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The Influence of Vocational Students' Fear of Failure and Digital Entrepreneurial Intention in Yunnan Province, China: Roles of Risk Tolerance and Climate for Inclusion

อิทธิพลของความกลัวความล้มเหลวและความตั้งใจในการเป็นผู้ประกอบการดิจิทัลของนักเรียนอาชีวะในมณฑลยูนนาน ประเทศจีน: บทบาทของการแบกรับความเสี่ยงและบรรยากาศแห่งการมีส่วนร่วม

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ABSTRACT

The current economic downturn in the China-ASEAN region presents a pressing challenge in reversing the prevailing difficulties. Entrepreneurial activities conducted online by vocational students represent a crucial initiative for advancing the digital economy within the China-ASEAN region. Negative emotions are closely associated with vocational students' digital entrepreneurial intention. Therefore, employing complex adaptive systems theory, this study examines the relationship between vocational students' fear of failure and digital entrepreneurial intention in Yunnan Province, China, from a China-ASEAN regional perspective. It also investigates the mediating effect of risk tolerance and the moderating role of climate for inclusion. Data were collected from students at five vocational colleges in

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Yunnan Province, China, in August 2025 using purposive sampling and an online questionnaire. A total of 345 valid questionnaires were received (response rate: 86.25%). Empirical analysis and hypothesis testing revealed that, within the China-ASEAN regional context, there was a negative correlation between vocational students' fear of failure and digital entrepreneurial intention. Furthermore, risk tolerance had a mediating effect, while climate for inclusion moderated the direct effect of fear of failure on digital entrepreneurial intention, and the indirect effects of climate for inclusion on vocational students' digital entrepreneurial intention through risk tolerance in the Yunnan Province, China. Consequently, these students require not only positive emotional states but also anticipated risk perception and experiences of institutional fairness to fully enhance their entrepreneurial readiness in Yunnan Province, China. This, in turn, will stimulate their future participation in digital entrepreneurial practices within the China-ASEAN region.

Keywords: China-ASEAN Regional, Fear of Failure, Risk Tolerance, Climate for Inclusion, Digital Entrepreneurial Intention

บทคัดย่อ

ภาวะเศรษฐกิจตกต่ำในปัจจุบันของภูมิภาคจีน-อาเซียนเป็นความท้าทายเร่งด่วนในการพลิกฟื้นสถานการณ์ที่เกิดขึ้น กิจกรรมทางธุรกิจออนไลน์ของนักเรียนอาชีวศึกษาเป็นความคิดริเริ่มที่สำคัญในการพัฒนาเศรษฐกิจดิจิทัลในภูมิภาคจีน-อาเซียน อารมณ์ด้านลบมีความเชื่อมโยงอย่างใกล้ชิดกับความตั้งใจในการเป็นผู้ประกอบการดิจิทัลของนักเรียนอาชีวศึกษา ดังนั้น บทความวิจัยนี้จึงใช้ทฤษฎีระบบปรับตัวที่ซับซ้อนมาวิเคราะห์ความสัมพันธ์ระหว่างความกลัวความล้มเหลวและความตั้งใจในการเป็นผู้ประกอบการดิจิทัลของนักเรียนอาชีวศึกษาในมณฑลยูนนาน ประเทศจีน จากมุมมองของภูมิภาคจีน-อาเซียน งานวิจัยนี้ยังศึกษาผลกระทบของการแบกรับความเสี่ยงในฐานะตัวแปรแทรกกลาง และบทบาทของบรรยากาศแห่งการมีส่วนร่วมในฐานะตัวแปรควบคุม โดยเก็บรวบรวมข้อมูลจากนักเรียนในวิทยาลัยอาชีวศึกษา 5 แห่ง ในมณฑลยูนนาน ประเทศจีน ในเดือนสิงหาคม ปี 2568 โดยใช้วิธีการสุ่มตัวอย่างแบบเจาะจงและแบบสอบถามออนไลน์ ได้รับแบบสอบถามที่ถูกต้องทั้งหมด 345 ฉบับ (อัตราการตอบกลับ: 86.25%) การวิเคราะห์เชิงประจักษ์และการทดสอบสมมติฐานพบว่า ในบริบทของภูมิภาคจีน-อาเซียน มีความสัมพันธ์เชิงลบระหว่างความกลัวความล้มเหลวและความตั้งใจในการเป็นผู้ประกอบการดิจิทัลของนักเรียนอาชีวศึกษา ยิ่งไปกว่านั้น การแบกรับความเสี่ยงมีผลกระทบในฐานะตัวแปรแทรกกลาง ในขณะที่บรรยากาศแห่งการมีส่วนร่วมความแตกต่างมีบทบาทในการควบคุมผลกระทบโดยตรงของความกลัวความล้มเหลวต่อความตั้งใจในการเป็นผู้ประกอบการดิจิทัล และผลกระทบทางอ้อมของบรรยากาศแห่งการมีส่วนร่วมความแตกต่างต่อความตั้งใจในการเป็น

ผู้ประกอบการดิจิทัลของนักเรียนอาชีวศึกษาผ่านทางการแบกรับความเสี่ยงในมณฑลยูนนาน ประเทศจีน ดังนั้น นักเรียนเหล่านี้จึงต้องการไม่เพียงแต่สภาวะทางอารมณ์ที่ดีเท่านั้น แต่ยังต้องการการรับรู้ความเสี่ยงที่คาดการณ์ได้และประสบการณ์ด้านความยุติธรรมของสถาบัน เพื่อเพิ่มพูนความพร้อมในการเป็นผู้ประกอบการอย่างเต็มที่ในมณฑลยูนนาน ประเทศจีน ซึ่งจะช่วยกระตุ้นให้พวกเขาเข้ามามีส่วนร่วมในการประกอบธุรกิจดิจิทัลในภูมิภาคจีน-อาเซียนในอนาคต

คำสำคัญ: ภูมิภาคจีน-อาเซียน ความกลัวความล้มเหลว ความอดทนต่อความเสี่ยง บรรยากาศแห่งการมีส่วนร่วม ความตั้งใจในการเป็นผู้ประกอบการดิจิทัล

Introduction

Digital entrepreneurship constitutes the action process of identifying digital entrepreneurial opportunities, acquiring strategic resources, pursuing entrepreneurial prospects, and delivering digital products and services through the utilization of digital communication technologies (Duong, 2025; Ridwan *et al.*, 2025). However, compared to traditional entrepreneurship, the characteristics of innovation and complexity emerging in digital entrepreneurship compel students to develop a heightened fear of failure (Song and Lu, 2025). Recent surveys indicate that in 2023, the Chinese students' fear of failure reached as high as 57% (Lin *et al.*, 2025). As noted by Ndour and Asongu (2025), fear of failure has become a pervasive phenomenon within the entrepreneurial domain. Concurrently, research indicates that fear of failure exhibits a negative correlation with self-efficacy (Duong and Vu, 2024), generating negative emotions that lead to avoidance or escape behaviors (Lee and Kang, 2024). As Li *et al.* (2025a) observe, students are regarded as the primary driving force in entrepreneurship. How to eliminate barriers to their entrepreneurial activities and continuously create favorable conditions for potential entrepreneurs to stimulate their future participation in entrepreneurial practice remains a long-term priority. However, the relationship between fear of failure and digital entrepreneurial intention remains unclear, particularly in specific regions (Lin *et al.*, 2025). Consequently, this article will examine the relationship between vocational students' fear of failure and digital entrepreneurial intention in Yunnan Province, China, from a China-ASEAN regional perspective. This holds pioneering value for stimulating their future engagement in digital entrepreneurial activities and enhancing the local economy.

Conversely, Panahi *et al.* (2024) emphasize that fear of failure intensifies students' negative perceptions and emotions, diminishing decision-making capacity and entrepreneurial intent—significantly impeding economic advancement. However, previous research exhibits

notable gaps: Firstly, studies examining the relationship between fear of failure and digital entrepreneurial intention, along with its underlying mechanisms, remain scarce (Lin *et al.*, 2025). Moreover, students constitute the core entrepreneurial force in the digital era, with their digital entrepreneurial intention decisively shaping the future quantity and quality of digital entrepreneurship (Ridwan *et al.*, 2025). Consequently, investigating the antecedents and mechanisms of vocational students' digital entrepreneurial intention is particularly necessary and urgent (Zhou, 2025). Finally, existing research rarely employs complex adaptive systems theory to explore antecedents and mechanisms of digital entrepreneurial intention within specific regional contexts. Studies indicate that risk tolerance (Lin *et al.*, 2025) and climate for inclusion (Li *et al.*, 2025c) can further drive and facilitate digital entrepreneurial activities. As noted by Lin *et al.* (2025), perceived risk expectations and experiences of institutional fairness serve as crucial mediating and facilitating mechanisms for enhancing students' digital entrepreneurial practices (Li *et al.*, 2025c). However, whether these factors can further stimulate future entrepreneurial engagement among vocational students' digital entrepreneurship remains unexplored in Yunnan Province, China, within the context of China-ASEAN. Furthermore, given that digital entrepreneurial intention is driven by a complex interplay of multiple factors, complex adaptive systems theory offers a framework to uncover patterns emerging from interactions between system components and their environment. Therefore, this article employs complex adaptive systems theory within a China-ASEAN regional framework to investigate the relationship between vocational students' fear of failure and digital entrepreneurial intention in Yunnan Province, China. It further examines the mediating and facilitating effects of risk tolerance and climate for inclusion. This research aims to provide insights for effectively promoting their future engagement in digital entrepreneurial practices and mitigating local crises.

Moreover, to meet the opportunities and challenges brought by the new technological revolution and industrial transformation, China and ASEAN are actively promoting regional digital transformation primarily through the digital economy (Ma, 2025). Concurrently, the vision for the ASEAN digital community 2045 has been proposed, aiming to provide a new blueprint for ASEAN's digital economic development over the next two decades and positioning ASEAN as a key global player in the digital economy (Wu and Li, 2024). Moreover, it is projected that by 2030, the ASEAN digital economy will account for 10% of the global digital economy market (Yang, 2024). Concurrently, ASEAN plans to foster a fair and transparent business environment, reducing transaction costs and enhancing efficiency to attract greater foreign direct investment (Ma, 2025). As a close neighbor, China has consistently supported ASEAN's

economic development strategies (Wu and Li, 2024; Yang, 2024), while vocational students in China's Yunnan Province—as the primary future entrepreneurial cohort in this region—will exert direct and profound influence.

In summary, this article aims to investigate, from a China-ASEAN regional perspective, the perceptions of vocational college students regarding fear of failure and their digital entrepreneurial intention, alongside the mediating and facilitating effects of risk tolerance and climate for inclusion in Yunnan Province, China. Clarifying these relationships will identify antecedents and indirect mechanisms of digital entrepreneurial intention among vocational students, thereby advancing the development of the digital economy within the China-ASEAN region.

Research Questions

Research on digital entrepreneurial intention in China remains scarce, presenting a stark contrast to international studies. Over the past decade, overseas investigations into digital entrepreneurial intention have yielded significant findings. However, research on vocational students' digital entrepreneurial intention in Yunnan Province, China, particularly explorations centered on specific regions such as the China-ASEAN area, remains largely unexplored. Consequently, the following research questions are proposed:

- (1) Does the vocational students' fear of failure related to digital entrepreneurial intention in Yunnan Province, China?
- (2) Does vocational students' risk tolerance mediating between fear of failure and digital entrepreneurial intention in Yunnan Province, China?
- (3) Does climate for inclusion moderating between vocational students' fear of failure and digital entrepreneurial intention in Yunnan Province, China?
- (4) Does climate for inclusion moderates the indirect effect of vocational students' fear of failure on digital entrepreneurial intention in Yunnan Province, China? i.e., the higher the level of climate for inclusion, the higher the indirect effect of vocational students' fear of failure on digital entrepreneurial intention through risk tolerance.

Research Objectives

Previous research has largely regarded the fear of failure as a factor that inhibits entrepreneurship in its initial stages. However, the fear of failure is ambivalent in nature; it can

lead to inhibition and suppression, but it can also be transformed into motivation. Consequently, this article examines it within the context of digital entrepreneurship (rather than traditional brick-and-mortar entrepreneurship) to investigate how the novel uncertainties brought about by digital technology—such as changes in platform rules and data security risks—reshape students' cognitive assessment frameworks regarding entrepreneurial threats. The contribution to appraisal theory lies in revealing how technological contexts moderate the psychological mechanism of 'threat appraisal → emotional response'. Furthermore, whilst the traditional framework of the theory of planned behavior focuses on attitudes, subjective norms, and perceived behavioral control, it lacks explanatory power regarding negative emotions. Consequently, this article introduces fear of failure as a key emotional variable, constructing a 'cognitive-emotional-intention' integrated framework, thereby addressing the neglect of emotional mechanisms in the entrepreneurial domain within the theory of planned behavior.

Furthermore, drawing on complex adaptive systems theory, this article proposes that fear of failure first triggers threat appraisal (perceptions of the severity and vulnerability of entrepreneurial failure) → which in turn influences risk tolerance (as a proxy for perceived coping efficacy) → ultimately affecting digital entrepreneurial intention. This mechanism reframes risk tolerance from a static personality trait into a dynamic cognitive assessment, thereby deepening its theoretical significance. Furthermore, whilst previous research has largely focused on the recovery process following entrepreneurial failure, this article concentrates on the formation stage of intention: risk tolerance is not merely the capacity to accept risk, but rather a pre-emptive psychological manifestation of maintaining entrepreneurial inclination amidst fear.

Furthermore, this article marks the first instance of transferring the 'Climate for Inclusion' concept from the field of organizational behavior to the context of entrepreneurship education in vocational colleges, testing whether it can buffer the negative effects of fear of failure (risk tolerance). This constitutes a creative application of the theory, extending the concept of organizational climate—originally designed for employed staff—to students' perceptions of their educational environment. Concurrently, grounded in an interactionist perspective, this article posits that individual psychological traits must be combined with situational factors to predict behavior. This article demonstrates that the institutional environment (Climate for Inclusion) can reshape the relationship between individual psychology (fear of failure) and behavioral intentions, thereby addressing the proposition within the Optimal Distinctiveness Theory regarding the 'balance between the need for belonging and the need for uniqueness'.

Furthermore, by simultaneously examining the mediating mechanism (risk tolerance) and the boundary condition (Climate for Inclusion), this article precisely answers the questions: through which psychological mechanisms does risk tolerance influence digital entrepreneurial intention, and under which institutional environments is this mechanism stronger? This constitutes a methodological contribution to research on entrepreneurial emotions.

Furthermore, this article develops the theory of ‘contextual enablement’: A high climate for inclusion not only directly buffers the negative impact of fear of failure but also enhances the mediating efficiency of risk tolerance. The article proposes the ‘psychological amplifier effect of the institutional environment’: a favorable institutional environment not only protects individuals (buffering effect) but also activates their psychological resources (enhancement effect). This represents an extension of the theory of basic psychological needs. A climate for inclusion amplifies students’ risk-coping capabilities by satisfying their needs for autonomy, competence, and relatedness.

In terms of filling research gaps, this article effectively addresses structural gaps in the study of regional innovation systems in three respects:

Existing research on vocational education and entrepreneurship is heavily concentrated in the eastern coastal regions (Tianjin, Guangdong, Jiangsu, and Zhejiang Province). Research on central and western regions, particularly the western provinces (Yunnan, Guizhou Province, and Guangxi Zhuang Autonomous Region), is severely lacking. Consequently, this article selects Yunnan Province as its sample to verify the applicability of the theoretical model validated in the eastern context to the western context. As China’s hub for engagement with South and Southeast Asia, Yunnan possesses unique potential for cross-border digital trade, yet its digital infrastructure and entrepreneurial ecosystem remain relatively underdeveloped. This ‘latecomer context’ provides an ideal laboratory for testing the boundary conditions of the theory, thereby facilitating its contextualization.

Furthermore, research on regional innovation systems typically focuses on macro-organizational levels—such as high-tech enterprises, industrial clusters, and university science parks—while paying insufficient attention to vocational college students as potential agents of innovation.

Consequently, this article shifts the focus of regional innovation system research from the ‘firm level’ to the ‘individual level’, thereby establishing the micro-foundations of regional innovation systems. Vocational college students constitute a ‘reserve pool of potential entrepreneurs’ within the regional innovation system, and their entrepreneurial intentions directly influence the region’s future innovative vitality. The contribution of this shift in perspective to entrepreneurship ecosystem theory lies in demonstrating that micro-level

individual psychological mechanisms serve as the crucial bridge linking the macro-level institutional environment to regional innovation performance.

On the other hand, previous research on digital entrepreneurship has largely focused on regions with well-developed digital infrastructure (such as Hangzhou and Shenzhen), whilst paying insufficient attention to regions with relatively weak digital infrastructure but unique resource endowments. Yunnan Province in China possesses rich ethnic cultural resources and a strategic location for cross-border trade (facing South and Southeast Asia); these resources hold unique commercialization potential on digital platforms. Consequently, this article explores the applicability of the 'late-mover advantage' theory in the field of digital entrepreneurship: can digital technology help western regions 'leapfrog' certain stages of traditional industrialization and participate directly in global digital trade? This offers significant insights for research on digital inclusion within regional innovation systems.

(1) To exploring the relationship between vocational students' fear of failure and digital entrepreneurial intention in Yunnan Province, China.

(2) To analyze the mediating effect of vocational students' risk tolerance between fear of failure and digital entrepreneurial intention in Yunnan Province, China.

(3) To analyze the moderating effect of Climate for inclusion between vocational students' fear of failure and digital entrepreneurial intention in Yunnan Province, China.

(4) To analyze the moderating effect of climate for inclusion moderates the indirect effect of vocational students' fear of failure on digital entrepreneurial intention, i.e., the higher the level of climate for inclusion, the higher the indirect effect of vocational students' fear of failure on digital entrepreneurial intention through risk tolerance.

Literature Review and Hypothesis

Complex Adaptive System

Complex adaptive systems comprise interacting adaptive agents whose behavior follows the stimulus-response principle (Holland, 1992). Their executive system consists of detectors, rule sets, and effectors. Detectors perceive and capture internal and external environmental stimuli, representing the agent's capacity to extract information from its surroundings; the rule set assists individuals in classifying environmental 'stimuli' and, based on these rules, defines the type of response an individual makes to stimuli, representing the agent's capacity to process information; the effectors, following perception by the detectors and classification by the rule set, constitute the methods and pathways through which individuals enhance their own

adaptive strength, representing the agent's capacity to act upon the environment (Holland, 1992).

Thus, complex adaptive systems theory provides a theoretical foundation for exploring the mechanism through which fear of failure influences digital entrepreneurial intention. Firstly, digital entrepreneurial ecosystems exhibit a high degree of alignment with the characteristics of complex adaptive systems. Through the aggregation of multiple agents—such as digital start-ups and research institutions—and the non-linear interactions between digital elements (talent, resources, technology, and information) based on internal models, the ecosystem fosters diversity. Secondly, complex adaptive systems theory posits that agent-environment interactions follow a stimulus-response model. The process driving vocational students' digital entrepreneurial intention represents their adaptive evolution towards future participation in digital entrepreneurial practice (Lin *et al.*, 2024; Lin *et al.*, 2025; Li *et al.*, 2025a). Within interactions with other actors and the digital ecosystem, students may develop a fear of failure. This apprehension alters their digital entrepreneurial intention through internalized rules such as risk tolerance and the prevalence of a climate for inclusion.

Therefore, according to complex adaptive systems theory, when stimulated by fear of failure, students continually modify their internal rules to adapt to the environment, indirectly influencing their behavioral patterns (Lin *et al.*, 2024). Concurrently, fear of failure heightens an individual's focus on negative outcomes of failure. Consequently, students reduce their risk tolerance due to this fear, thereby diminishing their digital entrepreneurial intention (Lin *et al.*, 2025). Moreover, students striving to circumvent entrepreneurial failure through acquiring diverse internal and external resources will suppress negative emotions during this process (Ke *et al.*, 2023), thereby exerting an indirect influence on digital entrepreneurial intention.

Why Yunnan's digital entrepreneurship requires a distinctive climate for inclusion. Yunnan Province presents a unique socio-economic and geographical configuration that fundamentally distinguishes its digital entrepreneurial ecosystem from those in China's eastern coastal regions. As a province inhabited by 25 indigenous ethnic minorities, with ethnic autonomous areas covering 70.2% of its total territory and minority populations accounting for 33.4% of its residents, Yunnan embodies extraordinary cultural, linguistic, and socio-economic diversity. This demographic complexity is not merely a backdrop but constitutes a defining feature of its regional innovation system. Within the complex adaptive systems theoretical lens, vocational students in Yunnan operate as adaptive agents whose detectors perceive stimuli from a highly heterogeneous environment—one characterized by cross-border e-commerce opportunities along the China-Laos railway economic corridor, digital rural economies rooted in ethnic cultural heritage, and emerging platform economies connecting plateau agriculture to

global markets through live-streaming commerce and blockchain traceability. However, this same diversity generates heightened uncertainty for student entrepreneurs. Unlike their counterparts in digitally mature regions such as Zhejiang or Guangdong, Yunnan Province's vocational students confront a "digital divide" compounded by geographical peripherality. The province's border location, while offering unique cross-border trade advantages under the Regional Comprehensive Economic Partnership framework and the Belt and Road Initiative, simultaneously exposes student entrepreneurs to asymmetric information, fragmented logistics infrastructure, and multi-jurisdictional regulatory complexities. In this context, fear of failure is not merely an individual psychological trait but is structurally amplified by the region's developmental constraints—limited access to venture capital, nascent digital infrastructure in remote prefectures, and the absence of dense entrepreneurial networks that characterize China's eastern innovation hubs.

First, ethno-cultural diversity is a double-edged sword. Yunnan's multi-ethnic composition means that vocational students from different ethnic backgrounds possess distinct cultural capital, linguistic competencies (including cross-border languages), and indigenous knowledge systems that could constitute unique digital entrepreneurial resources. For instance, ethnic minority students may leverage traditional craftsmanship, medicinal plant knowledge, or cultural narratives for digital cultural creative products and cross-border e-commerce. However, without an inclusive climate that actively integrates these differences into entrepreneurial education, such diversity risks fragmenting rather than enriching the adaptive capacity of the student population. The rule-set component of complex adaptive systems cannot effectively process environmental stimuli if the institutional environment fails to recognize minority students' cultural assets as legitimate entrepreneurial resources. A climate for inclusion thus functions as a critical mechanism that transforms ethno-cultural diversity from a potential source of social fragmentation into an engine for digital entrepreneurial innovation.

Second, geographical peripherality and psychological safety. The complex adaptive systems effectors represent the pathways through which agents enhance adaptive strength. In Yunnan's context, where vocational students often originate from rural and border counties with limited prior exposure to digital commerce ecosystems, fear of failure is intensified by the absence of proximal role models and the spatial distance from mainstream innovation centers. An inclusive climate serves as an institutional effector that mitigates this peripherality-induced fear by providing psychological safety—students from disadvantaged backgrounds or remote ethnic communities are more likely to experiment with digital entrepreneurial behaviors when they perceive their educational environment as non-discriminatory, participatory, and

supportive of diverse pathways to entrepreneurship. This is particularly vital for digital entrepreneurship, which, despite its ostensible "democratization" potential, still demands specific technical competencies and social capital that may be unevenly distributed across Yunnan's diverse student body.

Third, cross-border digital entrepreneurship and the imperative of difference-integration. Yunnan's strategic positioning as China's gateway to South and Southeast Asia necessitates digital entrepreneurial models that engage with transnational markets, multicultural consumer bases, and international regulatory regimes. Vocational students aspiring to participate in cross-border e-commerce or digital trade along the China-Laos railway corridor must develop adaptive capacities to navigate cultural differences, language barriers, and divergent business norms. A climate for inclusion that emphasizes the integration of differences and participative decision-making directly cultivates the cross-cultural adaptability and collaborative competencies required for such transnational digital entrepreneurship. Within the complex adaptive systems framework, this implies that the rule sets governing students' stimulus-response mechanisms must incorporate transnational and multicultural classification schemas—an adaptation that is institutionally enabled only when the educational environment explicitly values and integrates diverse perspectives.

Consequently, the moderated mediation model proposed in this article acquires enhanced theoretical coherence when situated within Yunnan's specific regional innovation system. Fear of failure, as a stimulus detected by vocational students, triggers threat appraisals that are particularly acute in Yunnan's context due to the structural vulnerabilities associated with border-region digital entrepreneurship. Risk tolerance, as the internalized rule set mediating between fear and intention, is not merely an individual cognitive trait but is shaped by whether students perceive their institutional environment as inclusive. When the climate for inclusion is high—characterized by equitable access to digital entrepreneurial resources, recognition of ethnic minority students' cultural capital, and participative engagement in entrepreneurial decision-making—the negative effect of fear of failure on risk tolerance is attenuated, and the mediating pathway from risk tolerance to digital entrepreneurial intention is strengthened.

This constitutes what may be termed "institutional amplification of adaptive capacity": in a region where digital infrastructure remains unevenly developed, and market uncertainties are structurally elevated, an inclusive climate does not merely buffer individual psychological distress but actively enhances the efficiency of the complex adaptive systems stimulus-response cycle. It enables detectors to capture a broader range of entrepreneurial stimuli (including those originating from ethnic cultural resources and cross-border opportunities),

facilitates more sophisticated rule sets for classifying and responding to digital market uncertainties, and strengthens effectors by legitimizing diverse entrepreneurial pathways.

In summary, the theoretical integration of climate for inclusion within the complex adaptive systems framework is not an abstract organizational behavior construct transplanted arbitrarily into entrepreneurship research. Rather, it is a contextually necessary theoretical mechanism that addresses the specific adaptive challenges confronting vocational students in Yunnan's multi-ethnic, border-region digital entrepreneurial ecosystem. By foregrounding this regional specificity, the study advances the theoretical proposition that digital entrepreneurship in structurally diverse and geographically peripheral regions requires inclusive institutional architectures to unlock the entrepreneurial potential embedded within cultural diversity—a proposition that extends both complex adaptive systems theory and regional innovation system scholarship into the underexplored terrain of China's western frontier.

Vocational Students' Fear of Failure and Digital Entrepreneurial Intention

Fear of failure is described as the apprehension and concern experienced by students when confronting entrepreneurial topics or engaging in entrepreneurial activities, stemming from considerations of potential failure and associated losses (Song and Lu, 2025), this fear can inhibit students' digital entrepreneurial intention (Lin *et al.*, 2025). Concurrently, digital entrepreneurial intention refers to the preparatory process by which individuals utilize the internet for entrepreneurial pursuits (Zhou, 2025). Research indicates that fear of failure exhibits a negative correlation with digital entrepreneurial intention (Lin *et al.*, 2025). This arises because fear of failure provokes emotions such as anxiety, diminishing achievement motivation, and even fostering inaction tendencies (Lin *et al.*, 2025). As Song and Lu (2025) note, the more intense the negative emotions stemming from fear of failure, the more cautious the entrepreneurial decision-making becomes. Consequently, individuals with higher levels of fear of failure hold more pessimistic psychological perceptions of the entrepreneurial environment, avoiding activities with high failure rates and thereby diminishing their digital entrepreneurial intention (Lin *et al.*, 2025). Hence the Hypothesis:

H1: Vocational students' fear of failure and digital entrepreneurial intention are negative correlated.

The Mediator Role Played by Risk Tolerance

Risk tolerance refers to the degree of variation in the level of anticipated risk that students are willing to accept in digital entrepreneurship (Lin *et al.*, 2025). Concurrently, Daoud

et al. (2020) note that fear of failure constitutes the perception of anticipated entrepreneurial failure risks and their consequences, serving as a key antecedent influencing risk tolerance. This is because students experiencing fear of failure are highly susceptible to emotional crises, heightened sensitivity to entrepreneurial risks, and amplified adverse effects of entrepreneurial failure (Games *et al.*, 2024). As stated by Games *et al.* (2024) observed, students exhibiting higher levels of fear of failure tend to be more averse to risk and uncertainty, overestimate the probability of entrepreneurial failure, and experience negative outcomes. Conversely, research confirms that risk tolerance mediates the relationship between fear of failure and digital entrepreneurial intention (Lin *et al.*, 2025). This arises because the layered modularity and real-time matching characteristics of digital technologies heighten entrepreneurial uncertainty, with outcomes exhibiting stronger non-predefined features and heightened riskiness (Zhang *et al.*, 2025). This dynamic further suppresses the potential negative impact of adverse emotions on students' digital entrepreneurial actions. Hence the Hypothesis:

H2: Risk tolerance has a mediator effect between vocational students' fear of failure and digital entrepreneurial intention.

The Moderator Role Played by Climate for Inclusion

The climate for inclusion is defined as students' experiential perception that their institution respects their differences, treats their rights equitably, and embraces and assists them in overcoming barriers related to economics, development, and group integration (Ke *et al.*, 2023). Furthermore, research confirms that university support moderates the relationship between fear of failure and entrepreneurial intention (Song and Lu, 2025). This occurs because when students can access diverse internal and external resources, they are better equipped to manage the pressures of digital entrepreneurship, transforming fear into motivation and achieving favorable adaptability (Chen *et al.*, 2024; Lu *et al.*, 2025), thereby enhancing their digital entrepreneurial intention. As Li *et al.* (2025c) noted, within a high level of climate for inclusion adapt more readily to stressful conditions. Moreover, as entrepreneurial contexts grow more complex and uncertain, a positive climate for inclusion fosters multiple competitive advantages. Consequently, students experiencing a greater climate for inclusion develop heightened control and autonomy, enabling them to confront difficulties with a more proactive mindset (Li *et al.*, 2025c) and a greater willingness to embrace the challenges inherent in digital entrepreneurship. Hence, the Hypothesis:

H3: Climate for inclusion has a positive moderating effect between vocational students' fear of failure and digital entrepreneurial intention.

On further analysis, climate for inclusion moderated the relationship between vocational students' fear of failure and digital entrepreneurial intention, as well as the relationship between fear of failure and risk tolerance, climate for inclusion, and the present study hypothesized that the mediating role of vocational students' risk tolerance between fear of failure and digital entrepreneurial intention was also moderated by climate for inclusion. Hence the Hypothesis:

H4: Climate for inclusion moderates the indirect effect of vocational students' fear of failure on digital entrepreneurial intention, i.e., the higher the level of climate for inclusion, the higher the indirect effect of vocational students' fear of failure on digital entrepreneurial intention through risk tolerance.

Research Framework

The research framework was constructed according to the research objectives and hypotheses (Figure 1).

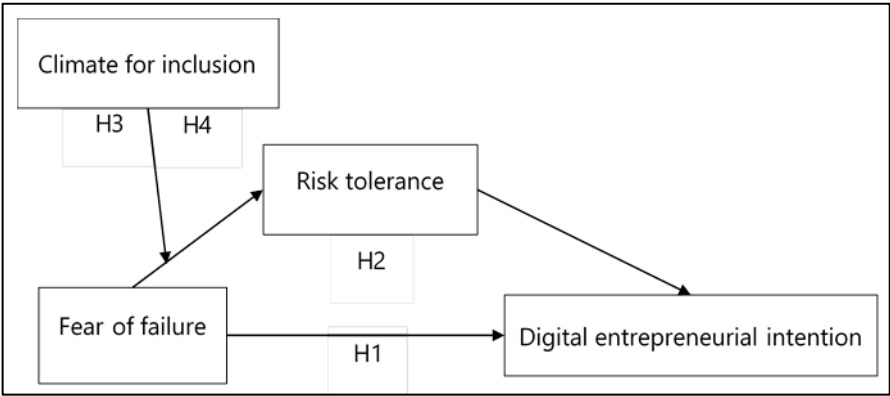


Figure 1: Research Conceptual Framework
Source: Zhang and Huang (2025)

Methodology

Sample and Data Collection Procedure

The survey was conducted in October 2025 using purposive sampling. Virtual questionnaires were distributed with the assistance of teaching staff from 5 higher vocational

colleges in Yunnan Province, China. The study investigated vocational students' perceptions of fear of failure, risk tolerance, climate for inclusion, and digital entrepreneurial intention, a total of 345 valid responses were obtained (response rate: 86.25%). Furthermore, all respondents had received education related to digital entrepreneurship within the China-ASEAN region and possessed prior experience participating in student e-commerce entrepreneurship competitions. The effective sample size of 345 exceeded the minimum requirement of 320, thereby meeting analytical standards (Kishore *et al.*, 2021).

The five institutions selected for this article are all vocational colleges in border regions with distinctive educational characteristics; therefore, these five institutions have been chosen as the subjects of this article, as outlined below:

1) Dehong Vocational College is a comprehensive, full-time, public higher vocational institution rooted in the border region, specializing primarily in medical and engineering programs. It is one of the 12 'border gateway universities' in Yunnan Province, China, and is designated as a 'high-quality vocational college' development unit in Yunnan Province.

2) Honghe College was the first higher education institution in Yunnan Province, China, to establish an overseas teaching center in Vietnam, and it maintains the broadest range of partnerships with Vietnamese higher education institutions.

3) Puer College is one of the 12 'border gateway universities' in Yunnan Province, China. It focuses on Lancang-Mekong regional cooperation, boasts a large international student body, and excels in programs taught in non-English languages.

4) Baoshan College is one of the 12 'gateway universities' in Yunnan Province, China, and one of the province's first institutions designated for 'Gateway University Basic Capacity Building'.

5) Yunnan Industry & Trade Vocational College is one of the 12 'gateway universities' in Yunnan Province, China, and serves as a training base for skilled workers in the province.

Measures

Fear of failure scale: Drawing by Song and Lu (2025), single-factor, comprising 4 items (The α of the scale $\alpha=0.859$). Fear of failure is described as the apprehension and concern experienced by students when confronting entrepreneurial topics or engaging in entrepreneurial activities, stemming from considerations of potential failure and associated losses (Song and Lu, 2025).

Risk tolerance scale: Designed by Lin *et al.* (2025), the scale is divided into 2 factors: Survival risk tolerance and innovative risk tolerance, comprising 6 items (The α of the scale

$\alpha=0.853$). Risk tolerance refers to the degree of variation in the level of anticipated risk that students are willing to accept in digital entrepreneurship (Lin *et al.*, 2025).

Climate for inclusion scale: Designed by Ke *et al.* (2023), the scale is divided into 3 factors: Economic assistance, developmental support, and group integration, comprising 15 items (The α of the scale $\alpha=0.931$). Climate for inclusion is defined as students' experiential perception that their institution respects their differences, treats their rights equitably, and embraces and assists them in overcoming barriers related to economics, development, and group integration (Ke *et al.*, 2023).

Digital entrepreneurial intention scale: Designed by Zhou (2025), the scale is divided into 2 factors: Propensity and aspiration, comprising 4 items (The α of the scale $\alpha=0.865$). Digital entrepreneurial intention refers to the preparatory process by which individuals utilize the internet for entrepreneurial pursuits (Zhou, 2025).

Gender, number of foreign languages mastered, accounting professional qualification certificates, and household registration category serve as demographic variables (Ke *et al.*, 2023; Li *et al.*, 2025b; Song and Lu, 2025; Zhou, 2025). Other variables are measured on a five-point scale using self-assessment methods.

Results

Distribution of Population Characteristics

As shown in Table 1, the sample comprised predominantly female participants (238 individuals, 68.99%), with the largest cohort possessing proficiency in 1 foreign language (328 individuals, 95.07%). Furthermore, the majority of respondents lacked accounting professional qualification certificates (318 individuals, 92.17%), while those with rural household registration constituted the largest proportion (275 individuals, 79.71%). Consequently, the sample meets the requirements.

Table 1: Distribution of population characteristics

Background variables	Category	N	%
Gender	Male	107	31.01
	Female	238	68.99
	Total	345	100
Number of foreign languages mastered	1	328	95.07
	2	12	3.48

	3 or more	5	1.45
	Total	345	100
Accounting professional qualification certificates	Have	27	7.83
	Not have	318	92.17
	Total	345	100
Household registration category	Urban	70	20.29
	Rural	275	79.71
	Total	345	100

Note: n=345.

Model Fit

As shown in Table 2, the overall model had an SRMR = 0.04, a good match.

Table 2: Model fit

	O	M	95%	99%
Models of saturation	0.04	0.031	0.034	0.037
Estimated model	0.04	0.031	0.034	0.037

Note: *p < 0.05.

Correlation Analysis

The correlation matrix shows that fear of failure was significantly correlated with digital entrepreneurial intention ($r=-0.243^{***}$, $p<0.001$), and H1 holds. Moreover, the relationship between the vocational students' fear of failure, risk tolerance, and climate for inclusion is entirely significant ($r=-0.492^{***}$, -0.241^{***} , $p<0.001$), indicating that all variables are interrelated.

Table 3: Correlation analysis

Variable	M	SD	1	2	3	4
1. Fear of failure	2.932	0.812	0.743			
2. Risk tolerance	3.423	0.843	-0.492**	0.731		
3. Climate for inclusion	3.535	0.801	-0.241**	0.237**	0.707	
4. Digital entrepreneurial intention	3.546	0.839	-0.243**	0.238**	0.257**	0.745
α			0.887	0.876	0.812	0.886
CR			0.616	0.673	0.615	0.659
AVE			0.553	0.535	0.501	0.556

Note: *p < 0.05; the value in the diagonal is the AVE open root value.

Mediating and Moderating Effect Analysis

As shown in Table 4, vocational students' risk tolerance had a mediating effect (-2.053***, $p < 0.001$) on the path of fear of failure to digital entrepreneurial intention, and H2 holds (vocational students' fear of failure $\rightarrow$ risk tolerance $\rightarrow$ digital entrepreneurial intention). Therefore, vocational students' risk tolerance effectively mediates the relationship between fear of failure and digital entrepreneurial intention.

Moreover, Climate for inclusion has a significant negative moderating effect in the pathway vocational students' fear of failure to the digital entrepreneurial intention ($\beta = -0.187^{***}$, $p < 0.001$), and H3 holds (vocational students' fear of failure $\times$ climate for inclusion $\rightarrow$ digital entrepreneurial intention). Therefore, climate for inclusion effectively moderates the relationship between vocational students' fear of failure and digital entrepreneurial intention.

Table 4: Mediating and moderating effect analysis

Effect	Path	Coefficients
Mediating	Vocational students' fear of failure $\rightarrow$ risk tolerance $\rightarrow$ digital entrepreneurial intention	-2.053*** (Sobel Z)
Moderating	Vocational students' fear of failure $\times$ climate for inclusion $\rightarrow$ digital entrepreneurial intention	-0.187***

Note: * $p < 0.05$.

Moderated Mediation Effect

As shown in Table 5, the indirect effect of vocational students' fear of failure on digital entrepreneurial intention is significant (-0.1093***, -0.1295***, -0.1406***, $p < 0.001$) at different levels of climate for inclusion, and H4 holds. Therefore, the indirect effects of climate for inclusion on digital entrepreneurial intention through vocational students' risk tolerance.

Table 5: Test results of moderated mediation effect

Effect	Sobel test		95% IC
	Indirect effect	SE	
Climate for inclusion(low)	-0.1093	0.0186	0.0927, 0.2861
Climate for inclusion(medium)	-0.1295	0.0242	0.1194, 0.3348
Climate for inclusion(high)	-0.1406	0.0383	0.1453, 0.4093

Note: * $p < 0.05$.

Discussion

Based on the analytical findings, the conclusions are as follows:

1) Firstly, from a China-ASEAN regional perspective, the vocational students' fear of failure exhibits a negative correlation with their digital entrepreneurship intentions in Yunnan Province, China. This fear constitutes the primary factor constraining students' potential participation in digital entrepreneurship. The distinctive characteristics of digital entrepreneurship—rapid iteration, technology-intensive nature, and high uncertainty—collectively form an entrepreneurial environment brimming with opportunities yet fraught with challenges (Lin *et al.*, 2024). Confronted with this emerging and complex entrepreneurial domain, vocational students, lacking a comprehensive and in-depth understanding of digital entrepreneurship's intricacies and high risks, are prone to developing a fear of failure (Zhou, 2025). This apprehension not only diminishes students' insight into and ability to seize digital entrepreneurial opportunities but also fundamentally suppresses their willingness to engage with the new era's digital entrepreneurial wave. Compared to existing research, this article robustly confirms the associative relationship between vocational students' fear of failure and digital entrepreneurial intention in Yunnan Province, China, this provides a unique theoretical perspective and solid empirical basis for understanding the psychological dynamics and decision-making patterns of vocational students within the China-ASEAN regional context.

2) Secondly, within the China-ASEAN regional context, vocational students' risk tolerance mediates the relationship between fear of failure and digital entrepreneurial intention in Yunnan Province, China. This occurs because heightened fear of failure significantly reduces students' risk tolerance, manifesting as excessive vigilance and avoidance towards digital entrepreneurial risks. This risk-averse mindset further diminishes their digital entrepreneurial intention (Lin *et al.*, 2025). Compared to prior research, this article clarifies how fear of failure exerts a significant 'restraining' effect on students' digital entrepreneurial intentions via risk tolerance. This finding not only reveals the complex mechanism underlying the relationship between fear of failure and digital entrepreneurial intentions but also deepens our understanding of risk tolerance's role in driving students' digital entrepreneurial intention.

3) Thirdly, within the China-ASEAN regional context, the school climate for inclusion, exerts a moderating effect on the relationship between vocational students' fear of failure and their digital entrepreneurial intention in Yunnan Province, China. Furthermore, this inclusive climate can further mitigate the relationship between fear of failure and digital entrepreneurial intentions through the mediating role of risk tolerance. This occurs because the climate for

inclusion provides vocational students with diverse internal resources that help build their confidence (Li *et al.*, 2025c), thereby mitigating the negative impact of fear of failure on the formation of digital entrepreneurial intention. Unlike previous studies, this research adopts a China-ASEAN regional perspective. This not only broadens the boundary conditions for digital entrepreneurial intention but also offers a unique theoretical lens for comprehensively understanding its complex and multifaceted influences.

Implications

1) Firstly, confront the fear of failure and enhance digital entrepreneurship awareness and insight. When confronting the fear of failure, vocational students should adopt a dialectical perspective towards this emotion, recognizing it as a natural phenomenon within the entrepreneurial decision-making process rather than an impediment in Yunnan Province, China. Concurrently, students should actively engage in digital entrepreneurship-related educational programs, workshops, and practical activities to gain an in-depth understanding of critical domains, including the latest advancements, market segmentation, and business model innovation, thereby enhancing their comprehensive knowledge of the field (Lin *et al.*, 2025). Students should also evaluate digital entrepreneurship opportunities through market demand, technological innovation, and policy support to sharpen their insight and ability to seize such opportunities. By conducting in-depth analyses of market trends, uncovering latent needs, and forecasting technological shifts, they can gain a more accurate understanding of digital entrepreneurship, thereby mitigating the negative impact of fear of failure on their entrepreneurial aspirations.

2) Secondly, cultivate risk tolerance to enhance resilience in confronting digital entrepreneurship challenges. Vocational students should strive to increase their risk tolerance, learning to identify opportunities within uncertain environments in Yunnan Province, China. Following a rational assessment of digital entrepreneurship risks, students should develop detailed risk management strategies encompassing risk identification, assessment, control, and response (Daoud *et al.*, 2020). Furthermore, through participation in simulated entrepreneurship and risk challenge training activities, students can cultivate resilience and proactive coping abilities when confronting entrepreneurial challenges. Such activities also enable students to experience risks and challenges within simulated digital entrepreneurial environments, learning to maintain composure under pressure, make decisive judgments, and accumulate experience in navigating complex situations (Zhang *et al.*, 2025). When confronting

the uncertainties of digital entrepreneurship, maintaining a positive mindset and embracing experimentation can mitigate the tendency for risk-averse attitudes to stifle entrepreneurial aspirations.

3) Thirdly, Schools should prioritize fostering a climate for inclusion within the digital entrepreneurship sphere in Yunnan Province, China. Establishing policies that assist students in overcoming economic, developmental, and group integration barriers will bolster their confidence. Concurrently, students should actively participate in entrepreneurial team-building activities to accumulate experience in navigating adversity or failure, thereby enhancing their readiness for future digital entrepreneurial endeavors (Li *et al.*, 2025c). Furthermore, students should proactively broaden their horizons by engaging in digital entrepreneurship forums, seminars, and entrepreneurial salons. This facilitates connections with industry experts and successful entrepreneurs while keeping abreast of the latest developments and trends in the field. Such activities not only enhance students' sense of control over digital entrepreneurship but also transform fear of failure into motivation, inspiring future participation in digital entrepreneurial endeavors.

4) Fourth, Establishment of the 'China–ASEAN Cross-Border Digital Incubator Alliance'

The Alliance should build a 'multi-node' distributed incubation network based on hub cities such as Kunming, Vientiane, Bangkok, and Hanoi. Its institutional design must embody the three-dimensional essence of an inclusive environment:

1. Fair access: Establish a 'digital entrepreneurship access equity mechanism' for students from ethnic minority groups in Yunnan, China, and international students from ASEAN countries. Specifically, the allocation of incubator resources should not be restricted by academic qualifications or household registration status; instead, a "cultural capital conversion coefficient" should be established to incorporate ethnic minority language skills, cross-border cultural knowledge, and experience in digitizing traditional crafts into the evaluation system for resource applications. This directly addresses the theoretical implications of "equitable employment practices" and extends them to the realm of entrepreneurial resource allocation.

2. Dimension of Integrating Diversity: Establish a "multicultural collaboration studio" within the incubator, mandating that every start-up team comprises members of different ethnicities or nationalities. Through institutionalized heterogeneous team composition, students are compelled to leverage cross-cultural differences in digital entrepreneurship practice, transforming cultural diversity from a potential barrier to communication into a source of cross-border market insight.

3. Decision-making participation dimension: A "student co-governance committee" is established, granting incubated students substantive voting rights on incubator policies, mentor

selection, and funding allocation. This participatory governance structure significantly enhances students' psychological sense of ownership of the institutional environment, thereby strengthening the proactivity and adaptability of their psychological efficacy.

5) Fifth, Developing 'inclusive digital entrepreneurship curriculum standards'.

Existing vocational education courses predominantly utilize standardized teaching materials from eastern regions, failing to address the multi-ethnic, frontier, and cross-border context of Yunnan, China. The 'inclusive digital entrepreneurship curriculum standards' should incorporate the following innovations:

1. Development of a contextualized case study repository: Develop digital entrepreneurship case studies based on the local Yunnan and ASEAN markets, covering themes such as 'cross-border live-streaming e-commerce for Pu'er tea', 'differentiation of ethnic cultural and creative products', and 'digital supply chains for agricultural products along the China-Laos Railway'. These case studies will help students realize that their indigenous cultural background is not a 'liability' for entrepreneurship, but rather a unique digital asset.

2. Interdisciplinary integration: Embed knowledge from disciplines such as ethnology, Southeast Asian studies, and international law into digital entrepreneurship courses to help students establish a multidimensional framework for managing uncertainties in cross-border markets. This essentially enriches the complexity of students' systemic understanding of entrepreneurship, enabling them to generate more adaptive response strategies when faced with highly heterogeneous environmental stimuli.

3. Incorporation of Emotional Competence Assessment: The introduction of 'emotional adaptability indicators' into course assessments, including physiological stress responses in simulated failure scenarios, emotional regulation skills during team conflicts, and levels of empathy in cross-cultural communication. This breaks with the traditional skills-centric assessment paradigm in entrepreneurship education and forms an institutional resonance with the emotional support functions of an inclusive atmosphere.

Limitations and Future Directions

This article also has the following limitations:

1) The sample employed is regional in nature; consequently, future research necessitates the use of national samples and longitudinal survey data to further substantiate the findings.

2) The conclusions may be subject to self-reporting bias; therefore, future work should focus on refining measurement tools to minimize social desirability bias and measurement error.

3) The study only examined the indirect effects of risk tolerance and climate for inclusion. Future research could explore additional boundary conditions that stimulate vocational students' digital entrepreneurial intention, such as multi-agent interaction within digital entrepreneurial ecosystems, AI literacy (Li *et al.*, 2025b; Li *et al.*, 2026; Li and Zhang, 2026; Zhou, 2025), and so forth.

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