economic development (Fuentelsaz *et al.*, 2023; Liu *et al.*, 2023). At its core, entrepreneurship involves a continuous process of learning through which individuals discover, develop and refine business ideas (Afshan *et al.*, 2021; Cope, 2011). Within this journey, failure is not an exception but a frequent and instructive outcome (Iqbal *et al.*, 2025). Learning from failure is particularly essential in entrepreneurship, where uncertainty, experimentation and setbacks are common (Cope, 2011; Markowska and Wiklund, 2020). Defined as the process by which entrepreneurs reflect on, make sense of and integrate their failure experiences into improved future actions (Corbett, 2007; Iqbal *et al.*, 2025), learning from failure plays a central role in fostering entrepreneurial resilience and growth (Al-alawi *et al.*, 2025).

A key but understudied outcome of this learning process is entrepreneurial reentry, which refers to the intention to start a new business after experiencing failure (Espinoza-Benavides *et al.*, 2021; Wang *et al.*, 2023). Reentry represents not just a return to entrepreneurship but a transformative experience shaped by self-reflection, psychological strength and contextual influences (Fuentelsaz *et al.*, 2023; Williams *et al.*, 2020). Yet, not all entrepreneurs reenter after failure, raising an important question: What enables some entrepreneurs to persist while others withdraw permanently? This study seeks to address this question by theorizing how specific psychological attributes, such as self-efficacy, resilience and internal *locus* of control, influence learning from failure and, subsequently, the intention to reenter entrepreneurship.

Recent global disruptions, notably the COVID-19 pandemic, have drastically reshaped entrepreneurial ecosystems (Afshan *et al.*, 2021; Sreenivasan *et al.*, 2023). The rise of digital technologies, remote work and platform-based business models has altered how ventures are created, fail and recover (Soto-Acosta, 2024). Entrepreneurs now increasingly leverage digital tools, including crowdfunding, e-commerce and AI-driven platforms, to reduce the costs of failure and access new markets (Kumar *et al.*, 2023; Rosin *et al.*, 2020). These digital affordances lower entry barriers, improve market reach and create new pathways for reentry (Wang *et al.*, 2023). As a result, understanding the intersection between entrepreneurs' psychological traits and reentry has become critical in today's postpandemic, fast-paced entrepreneurship environment (Gupta and Kumar Singh, 2023). Furthermore, while venture failure remains a common outcome and many new businesses close within their first several years of operation (Amankwah-Amoah *et al.*, 2022; Shahid *et al.*, 2024), entrepreneurs' internal attributes often serve as a crucial buffer (Al Halbusi *et al.*, 2024; Zhao and Wibowo, 2021). For example, resilient entrepreneurs are more likely to learn from setbacks and consider reentry, especially when equipped with psychological strengths that support emotion regulation and cognitive adaptability (Korber and McNaughton, 2018; Sreenivasan *et al.*, 2023). Despite these insights, few studies examine the underlying mechanisms linking psychological traits, learning from failure and reentry intention, especially in digitally evolving economies (Fatoki, 2018; Fuentelsaz *et al.*, 2023).

Leveraging attribution theory by Weiner (1985), we primarily explain the role of psychological attributes in entrepreneurial learning from failure. According to attribution theory, individuals can attribute the causes of their failures to either internal or external factors (Weiner, 2019). Internal attributions involve attributing failure to personal characteristics, such as ability or effort, while external attributions involve attributing failure to factors like luck or task difficulty (Munawaroh *et al.*, 2023; Riar *et al.*, 2021). Building on Weiner's attribution theory, we argue that entrepreneurs who experience failure learn more

effectively from their past experiences if they attribute these failures to internal factors. We theorize that three psychological attributes – self-efficacy (referring to the belief in one's ability to accomplish tasks; Gielnik *et al.*, 2020), resilience (referring to the ability to cope with challenges; Korber and McNaughton, 2018) and internal *locus* of control (referring to the belief in controlling one's outcomes; Mueller and Thomas, 2001) – are critical drivers of entrepreneurial learning from failure. These psychological attributes, linked internally to entrepreneurs, foster profound introspection and experiential learning, helping them make better decisions in the future (Cope, 2011).

Furthermore, we argue that entrepreneurial learning from failure positively influences reentry intention. Although failure is often viewed negatively, it can generate valuable knowledge and skills that entrepreneurs apply to future ventures (Cope, 2011; Lafuente *et al.*, 2019; Markowska and Wiklund, 2020). This learning process supports personal growth and entrepreneurial development (Politis, 2008). However, empirical evidence on reentry intention remains limited, particularly in the context of an evolving digital entrepreneurial ecosystem (Kumar *et al.*, 2023; Williams *et al.*, 2020). We theorize that learning from failure mediates the relationship between psychological attributes, such as self-efficacy, resilience and internal *locus* of control and reentry intention, linking these traits to future entrepreneurial engagement.

In addition, attribution theory suggests that emotions are more controllable when attributed to internal sources rather than external factors (Wolfe and Shepherd, 2015). Entrepreneurship studies reveal that emotion regulation is internal, controllable and essential to learning from failure (De Cock *et al.*, 2020). Failure can cause feelings of disappointment, frustration and anxiety, especially in individuals unable to regulate their emotions (Schmodde and Wehner, 2024). These negative emotions may lead to avoidance, reducing motivation to engage in entrepreneurship (Cardon and Patel, 2015). Emotion regulation may either facilitate or hinder entrepreneurial reentry intention after failure. Thus, this study uses attribution theory to identify emotion regulation as a cognitive ability that moderates the relationship between entrepreneurial learning from failure and reentry intention.

Empirically, we tested the hypothesized paths using a sample of 318 entrepreneurs in Pakistan who had experienced failure. The findings suggest that psychological attributes positively relate to entrepreneurial learning from failure, which in turn influences reentry intention. In addition, emotion regulation positively moderates the relationship between entrepreneurial learning from failure and reentry intention. The contributions are multifaceted. First, the study identifies psychological attributes as foundational to both learning from failure and the intention to reenter entrepreneurship (Fuentelsaz *et al.*, 2023; Wang *et al.*, 2023). Second, it highlights the moderating role of emotion regulation, offering insight into how emotional responses can either hinder or support learning and persistence (De Cock *et al.*, 2020; Schmodde and Wehner, 2024). Finally, we contribute to the application of attribution theory in the novel context of entrepreneurial reentry intention, advancing knowledge of how psychological attributes, internalized by entrepreneurs, serve as crucial drivers of entrepreneurial learning from failure.

## 2. Literature review and hypothesis development

### *2.1 Entrepreneurial learning from failure*

According to Corbett (2007), learning from failure is defined as "the cognitive capability of entrepreneurs to develop new knowledge by drawing on prior failure experiences to identify and exploit new opportunities." Over the years, there has been an increasing academic interest in entrepreneurial learning (Cope, 2011; Fust *et al.*, 2018; Wang and Chugh, 2014).

Cope's work has significantly contributed to the development of entrepreneurial learning theory through a phenomenological lens (Cope, 2005, 2011). This theory suggests that the learning most relevant to entrepreneurs, both personally and professionally, is a higher form of learning prompted by discrete and discontinuous experiences throughout the entrepreneurial process (Lattacher and Wdowiak, 2020; Liu *et al.*, 2019; Riar *et al.*, 2021). Even in the face of undesired outcomes such as exit and failure, there exist valuable mechanisms for learning (Munawaroh *et al.*, 2023; Shahid *et al.*, 2025; Walsh and Cunningham, 2017).

From a marketing perspective, failure-based learning plays a critical role in refining strategic thinking and customer engagement (Balaji *et al.*, 2017; Breit and Volkmann, 2024). Entrepreneurs often reflect on failed marketing strategies to uncover flaws in value proposition, communication and market positioning (Wilson and Liguori, 2023). The COVID-19 pandemic further intensified this learning need, as traditional business models were disrupted and entrepreneurs were compelled to adapt rapidly to new consumer behaviors and digital channels (Gupta and Kumar Singh, 2023). Digital transformation through e-commerce, social media and AI-driven platforms has become a key enabler of postfailure recovery, especially in emerging economies (Al Halbusi *et al.*, 2024; Soluk *et al.*, 2021). Marketing failures in this context serve as catalysts for building digital competencies and dynamic capabilities, allowing entrepreneurs to reposition themselves strategically in shifting markets (Amankwah-Amoah *et al.*, 2022; Chaves-Maza and Fedriani, 2025). By leveraging digital tools and reflecting on prior setbacks, entrepreneurs enhance their ability to innovate, improve customer targeting and gain a competitive advantage in future ventures (Breit and Volkmann, 2024; Kumar *et al.*, 2023), turning failure into a foundation for long-term resilience and growth (Sreenivasan *et al.*, 2023).

### *2.2 Entrepreneurial reentry intention*

Entrepreneurial reentry intention indicates an entrepreneur's desire to relaunch their entrepreneurial journey after failing in a business (Wang *et al.*, 2023). This intention is a key stage in the entrepreneurial journey because it signals that entrepreneurs are prepared to learn from past failures and pursue new business opportunities after previous setbacks (Hsu *et al.*, 2017). The learning process that an entrepreneur undergoes ultimately determines whether they decide to reenter the business after a failure (Williams *et al.*, 2020). According to Costa *et al.* (2023), the learning processes arising from entrepreneurial failure can be categorized into reflective and experiential. These processes play a crucial role in shaping future entrepreneurial behaviors. Thus, they help entrepreneurs internalize the lessons learned from their failures and apply them to their next business ventures, increasing the likelihood of success in subsequent endeavors (Fuentelsaz *et al.*, 2023; Yamakawa and Cardon, 2015). In digital transformative settings, such learning also includes the development of marketing agility, where entrepreneurs adapt branding, communication and targeting strategies based on past mistakes (Breit and Volkmann, 2024; Kumar *et al.*, 2023). As digital entrepreneurship evolves, postfailure learning enables entrepreneurs to leverage online platforms and customer data to reenter with improved market alignment and strategic precision (Balaji *et al.*, 2017; Wang *et al.*, 2023).

Failure can be transformed into a positive learning experience through the process of entrepreneurial reentry (Williams *et al.*, 2020). One of the key benefits that entrepreneurs can gain from learning from business failures is the ability to obtain insights into what went wrong and to develop strategies to prevent similar problems in the future (Lattacher and Wdowiak, 2020). By engaging in this learning process, they enhance their problem-solving

abilities, adaptability and overall business understanding, which in turn better prepares them for future entrepreneurial ventures (Cope, 2011).

### 2.3 Attribution theory

Attribution theory posits that individuals can ascribe the causes of their failures to either internal factors, such as personal characteristics or efforts or external factors, such as situational influences or luck (Walsh and Cunningham, 2017; Weiner, 2019). Psychological attributes such as entrepreneurial self-efficacy, resilience and internal *locus* of control play a pivotal role in shaping how entrepreneurs interpret and learn from failure (Fust *et al.*, 2018; Winkler *et al.*, 2023). Self-efficacy reflects the belief in one's ability to perform entrepreneurially (Wilson *et al.*, 2007), supporting persistence and learning after failure (Shahid, 2023). Resilience refers to the capacity to recover from adversity and continue learning (Korber and McNaughton, 2018). Internal *locus* of control reflects the belief that success depends on one's actions, encouraging effort-driven learning (Mueller and Thomas, 2001).

Attribution theory also highlights the role of emotion regulation in learning from failure and reentry intention (Walsh and Cunningham, 2017). Managing negative emotions, such as frustration or disappointment, is essential for enabling constructive reflection (De Cock *et al.*, 2020). Effective emotion regulation reduces the emotional cost of failure and sustains a positive outlook that facilitates learning (Schmodde and Wehner, 2024). Integrating attribution theory with emotion regulation offers a deeper understanding of how entrepreneurs process failure and maintain their entrepreneurial engagement.

### 2.4 Psychological attributes and entrepreneur learning from failure

In this study, we theorize three psychological attributes: self-efficacy, resilience and internal *locus* of control. Bandura (1989) defined self-efficacy as the belief in one's ability to effectively use motivation, cognitive resources and strategies to control events in one's life. The concept of self-efficacy has been linked to the belief in one's capacity to start and manage a business, with research indicating a significant association between self-efficacy and entrepreneurial learning from failure (Hsu *et al.*, 2017; Markowska and Wiklund, 2020). Zhao *et al.* (2005) described it as a positive psychological state characterized by high levels of optimism and strength, which can help individuals recover from setbacks. Attribution theory further supports this relationship by positing that individuals who attribute failures to internal factors, such as lack of effort or ability, are more likely to enhance their self-efficacy and learn from these experiences (Weiner, 2019). In entrepreneurial contexts, this enhanced self-efficacy can lead to greater proactive engagement postfailure, such as reconfiguring value propositions, rebranding offerings or exploring new market segments (Breit and Volkmann, 2024; Al Halbusi *et al.*, 2023). Such behavior reflects the entrepreneurial marketing orientation, particularly the ability to innovate under resource constraints (Wilson and Liguori, 2023). Hence, self-efficacy not only facilitates recovery but may actively shape how entrepreneurs respond to and capitalize on failure through adaptive market behaviors.

Moreover, resilience refers to maintaining consistent and positive psychological and emotional well-being in the aftermath of tragedy or significant loss (Bullough and Renko, 2013). Contemporary literature suggests resilient entrepreneurs are more inclined to learn from failure and pursue subsequent ventures (Korber and McNaughton, 2018; Lafuente *et al.*, 2019). Furthermore, resilient entrepreneurs are willing to work hard to achieve their goals, adapt to changes and learn from their mistakes (Bullough and Renko, 2013). The COVID-19 pandemic further underscored the value of entrepreneurial resilience, as many entrepreneurs not only absorbed the shock of crisis-induced failure but also pivoted

toward digitally transformative business models (Al Halbusi *et al.*, 2023; Soto-Acosta, 2024). Emerging research shows that resilient entrepreneurs often engage in digital experimentation, rapid reconfiguration of offerings and online customer engagement to sustain continuity and reposition themselves in uncertain environments (Balaji *et al.*, 2017; Gupta and Kumar Singh, 2023). According to Yamakawa and Cardon (2015), entrepreneurs experience more significant learning and information transfer when they attribute failure to internal factors and launch new ventures promptly following failure. According to attribution theory, entrepreneurs who attribute failure to internal factors, such as effort, experience more learning and are quicker to reengage (Walsh and Cunningham, 2017). Self-confident entrepreneurs can respond to failure and, more importantly, recover faster due to the help of customer feedback and restoration of brand-trusting factors, and these are illustrated fundamentals of relationship marketing for small businesses (Gupta and Kumar Singh, 2023). Thus, resilience plays a critical role in entrepreneurial learning from failure by enabling individuals to recover, learn and recognize new opportunities.

Building on the role of resilience, the internal *locus* of control further enhances entrepreneurial learning from failure by influencing how individuals' attributes shape outcomes (Mueller and Thomas, 2001). Entrepreneurs with an internal *locus* of control are more likely to accept responsibility for their failures, view them as temporary setbacks and learn from their mistakes (Zhao and Wibowo, 2021). According to attribution theory, those with an internal *locus* of control tend to attribute failures to internal factors, which drives them to take corrective action and engage in self-improvement (Weiner, 2019). Moreover, the internal *locus* of control is linked to key entrepreneurial outcomes such as opportunity recognition, career goals and learning from failure (Asante and Affum-Osei, 2019; Walsh and Cunningham, 2017). Entrepreneurs who feel that they control what happens to them are more willing to explore the untapped market opportunity and reinvent their business model or services offered following an unsuccessful venture (Asante and Affum-Osei, 2019). Taken together, we argue that these psychological attributes contribute to entrepreneurial learning from failure. Thus, we hypothesize the following:

*H1*. Psychological attributes (a) self-efficacy, (b) resilience and (c) internal locus of control are positively related to entrepreneurial learning from failure.

### *2.5 Entrepreneurial learning from failure and reentry intention*

Entrepreneurial learning from failure significantly influences an individual's attitude and capacity to reenter entrepreneurship after a business failure. When entrepreneurs fail, they often reflect on their experiences, identify the root causes and extract valuable lessons (Cope, 2011). This learning process, which contributes to both personal and professional growth, is crucial in shaping their entrepreneurial reentry intentions (Hsu *et al.*, 2017; Williams *et al.*, 2020). Entrepreneurs who actively learn from their mistakes tend to develop greater resilience (Bullough and Renko, 2013), viewing failure as a learning opportunity rather than a setback (Korber and McNaughton, 2018). This resilience strengthens their desire to return to entrepreneurship, as they perceive themselves as more prepared and capable of overcoming future challenges (Gupta and Kumar Singh, 2023). The addition of a marketing context enriches our understanding of entrepreneurial learning from failure by highlighting the role of customer response, market rejection and brand recovery efforts as key sources of feedback (Breit and Volkmann, 2024). In both traditional and digital entrepreneurship, entrepreneurs interpret failure through market signals, which guide the reconfiguration of value propositions and brand positioning (Chaves-Maza and Fedriani, 2025). This

market-mediated learning process strengthens reentry intentions by linking failure to future market opportunities and strategic growth (Espinoza-Benavides *et al.*, 2021).

Attribution theory further reinforces this idea, as it suggests that individuals who attribute their failures to internal factors, such as effort or decision-making, are more likely to engage in learning and personal growth (Riar *et al.*, 2021). Entrepreneurs with this mindset are more likely to view failure as temporary and within their control, which increases their motivation to try again (Walsh and Cunningham, 2017). In addition, by learning from their past mistakes, they can reduce risks and make more informed decisions in future ventures (Munawaroh *et al.*, 2023), enhancing their confidence and drive to reenter the entrepreneurial landscape. The social and emotional support received during the entrepreneurial learning process also plays a significant role in shaping reentry intentions (Costa *et al.*, 2023; Al Halbusi *et al.*, 2023). Learning from failure, therefore, plays a critical role in an entrepreneur's decision to reenter the business arena. Accordingly, we hypothesized:

*H2*. Entrepreneurial learning from failure is positively related to reentry intentions

### *2.6 The mediating role of entrepreneurial learning from failure*

Entrepreneurial failure is often the undesired outcome of entrepreneurship (Lattacher and Wdowiak, 2020; Shahid *et al.*, 2024). The ability to learn from failure is crucial for entrepreneurs aiming to restart their ventures and succeed in the future (Ucbasaran *et al.*, 2013). Some argue that failure offers more valuable lessons than success, but not all entrepreneurs learn equally from their mistakes (Liu *et al.*, 2019). Entrepreneurial learning from failure equips entrepreneurs with refined cognitive models, enhanced capacities and improved risk awareness, all of which are critical for future ventures and crisis management (Lattacher and Wdowiak, 2020; Wang and Chugh, 2014).

Entrepreneurial learning from failure is not merely a reflection on what went wrong; it involves generating new insights and skills pertinent to entrepreneurship (Yamakawa and Cardon, 2015). Entrepreneurs who effectively learn from failure can better process information and apply these lessons to future endeavors (Amankwah-Amoah *et al.*, 2018). This perceived learning is shaped by attributes such as self-efficacy, resilience and internal *locus* of control, which play crucial roles in helping entrepreneurs recover from setbacks (Zhao and Wibowo, 2021). These psychological attributes drive entrepreneurs to take personal responsibility for failure, making them more likely to learn from their experiences (Costa *et al.*, 2023). As these psychological traits influence how failure is internalized and processed, entrepreneurial learning from failure acts as a mediator between traits like self-efficacy, resilience, internal *locus* of control and the intention to reenter entrepreneurship. This mediation highlights the transformative potential of learning from failure in shaping future entrepreneurial actions. Thus, we hypothesize:

*H3*. Entrepreneurial learning from failure mediates the relationship between (a) self-efficacy, (b) resilience, (c) internal locus of control and reentry intentions.

### *2.7 The moderating role of emotion regulation*

Emotion regulation refers to the mechanism that affects emotional intensity over time and influences how one feels and expresses both positive and negative emotions (Fang *et al.*, 2018). Business failure is often a distressing and potentially traumatic event (Amankwah-Amoah *et al.*, 2022). The emotional response to failure can hinder learning, especially when the intensity of negative emotions becomes overwhelming (Shahid, 2023;

Yamakawa and Cardon, 2015). Effective emotion regulation helps entrepreneurs remain focused after failure, allowing them to process information better, analyze mistakes and ultimately learn from the experience (Schmodde and Wehner, 2024). Previous research suggests that an entrepreneur's ability to learn from failure is significantly influenced by how well they manage their emotions (De Cock *et al.*, 2020; Wolfe and Shepherd, 2015). Entrepreneurs with strong emotion regulation tend to view failure as temporary or manageable, whereas those with lower emotion regulation are more likely to externalize blame, attributing failure to external factors such as competitors or market conditions (De Cock *et al.*, 2020). This ability to manage negative emotions enables entrepreneurs to focus on learning from their mistakes rather than being overwhelmed by the emotional fallout of failure (De Cock *et al.*, 2020; Schmodde and Wehner, 2024). In digitally transformative entrepreneurship, such emotional control is vital to sustaining adaptive responses in fast-changing markets, where failure is often public and immediate (Chaves-Maza and Fedriani, 2025; Wilson and Liguori, 2023). Emotionally regulated entrepreneurs are more likely to engage in customer-focused practices, such as brand storytelling, service recovery and relationship marketing, key aspects of a market-oriented mindset that support trust restoration and opportunity reengagement (Balaji *et al.*, 2017; Wilson and Liguori, 2023)

Attribution theory underpins this by explaining that individuals who regulate their emotions effectively are more likely to attribute failure to internal factors (such as strategy or effort), which fosters learning and growth (Riar *et al.*, 2021; Walsh and Cunningham, 2017). Those who do not manage their emotions well may attribute failure to external factors, reducing their learning potential (Munawaroh *et al.*, 2023). Based on these insights, we propose that emotion regulation moderates the relationship between entrepreneurial learning from failure and reentry intentions. Figure 1 presents the hypothesized model. Accordingly, we hypothesize:

*H4*. Emotion regulation positively moderates the relationship between entrepreneurial learning from failure and reentry intentions, such that the relationship is stronger for individuals with higher levels of emotion regulation.

## 3. Methodology

### *3.1 Sample and data collection*

The data were collected between April and September 2023 from entrepreneurs in Pakistan who had experienced business failure. Pakistan provides a particularly relevant and underexplored context for examining entrepreneurial failure and reentry, given its unique

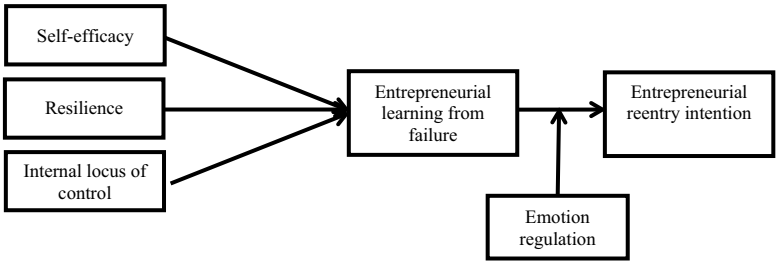


**Figure 1.** Hypothesized model
**Source:** Authors' own work

cultural and economic settings (Afshan *et al.*, 2021; Shahid *et al.*, 2024). High levels of uncertainty limited institutional support and strong collectivist cultural norms can significantly shape how entrepreneurs experience failure and decide to reengage with business activities (Khan and Shahid, 2025; Rashid and Ratten, 2022). Understanding these dynamics in a developing economy like Pakistan contributes to the broader generalizability and contextual richness of the findings (Al Halbusi *et al.*, 2024).

Because there is no established database and repositories for entrepreneurs or businesses in Pakistan, we used several strategies to reach relevant respondents. First, we created a contact list of entrepreneurs registered with business incubation centers, accelerators and co-working spaces and communicated with them via email and phone calls to determine whether their businesses were still operational. Second, we relied on contact details from the Small and Medium Enterprise Development Authority (SMEDA) records, using the same process to identify entrepreneurs who had experienced failure. In addition, we reached out to entrepreneurs through social media platforms like LinkedIn and Facebook. Snowball sampling techniques were also used to reach a sufficient number of participants (Audemard, 2020). The use of snowball sampling in entrepreneurship research has been established as a valuable method for expanding the sample size (Shahid *et al.*, 2024). Combining these approaches, we identified 400 entrepreneurs who had experienced business failure and agreed to participate in the research. The questionnaires were distributed both online and face to face. For online, we sent the questionnaire, along with a cover letter and survey link, and followed up with reminders to increase the response rate. A total of 330 responses were obtained, resulting in a response rate of approximately 82.5%. After excluding 12 incomplete responses, the final analysis was conducted on a sample of 318 respondents.

### *3.2 Sample characteristics*

The sample characteristics of the participants are as follows: Male respondents accounted for 260 (81.7%), while female respondents made up 58 (18.2%). The age distribution was diverse, with the largest group in the 31–40 age range (39%), followed by the 20–30 and 41–50 age ranges. Regarding education, a significant portion had a bachelor's degree (44.9%), while 38.3% held a master's degree. The survey data indicated that 70.1% of participants were married, 25.1% were single and 4.7% were divorced. In terms of business experience, a notable percentage had 1–2 years (54.4%) and 3–5 years (28.9%) of experience. The study also examined failure experiences, revealing that 44.9% of respondents had encountered two failures. Failures spanned several sectors, with the food industry representing 37.7%, technology ventures 20.4% and the services sector 15%. This detailed profile provides valuable insights into the diversity of responses, forming a basis for understanding their perspectives on entrepreneurship and failure.

### *3.3 Questionnaire development and administration*

The main variables of the study were measured using established inventories. However, some items were adapted to fit the context and objectives of the research. Data were collected through face-to-face and online surveys, and the questionnaire was pretested with 50 entrepreneurs who had experienced startup closures and failures. The pretesting helped refine some unclear items. The respondents were assured of the anonymity and confidentiality of their responses (Podsakoff *et al.*, 2024). The survey included two screening questions: First, entrepreneurs were asked whether they had experienced a business failure within the past five years, helping to rule out recall bias (te Braak *et al.*, 2023). Second, they were asked if they were the founder of the business in which they experienced failure,

ensuring they held primary responsibility for the failed venture (Shahid *et al.*, 2024). Only respondents who answered "yes" to both questions were allowed to continue with the survey.

### *3.4 Measures*

The respondents rated their responses for the main variables of the study on a five-point Likert scale, where 1 represented "strongly disagree" and 5 represented "strongly agree." Established scales were used to measure the constructs. Self-efficacy was measured through a six-item scale developed by Wilson *et al.* (2007). A sample item includes, "I am good at making decisions." Resilience was measured using an eight-item scale adapted from (Connor and Davidson, 2003; Fatoki, 2018), with a sample item being, "I look for creative ways to alter difficult situations." The internal *locus* of control was assessed through a five-item scale developed by Mueller and Thomas (2001). A sample item is, "My life is determined by my actions."

Entrepreneurial learning from failure was measured through five items adapted from Liu *et al.*, (2019) and Shepherd *et al.* (2011). A sample item includes, "I am applying what I learned from my previous failure experience in my career." Entrepreneurial reentry intention was assessed through a five-item scale adapted from Schwarz *et al.* (2009). A sample item is, "I will probably restart my business again one day." To measure the moderating effect of emotion regulation, a scale developed by Law *et al.* (2004) was used, including the item, "I am able to control my temper so that I can handle difficulties rationally."

### *3.5 Control variables*

This study included several control variables. We controlled the industry where entrepreneurs were operating, because failure rates significantly differed across industries (Fuentelsaz *et al.*, 2023). This ensures that the impact we measure is not biased by industry-specific factors. To account for differences in the stability and resilience of the businesses, we included firm size and firm age as control variables (Winkler *et al.*, 2023). This ensures that firm-specific characteristics do not confound the impact of business failure experiences. In addition, we measured past entrepreneurial experience as a dichotomous variable, where 1 indicates that the individual has started a business before and 0 indicates otherwise. We also included controls for gender (1 = male; 0 = female), education level (highest degree earned: 0 = no formal education, 1 = high school, 2 = Bachelor's, 3 = Master's, 4 = MPhil and 5 = Doctorate) and age ranges, which is included as a covariate to control for the influence of life phase on responses and outcomes from the entrepreneurs (Shahid *et al.*, 2024).

### *3.6 Analysis approach*

Our analytical approach involves three main steps. First, we assessed the data's factor loadings, reliability and validity to ensure the appropriateness of the measurement model. Second, we examined descriptive statistics and correlation patterns to gain preliminary insights into the relationships among variables. Finally, we estimated the structural model using Partial Least Squares Structural Equation Modeling (PLS-SEM).

We chose PLS-SEM for several key reasons. PLS-SEM is particularly well suited for exploratory research and theory development, especially when dealing with complex models and smaller sample sizes (Hulland, 1999). It is a robust, variance-based technique that does not require strict assumptions about data distribution, making it effective when the data may deviate from normality (Krämer and Sugiyama, 2011). In addition, PLS-SEM enables simultaneous assessment of measurement and structural models, providing comprehensive insights into construct relationships (Hulland, 1999; Krämer and Sugiyama, 2011). In our study, all measurement scales are reflective and PLS-SEM offers a reliable estimation of

reflective measurement models by maximizing the explained variance of endogenous constructs. This makes it an appropriate choice for testing the hypothesized relationships.

## 4. Results

### *4.1 Validity and reliability*

Preliminarily, we assessed the factor loading of the items, which revealed that the values were above the recommended threshold of 0.70 (Fornell and Larcker, 1981). We then evaluated the constructs' reliability, convergent and discriminant validity. The results presented in Table 1 indicate that the composite reliability and Cronbach's alpha for the constructs are above the benchmark of 0.70, indicating sufficient reliability of the constructs (Fornell and Larcker, 1981). In addition, the average variance extracted (AVE) values are above 0.50, ensuring the convergent validity of the measures (Hulland, 1999).

Finally, we assessed the discriminant validity, which refers to the degree to which one construct is unrelated to another (Henseler *et al.*, 2015). In this study, discriminant validity was evaluated on two dimensions. According to Fornell and Larcker (1981), discriminant validity is demonstrated when the square root of the AVE values exceeds the associated correlations, as shown in the correlation table. In addition, we used the heterotrait–monotrait (HTMT) ratio to further assess validity. The HTMT ratio for all variables should be below the threshold value of 0.85 (Ab Hamid *et al.*, 2017). Table 2 displays the HTMT values, demonstrating that all values range between 0.093 and 0.828 and are less than 0.85; thus, evidence suggests discriminant validity is ensured.

### *4.2 Descriptive and correlation matrix*

The results of the descriptive and correlation matrix are presented in Table 3. Positive correlations among the studied variables indicate the presence of positive associations.

**Table 1.** Reliability and validity

| Constructs | Cronbach's alpha | Composite reliability | Average variance extracted |
|---|---|---|---|
| Self-efficacy | 0.848 | 0.888 | 0.573 |
| Resilience | 0.866 | 0.893 | 0.513 |
| Internal locus of control | 0.853 | 0.894 | 0.630 |
| Entrepreneurial learning from failure | 0.847 | 0.892 | 0.624 |
| Emotion regulation | 0.774 | 0.858 | 0.604 |
| Entrepreneurial reentry intention | 0.971 | 0.889 | 0.617 |

**Table 2.** Heterotrait–monotrait (HTMT) ratio

| N. | Constructs | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|---|
| 1 | Entrepreneurial learning from failure | *0.790* | | | | | |
| 2 | Emotion regulation | 0.426 | *0.828* | | | | |
| 3 | Entrepreneurial reentry intention | 0.391 | 0.447 | *0.783* | | | |
| 4 | Self-efficacy | 0.438 | 0.461 | 0.328 | *0.757* | | |
| 5 | Internal locus of control | 0.488 | 0.416 | 0.245 | 0.393 | *0.793* | |
| 6 | Resilience | 0.340 | 0.299 | 0.093 | 0.257 | 0.301 | *0.716* |

**Note(s):** The italic diagonal values represent the square root of the average variance extracted (AVE) for each construct. All relationships exhibit statistical significance at a level of $p < 0.01$

**Table 3.** Descriptive and correlation matrix

| N. | Constructs | Mean | SD | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Entrepreneurial learning from failure | 3.698 | 0.618 | – | | | | | |
| 2 | Emotion regulation | 3.783 | 0.696 | 0.530 | – | | | | |
| 3 | Entrepreneurial reentry intention | 3.480 | 0.679 | 0.468 | 0.540 | – | | | |
| 4 | Self-efficacy | 3.702 | 0.634 | 0.509 | 0.565 | 0.396 | – | | |
| 5 | Internal locus of control | 4.005 | 0.645 | 0.565 | 0.505 | 0.286 | 0.455 | – | |
| 6 | Resilience | 3.778 | 0.447 | 0.393 | 0.368 | 0.130 | 0.297 | 0.349 | – |

**Note(s):** Sample = 318, SD = standard deviation; all correlations above 0.15 are significant at $p < 0.05$

However, none of the correlations among variables is above 0.60, indicating no severe concern for multicollinearity. Furthermore, we assessed the variance inflation factor of the variables, indicating that the value is less than the recommended threshold of < 2 (Thompson *et al.*, 2017).

### *4.3 Common method variance*

The presence of common method variance (CMV) poses a significant obstacle for self-reported data, as it can invalidate the empirical accuracy of the conclusions drawn from the data set (Podsakoff *et al.*, 2024). Both procedural and statistical measures were used to reduce the potential threat of CMV. First, procedurally, respondents were assured of their confidentiality and anonymity; they were informed that there were no right or wrong answers and that they could withdraw from the study at any time without conditions (Podsakoff *et al.*, 2012). In addition, we shuffled the sequence of the questions and included a couple of unrelated variables to prevent participants from predicting the primary motives of the study (Kundi and Shahid, 2023). Statistically, we applied Harman's single-factor analysis to assess the variance explained by a single large factor (Harman, 1967). The results indicated that the first factor accounted for 22.5% of the explanatory variation, suggesting that CMV is not a concern in this study

### *4.4 Structural model and path coefficients*

Inner model fit is assessed using the cross-validated redundancy value ($Q^2$) and the coefficient of determination ($R^2$). $Q^2$ evaluates the model's predictive significance, while $R^2$ measures how well exogenous constructs explain the variance in endogenous constructs (Hair *et al.*, 2014). The endogenous constructs, entrepreneurial learning from failure and reentry intention, have adjusted $R^2$ values of 33.6% and 27.3%, respectively. Blindfolding was used to assess the model's predictive power, focusing on $Q^2$. A $Q^2$ score above zero indicates the model's predictive importance (Evermann and Tate, 2016). The $Q^2$ values for the endogenous components, entrepreneurial learning from failure and reentry intention, are 31.4% and 18.8%, respectively. Importantly, these values above zero indicate a high predictive value for the study's model. Positive $Q^2$ scores for these significant endogenous components suggest the study's inner model fit is robust, indicating its predictive power. In addition, the *F*-statistic of joint significance is significant for the complete tested model and Cohen's $f^2$ value exceeds 0.31, indicating a large effect size in practical terms (Cohen, 1988).

The specific path coefficients are reported in Table 4. The results reveal that psychological attributes positively relate to entrepreneurial learning from failure. Perceived self-efficacy ($\beta = 0.261$, $p < 0.01$), resilience ($\beta = 0.173$, $p < 0.01$) and internal *locus* of control ($\beta = 0.334$, $p < 0.01$) have a positive effect on entrepreneurial learning from failure,

**Table 4.** Path coefficients (direct and moderating effects)

| Hypothesis | $\beta$ | SE | *t*-values | *p*-values |
|---|---|---|---|---|
| Self-efficacy → Entrepreneurial learning from failure | 0.261** | 0.051 | 5.100 | 0.000 |
| Resilience → Entrepreneurial learning from failure | 0.173** | 0.055 | 3.143 | 0.002 |
| Internal locus of control → Entrepreneurial learning from failure | 0.334** | 0.054 | 6.175 | 0.000 |
| Entrepreneurial learning from failure → Reentry intention | 0.244** | 0.061 | 4.025 | 0.000 |
| Entrepreneurial learning from failure × Emotion regulation → Reentry intention | 0.111* | 0.043 | 2.558 | 0.011 |
| *Mediation analysis* | | | | |
| Self-efficacy → Ent. learning from failure → Reentry intention | 0.042* | 0.051 | 2.570 | 0.010 |
| Resilience → Ent. learning from failure → Reentry intention | 0.064** | 0.055 | 2.969 | 0.003 |
| Int. locus of control → Ent. learning from failure→ Reentry intention | 0.081** | 0.054 | 3.227 | 0.001 |

**Note(s):** Sample = 318, SE = standard error, ** = $p < 0.01$, * = $p < 0.05$; all results were obtained with control variables, but their specific results are not presented for brevity

supporting *H1a*, *H1b* and *H1c*. Furthermore, entrepreneurial learning from failure directly influences reentry intention ($\beta = 0.244$, $p < 0.01$), supporting *H2*.

In terms of mediation analysis, entrepreneurial learning from failure fully mediates the relationship between (a) self-efficacy ($\beta = 0.042$, $p < 0.05$), (b) resilience ($\beta = 0.064$, $p < 0.01$) and (c) internal *locus* of control ($\beta = 0.081$, $p < 0.01$) and entrepreneurial reentry intention, supporting *H3a*, *H3b* and *H3c*. We also statistically tested the direct effects of these psychological attributes on entrepreneurial reentry intention and found no statistical significance, ensuring that entrepreneurial learning from failure serves as a full mediator between psychological attributes and reentry intention.

Regarding the moderation effect, the results affirm that emotion regulation positively moderates the relationship between entrepreneurial learning from failure and reentry intentions ($\beta = 0.111$, $p < 0.05$). Further decomposition of the effect reveals that the relationship is stronger when emotion regulation is high ($\beta = 0.132$, $p < 0.05$) compared to when emotion regulation is low ($\beta = 0.092$, $p < 0.05$), supporting *H4*. Furthermore, Figure 2 depicts the slope graphs, indicating a much steeper inclination for reentry intentions when both emotion regulation and entrepreneurial learning from failure are high.

## 5. Discussion

The study examined how self-efficacy, resilience and internal *locus* of control affect entrepreneurial learning from failure, which in turn influences reentry intention. Drawing on attribution theory, we also theorized that emotion regulation moderates the relationship between entrepreneurial learning from failure and reentry intentions. The key findings indicated that:

- Psychological attributes such as self-efficacy, resilience and internal *locus* of control positively impact entrepreneurial learning from failure;
- Entrepreneurial learning from failure directly influences reentry intention and fully mediates the relationship between psychological attributes and reentry intention; and
- Emotion regulation moderates the relationship between entrepreneurial learning from failure and reentry intention, with more substantial effects when emotion regulation levels are high.

These findings contribute to our understanding of how and when entrepreneurial learning contributes to reentry intention into entrepreneurship.

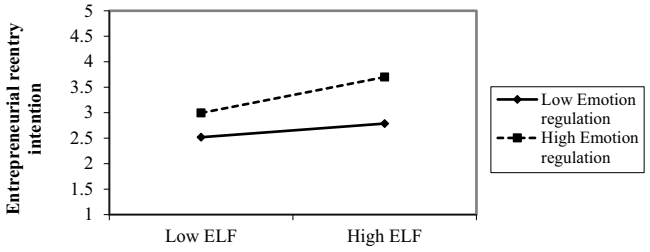


**Figure 2.** Moderating role of emotion regulation
**Note(s):** ELF = entrepreneurial learning from failure
**Source:** Authors' own work

Consistent with prior research, our findings confirm that individual psychological attributes are critical antecedents of entrepreneurial learning from failure, enabling entrepreneurs to interpret failure as controllable, informative and adaptive rather than purely negative (Al Halbusi *et al.*, 2024; Zhao and Wibowo, 2021). Extending this literature, however, our results demonstrate that entrepreneurial learning from failure fully mediates the relationship between these psychological attributes and reentry intention. While earlier studies often imply a direct link between traits such as self-efficacy or resilience and postfailure persistence (Korber and McNaughton, 2018; Lafuente *et al.*, 2019), our findings suggest that these attributes influence reentry primarily through the learning processes they facilitate, positioning entrepreneurial learning as a central explanatory mechanism rather than a peripheral outcome. Moreover, our results challenge the implicit assumption in the failure literature that learning from failure automatically leads to renewed entrepreneurial engagement (De Cock *et al.*, 2020; Schmodde and Wehner, 2024). By identifying emotion regulation as a key boundary condition, we show that learning translates into reentry intentions more strongly when entrepreneurs can effectively manage the negative emotions associated with failure, underscoring that cognitive learning alone is insufficient and that emotional processing capabilities are equally critical in shaping postfailure entrepreneurial trajectories.

In addition, the study also contributes to the marketing–entrepreneurship interface by showing how psychological attributes shape entrepreneurs' ability to rebuild their market presence after failure (Balaji *et al.*, 2017; Chaves-Maza and Fedriani, 2025; Wilson and Liguori, 2023). Traits like self-efficacy and resilience influence how entrepreneurs craft narratives to come back, reestablish legitimacy and engage with customers, primarily through digital platforms (Breit and Volkmann, 2024; Al Halbusi *et al.*, 2023). In the postpandemic era, where entrepreneurial activity is increasingly digital (Soto-Acosta, 2024), emotion regulation and learning from failure play a critical role in shaping how entrepreneurs position themselves in online markets (Balaji *et al.*, 2017). Reentry, therefore, is not just a psychological decision but also a strategic marketing act involving identity reconstruction, digital visibility and stakeholder reengagement (Chaves-Maza and Fedriani, 2025).

Finally, the Pakistani context further deepens and contextualizes these contributions. Unlike much of the existing literature, which is predominantly based on developed economies with stronger institutional support systems, this study shows that in a resource-constrained and institutionally fragile environment, individual psychological resources become especially salient (Khan and Shahid, 2025; Shahid *et al.*, 2024). In Pakistan, limited access to formal safety nets, weak bankruptcy protections and strong social stigma surrounding failure intensify the emotional and reputational costs of entrepreneurial exit. These contextual factors help explain why emotion regulation emerged as a particularly strong moderator in our model, as entrepreneurs must actively manage both personal distress and social judgment when considering reentry. Moreover, digital platforms in Pakistan offer alternative pathways for entrepreneurs to reenter markets when traditional support structures are absent. Our findings, therefore, extend entrepreneurial learning and reentry theories by demonstrating how digitalization can partially compensate for institutional voids, enabling entrepreneurs to reconstruct legitimacy and reconnect with customers.

### *5.1 Theoretical implications*

The findings of the study offer important theoretical implications. First, the study contributes to the growing literature on entrepreneurial learning from failure and reentry intentions (Costa *et al.*, 2023; Fuentelsaz *et al.*, 2023; Hsu *et al.*, 2017). We theorize that entrepreneurs who attribute their failures to personal effort and abilities are better positioned to gain

valuable insights from their prior experiences. This aligns with attribution theory, as prior evidence suggests that internal attributions of failure offer entrepreneurs opportunities to build more robust psychological traits (Riar *et al.*, 2021; Walsh and Cunningham, 2017; Weiner, 2019). In the entrepreneurial context, high levels of self-efficacy, resilience and internal *locus* of control indicate that entrepreneurs view their failures as resulting from internal, controllable factors rather than external, uncontrollable ones (Munawaroh *et al.*, 2023). Consequently, failures are seen as outcomes of a lack of effort or strategy. This internal attribution creates a sense of agency that is crucial for entrepreneurial learning from failure and persistence. These findings also align with the marketing orientation literature, which views learning from failure as a dynamic capability that helps entrepreneurs adapt to market needs and customer feedback (Breit and Volkmann, 2024; Wilson and Liguori, 2023). Particularly in postpandemic contexts, where digital platforms allow for rapid experimentation and customer interaction (Gupta and Kumar Singh, 2023; Kumar *et al.*, 2023), entrepreneurs with strong internal attributions are better equipped to iterate, reposition their value propositions and reenter the market with refined strategies.

Second, the study theorizes and empirically demonstrates that emotion regulation moderates the relationship between entrepreneurial learning from failure and reentry intention. Emotion regulation abilities enable entrepreneurs to cope with failure without being overwhelmed (De Cock *et al.*, 2020). By maintaining emotional stability, entrepreneurs can better process their failures and extract valuable lessons. Managing emotions helps individuals reinterpret failures constructively, allowing them to shift their emotional responses and transform setbacks into learning opportunities (Schmodde and Wehner, 2024). From a marketing perspective, emotion regulation is increasingly critical as entrepreneurial identity and brand presence are shaped in real time across digital and social media platforms (Balaji *et al.*, 2017; Al Halbusi *et al.*, 2023). Entrepreneurs who regulate their emotions effectively are better able to craft authentic narratives of resilience, an important dimension of personal branding and relational marketing in digital environments (Breit and Volkmann, 2024; Wilson and Liguori, 2023). This is particularly salient in the postpandemic era, where the shift toward digital entrepreneurship has heightened the visibility and impact of failure, making emotion regulation essential not just for learning, but for public reengagement (Soto-Acosta, 2024; Sreenivasan *et al.*, 2023). Incorporating emotion regulation into the attribution framework offers a more comprehensive model, explaining how and when entrepreneurs can learn from failures and remain resilient in their entrepreneurial pursuits. This contributes to understanding how entrepreneurial learning and emotion regulation work together to inspire entrepreneurial reengagement.

Finally, by leveraging attribution theory to explain the underlying mechanisms and conditional effects, this study offers a novel contextualization of the theory in the case of entrepreneurial learning from failure and reentry intentions. Specifically, the idea that internal psychological attributions – such as self-efficacy, resilience and internal *locus* of control – are more crucial for learning than external attributions sheds light on why some entrepreneurs thrive after failure while others do not (Munawaroh *et al.*, 2023; Walsh and Cunningham, 2017). This insight also enhances the understanding of how entrepreneurs revise their marketing strategies and customer engagement approaches after failure (Balaji *et al.*, 2017; Chaves-Maza and Fedriani, 2025). Entrepreneurs with strong internal attributions are more likely to revisit their customer value propositions, reposition their brands and implement more customer-centric solutions, which are central to marketing orientation (Wilson and Liguori, 2023). Moreover, digital entrepreneurship research highlights that the capacity to adapt and reconnect with customers online has become a critical success factor in the postpandemic setting (Rosin *et al.*, 2020). Thus, this study not only extends attribution

theory into entrepreneurial contexts but also integrates it with marketing-oriented thinking in digitally driven reentry environments.

### *5.2 Practical implications*

The study has several implications for entrepreneurs, educators and policymakers. Learning from failure is considered beneficial for entrepreneurs in several ways, including identifying new opportunities, managing future ventures and increasing the likelihood of success in subsequent entrepreneurial activities (Liu *et al.*, 2019). Our findings suggest that failure encourages learning behaviors. Therefore, we recommend vicarious learning (Bandura, 1989) and visualization (Wang *et al.*, 2018) for entrepreneurs who have not yet experienced business failure. Vicarious learning allows entrepreneurs to gain insights from the failure experiences of others (Bao *et al.*, 2020). Visualization involves mentally picturing how to handle difficult scenarios (Wang *et al.*, 2018). Entrepreneurs can imagine failure, its emotional impact and its challenges. Regular practice of visualization can help entrepreneurs better cope with business failure and other difficulties. Furthermore, emotion regulation is critical for managing failure-related emotions and fostering resilience (De Cock *et al.*, 2020). Entrepreneurial education programs should incorporate resilience-building strategies and training on coping with failure, equipping entrepreneurs with psychological tools such as mindfulness and adaptive coping mechanisms to better handle setbacks and persist in future endeavors.

For policymakers, creating supportive frameworks that reduce the stigma of failure and ease financial barriers is vital (Lattacher and Wdowiak, 2020). This is particularly important in developing-country contexts such as Pakistan, where institutional support is limited and the social and emotional costs of failure are high. Programs offering low-interest loans, credit rehabilitation, tax relief and legal support for second-chance entrepreneurs can facilitate reentry and promote innovation (Hsu *et al.*, 2017; Wang *et al.*, 2023). Educational institutions and business incubators should integrate failure recovery modules and mentorship into their programs to support entrepreneurial resilience (Shahid, 2023). In addition, reforms such as streamlined business reentry processes and social safety nets can reduce the negative consequences of failure and encourage experimentation. Collectively, these initiatives can foster resilient entrepreneurial ecosystems in developing countries that embrace learning from failure and support sustainable economic growth.

### *5.3 Limitations and future research*

The study acknowledges several limitations that offer opportunities for further research. First, the hypothesized model considers only the internal attributes of entrepreneurs related to their learning process. However, future research could also take into account external factors such as luck, institutional support and market conditions (Shahid, 2023; Wang *et al.*, 2023). Examining both internal and external factors to study entrepreneurial learning from failure could enhance our understanding of the underlying psychological processes. Second, due to the nature of the data collected from a reasonable number of respondents, we did not inquire about the main reasons for their failure, which might have significantly impacted learning outcomes (Lafuente *et al.*, 2019). Third, a more focused examination of the industries in which they were involved might offer alternative explanations for our findings.

Regarding statistical limitations, the study is based on cross-sectional data, which limits our ability to infer causal relationships among the study variables (Kundi and Shahid, 2023). In the future, a longitudinal study or experimental data could help examine cause-and-effect relationships. Future research could also explore the intersection of digital entrepreneurship with psychological resilience, especially given the increasing role of digital platforms in the

postpandemic context (Soto-Acosta, 2024; Sreenivasan *et al.*, 2023). Moreover, other factors such as entrepreneurial passion, fear of failure, employment background and entrepreneurial alertness may impact learning from failure and reentry intentions (Al Halbusi *et al.*, 2024; Shahid, 2023: Shahid *et al.*, 2025). Finally, the generalizability of these findings should be interpreted cautiously, as the sample was drawn from entrepreneurs in Pakistan. While similar results might be observed in comparable developing country contexts, differences are expected across diverse cultural and institutional environments (Amankwah-Amoah *et al.*, 2022; Fatoki, 2018). Expanding cross-cultural and longitudinal research would further enhance understanding of entrepreneurial learning and reentry processes globally.

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