



## A REVIEW OF ENTREPRENEURSHIP REGRET: NATURE, CAUSES AND REMEDIES

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### ABSTRACT

*Entrepreneurship regret is an emerging yet underexplored area within entrepreneurial research, reflecting the emotional distress that entrepreneurs may experience when the outcomes of their ventures fall short of expectations. This review synthesizes current literature on the nature, dimensions, causes, consequences and remedies of entrepreneurship regret. The paper identifies key forms of regret such as anticipated, opportunity and counterfactual regret, and outlines its core dimensions, including intensity, duration and scope. The review highlights contributing factors such as poor decision-making, unrealistic expectations and financial hardship. It further proposes a set of practical remedies aimed at mitigating these challenges, including financial planning, social support systems, strategic decision-making frameworks and realistic goal setting. By providing a holistic overview, this work contributes to a deeper understanding of the costs of entrepreneurship and offers a foundation for future empirical inquiry and practical support strategies.*

**Keywords:** Entrepreneurship regret, Negative emotion, Entrepreneurial decision-making, Regret theory, Start-up

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### 1.0 Introduction

Entrepreneurship regret is a negative emotional state that arises from the perceived gap between the expected and actual outcomes of entrepreneurial endeavors (Shepherd et al., 2011). Regret is a common experience among entrepreneurs, with studies suggesting that up to 70% of entrepreneurs experience regret over their decision to start a business (Adejumo, 2018). It has been discovered that entrepreneurship regret can have serious consequences, including decreased motivation, reduced self-esteem and even business failure (Carter et al., 2003). Despite its prevalence and consequences, entrepreneurship regret remains a poorly understood phenomenon.

Recent years have seen an increasing interest in entrepreneurship regret, with researchers seeking to understand its causes, consequences and dimensions (Adejumo, 2018; Shepherd et al., 2011). More practitioners have considered the issues of entrepreneurship regret in recent times. For example, global successful entrepreneurs like Bill Gates, Mark Cuban, Oprah Winfrey, Dharmesh Shah and Zain Jaffer have expressed one form of regret or the other (Escalon, 2023; Jaffer, 2023).

However, much of the existing research on entrepreneurship regret is fragmented and lacking in coherence. There is a need for a comprehensive review of the literature on entrepreneurship

regret, one that synthesizes the existing research and provides a framework for understanding this complex phenomenon.

A comprehensive review of the literature on entrepreneurship regret is essential for several key reasons. First, it offers critical insights into the antecedents and outcomes of regret in entrepreneurial contexts, enabling the formulation of strategies to mitigate its adverse effects on individual well-being and business performance (Zhang & Cueto, 2023). Second, such a review helps to identify existing gaps in empirical and theoretical research (Kim, 2022). Third, synthesizing existing findings can support the development of a robust theoretical framework for understanding entrepreneurship regret, thereby guiding the creation of targeted interventions and public policies to foster resilience and adaptive learning among entrepreneurs (de Jong & Shepherd, 2021).

This review therefore seeks to provide a critical and integrative overview of current research on entrepreneurship regret. It is structured around several key themes, including the definition and conceptualization of entrepreneurship regret, insights from regret theory, the causes and consequences of entrepreneurship regret, and possible remedies. By providing a comprehensive review of the literature on entrepreneurship regret, this study aims to contribute to our understanding of this complex phenomenon and provide insights for entrepreneurs, policymakers and researchers.

This study employs a qualitative research approach, using a systematic review of existing literatures on entrepreneurship regret.

## **2.0 Nature and Dimension of Entrepreneurship Regret**

### **2.1 Overview of Entrepreneurial Regret**

Entrepreneurial regret is a nuanced and underexplored aspect of entrepreneurial experience. While regret is typically associated with negative outcomes or perceived failures, recent discussions suggest that even high-performing entrepreneurs can harbor feelings of regret about their career choices. This raises a compelling question: why might individuals who achieve business success still experience regret about becoming entrepreneurs?

Traditionally, regret has been studied in relation to unfavorable outcomes, where individuals compare current realities with imagined alternatives that might have yielded better results. In the entrepreneurial context, this form of counterfactual thinking often emerges after business failure. However, emerging evidence and anecdotal cases, such as prominent entrepreneurs publicly expressing regret despite their success, point to a more complex emotional landscape.

Although research on entrepreneurial failure and the psychological toll it exacts is expanding, considerably less attention has been paid to practicing or successful entrepreneurs who experience regret for choosing the entrepreneurial path. Some scholars argue that despite the media portrayal of entrepreneurship as a rewarding and glamorous pursuit, it can be accompanied by persistent emotional challenges, including dissatisfaction and regret (Rauch & Fink, 2021). These emotional undercurrents can affect entrepreneurs' well-being, motivation, and strategic decisions.

Understanding entrepreneurial regret, defined here as the emotional discomfort stemming from the decision to enter entrepreneurship, is vital. Such regret may lead individuals to abandon their ventures or exit entrepreneurship altogether, even in the absence of business failure. This perspective shifts the narrative from viewing regret solely as a reaction to failure toward recognizing it as a broader emotional response to unmet personal expectations or misalignment between entrepreneurial reality and personal values.

Theoretical frameworks such as regret theory suggest that regret motivates behavioral change, often aimed at correcting perceived past mistakes or avoiding similar decisions in the future (Zeelenberg & van Dijk, 2022). This has important implications for entrepreneurial persistence, exit strategies and mental health. Notably, feelings of regret can emerge not just from poor business performance, but also from the personal sacrifices, stress or opportunity costs associated with sustained entrepreneurial engagement.

In this study, we explore entrepreneurial regret beyond failure-based explanations, focusing instead on how regret manifests among active entrepreneurs with varying levels of business success. Entrepreneurship is a complex and challenging phenomenon that involves taking risks, facing uncertainty and overcoming obstacles (Baumol, 1990). Despite its potential rewards, many entrepreneurs experience regret over their decision to start a business (Carter et al., 2003).

Entrepreneurship regret is a multifaceted phenomenon that has been studied from various perspectives. Some researchers have basically associated it with the negative emotional state that arises from the perceived gap between the expected and actual outcomes of entrepreneurial endeavors. We will be discussing a few concepts associated with entrepreneurial regret to help us to further understand and appreciate the subject.

## 2.2 Regret Theory

Regret theory suggests that individuals consider not only the outcome of their decision but also the potential outcomes of alternative choices (Loomes & Sugden, 1982). This leads to anticipated regret, a negative emotion that can influence decision-making and behavior regulation (Huang, Li & Su, 2022). In entrepreneurial contexts, this anticipated regret can drive or deter risk-taking depending on how entrepreneurs process counterfactual thinking, where they imagine how different decisions might have led to better outcomes (Budjanovcanin et al., 2018; Hafeez et al., 2021). While anticipated regret can discourage some from entrepreneurship, it can also motivate action and risk-taking, even influencing decisions around exiting ventures (Hatak & Snellman, 2017).

In decision-making, regret can stem from either actions taken (regret of action) or opportunities not pursued (regret of inaction) (Namkoong et al., 2022; Feldman & Chen, 2019). Regret of action typically occurs soon after a poor decision, while regret of inaction often emerges later when missed opportunities are recognized (Zeelenberg & Pieters, 2007). Since entrepreneurship involves high risk, individuals may prefer inaction, feeling some regret but avoiding the greater potential regret associated with risky decisions (Feldman & Chen, 2019). Nevertheless, fear of future inaction regret can motivate entrepreneurial efforts and transitions from latent to nascent entrepreneurship (Hatak & Snellman, 2017). Entrepreneurs often compare current outcomes to imagined alternatives, such as comparing their businesses to competitors or employment opportunities, fueling both forms of regret and shaping decisions around persistence and exit (Quach et al., 2021).

Although, regret is often seen as a negative emotion, it can yield both positive and negative effects for entrepreneurs and their ventures (Hatak & Snellman, 2017). Positive outcomes of regret may motivate entrepreneurs to continue leading their firms or, alternatively, capitalize on opportunities to sell if the business becomes more attractive (Roese & Summerville, 2005). Conversely, while negative regret can hinder an entrepreneur's mental well-being, it may also prompt corrective actions and stimulate innovation (Podoyntsina et al., 2012). This duality complicates how regret influences exit decisions: it can both motivate persistence and prompt exit to safeguard well-being (Shepherd, 2003). Early in a venture's life, anticipated regret can spur actions that promote business success, like competitor research and founder recruitment

(Hatak & Snellman, 2017). While positive emotions such as satisfaction enhance motivation (Cardon et al., 2009), negative emotions, including regret, are more likely to drive behavioral change and innovation (Podoynitsyna et al., 2012). However, when negative regret becomes overwhelming, it can stifle creativity, reduce motivation and increase the likelihood of an exit decision (Welpel et al., 2012). Ultimately, entrepreneurs must weigh how regret impacts both personal well-being and company performance when considering whether to persist or exit.

### 2.3 Forms of Entrepreneurial Regret

Entrepreneurial regret manifests in several distinct forms, each shaped by cognitive processes and emotional reactions to past or anticipated decisions. Based on a review of past studies, this study identifies three primary forms of entrepreneurship regret: anticipated regret, opportunity regret and counterfactual thinking. Understanding these variations can offer insights into how entrepreneurs reflect on their choices, manage uncertainty and adapt future strategies.

Anticipated regret refers to the emotional discomfort an individual expects to feel in the future as a result of a current decision under consideration (Huang, Wang & Tang, 2022). This form of regret acts as a proactive emotional signal that prompts deeper cognitive engagement before committing to a course of action. For entrepreneurs, anticipated regret can serve as a mechanism to avoid impulsive decisions by encouraging careful reflection on potential outcomes and long-term consequences. It may reduce reliance on automatic or heuristic-driven decision-making, fostering a more deliberative and mindful approach to entrepreneurial choices (Zhao, Chen, & Liu, 2022).

Opportunity regret arises from reflecting on missed or foregone opportunities that could have led to more favorable outcomes (Khanin et al., 2021). This type of regret is particularly prevalent in dynamic business environments where multiple paths and possibilities compete for attention. Entrepreneurs may feel regret when comparing their current situation to an alternative scenario that was once within reach but is no longer attainable (Bledow, Schmitt, & Frese, 2021). The emotional impact of missed opportunities can influence future risk-taking and decision-making behavior.

In addition, counterfactual thinking involves mentally simulating alternative scenarios to past events, imagining "what could have been" if different choices had been made (Li et al., 2022). In the context of entrepreneurship, counterfactual thoughts such as "If only I had pursued that market earlier" or "What if I had accepted that investment offer?" are common. While such thinking can be emotionally taxing, it also plays a role in learning and strategic recalibration. Constructive counterfactual reflection may help entrepreneurs identify errors and improve future performance, although excessive rumination can lead to regret-driven disengagement or decision paralysis (Roese, Epstude, & Fessel, 2021).

### 2.4 Dimensions of Entrepreneurial Regret

Another theme identified from the existing literature on entrepreneurial regret is that it is a multidimensional construct reflecting various emotional, cognitive and behavioral experiences. Understanding its core dimensions is crucial for grasping how regret influences entrepreneurs' well-being, decision-making and persistence. One key dimension is the intensity of regret, which refers to how deeply and strongly the individual feels regret in response to specific entrepreneurial decisions or outcomes. This includes the degree of regret, ranging from mild discomfort over minor oversights to deep remorse over pivotal business failures, such as when entrepreneurs miss an opportunity to scale early and experience acute regret upon seeing competitors succeed with similar strategies (Zhao, Chen, & Liu, 2022). Emotional intensity further reflects the affective load associated with regret, encompassing

emotions like frustration, disappointment, guilt or sadness that correlate with the perceived personal responsibility for the outcome and the value placed on the missed alternative (Roese, Epstude, & Fessel, 2021).

Duration of regret is another important dimension, concerning how long the regret lasts and how persistently it affects the entrepreneur's psyche and behavior over time. Length of time distinguishes whether the regret is fleeting, subsiding after a few days or weeks, or long-term, lingering over months or even years, as seen in entrepreneurs who regret founding a venture at the cost of family life and carry this regret even after achieving business success (Bledow, Schmitt, & Frese, 2021). Persistence of regret refers to how consistently these feelings recur in the entrepreneur's thoughts, potentially leading to rumination or long-lasting dissatisfaction, with persistent regret posing particular risks for burnout or premature exit from entrepreneurship.

The frequency of regret, describing how often entrepreneurs experience regret episodes, also plays a significant role. The number of episodes captures the occurrence rate of regretful reflections, which tends to be higher in volatile or innovation-driven sectors due to constant decision-making under uncertainty (Zhao et al., 2022). In addition, the pattern of regret explores whether these episodes occur in predictable cycles, such as after product launches or investment decisions or manifest irregularly in response to unexpected market events. Understanding these patterns can inform targeted emotional regulation strategies.

Furthermore, the scope of regret concerns the elements or decisions that trigger these feelings and whether the regret is localized or broad in nature. Specific aspects of regret relate to concrete domains such as financial planning, hiring decisions, strategic timing, or product development, exemplified by entrepreneurs who regret not protecting intellectual property early and consequently face competitive disadvantages. In contrast, global regret represents a more generalized dissatisfaction with the entrepreneurial journey, encompassing lifestyle trade-offs, identity conflict, or the loss of alternative career paths, which can be especially pronounced in entrepreneurs who feel "trapped" by success, as Jack Ma reportedly expressed in later interviews about his role at Alibaba (Choudhury, 2020).

### **3.0 Factors Contributing to Entrepreneurial Regret**

There is extensive literature examining the factors contributing to entrepreneurial regret, indicating that it arises from a combination of personal, financial and environmental elements. While entrepreneurship is often portrayed as a path to freedom and success, real-world challenges frequently leave entrepreneurs questioning their choices. Financial difficulties remain one of the most significant drivers of entrepreneurial regret, particularly when consistent financial instability prompts business owners to wonder if they made the right decision (Bledow et al., 2021). Aspects such as cash flow shortages, limited access to capital, mixing business and personal finances, tax compliance challenges, and economic volatility each contribute to these feelings of regret. For instance, cash flow shortages can jeopardize daily operations like payroll and inventory purchases, and liquidity issues, especially during the COVID-19 pandemic, led many otherwise viable businesses to close, highlighting the emotional weight of these decisions (OECD, 2020).

In developing economies, limited access to capital further exacerbates entrepreneurial regret, particularly among groups like women entrepreneurs in Sub-Saharan Africa, who often face systemic barriers to financing (Abubakar et al., 2023). Additionally, mixing personal and business finances can complicate cash management and increase financial risk, with a significant portion of entrepreneurs using personal accounts for business transactions, leading to mismanagement and audit risks (QuickBooks, 2022). Tax compliance mistakes, whether

due to underpayment and penalties or overpayment that reduces reinvestment capacity, also create regret, particularly among first-time entrepreneurs unfamiliar with regulatory frameworks (Kang et al., 2022). Also, broader economic factors such as recession, inflation, and currency devaluation can devastate small businesses, as seen during the global inflation spike of 2022–2023, where many owners reported financial and emotional regret for venturing into uncertain markets (ILO, 2023).

Poor decision-making ability is another major contributor to entrepreneurial regret, particularly when choices lead to financial loss, reputational harm or missed opportunities (Levangie, 2004). Entrepreneurs must make high-stakes decisions constantly, and those made without thorough analysis or reflection often result in adverse outcomes and regret (Gregori et al., 2023). Impulsive decision-making, excessive risk-taking, and a lack of reflection are common dimensions of poor decision-making associated with entrepreneurial regret. For example, launching products without market research or investing in untested technology can result in financial losses and significant remorse, particularly in fast-moving sectors like technology (Gartner & Ingram, 2021). Excessive risk-taking driven by overconfidence or blind optimism, such as overextending resources by opening multiple locations prematurely, can also result in bankruptcy and deep regret (Welter et al., 2022).

The absence of reflective practices further compounds poor decisions, as entrepreneurs who fail to critically evaluate past outcomes are more likely to repeat mistakes and experience persistent regret (Lucas et al., 2021). Unintended negative outcomes, such as reputational harm from partnering with low-cost overseas suppliers, underscore how poor scenario planning and risk analysis can lead to regretful decisions (Li & Qian, 2020). A failure to connect operational issues to broader strategic goals also contributes to regret, as misaligned decisions can hinder long-term growth and performance (Treffers et al., 2023). Hasty decisions made under time pressure, without due diligence, frequently result in regret and are linked to burnout and entrepreneurial dissatisfaction (Gielnik & Zacher, 2022).

Unrealistic expectations further contribute to entrepreneurial regret, as entrepreneurs often overestimate the speed, ease, or scale of their success, driven by media portrayals, social comparisons, or personal overconfidence (Edelman & Yli-Renko, 2022). These expectations can lead to several negative outcomes, including entrepreneurial burnout, emotional distress and dissatisfaction. Burnout often arises when entrepreneurs push themselves beyond healthy limits, expecting instant success, only to face mounting debt and fatigue when those expectations prove unrealistic (Gorgievski & Stephan, 2023). Emotional distress, including anxiety and depression, commonly follows when entrepreneurs compare themselves to more successful peers and feel inadequate despite steady progress (Uy et al., 2020).

Unrealistic expectations can also create a fear of failure and avoidance behavior, as setbacks amplify self-doubt and deter future risk-taking (Wiklund et al., 2019). Low self-esteem and feelings of unworthiness often emerge when entrepreneurs internalize repeated failures to meet inflated standards, eroding their sense of competence and identity as capable leaders (Cardon & Patel, 2022). Furthermore, these unrealistic expectations can strain personal relationships, as entrepreneurs' intense focus on business success often comes at the expense of family and social ties (Patel et al., 2021). Stress is another direct consequence of the gap between expectations and actual performance, as entrepreneurs who overpromise to themselves or to investors often experience chronic stress that impairs both confidence and health (Frese & Gielnik, 2021). Together, these dimensions reveal the complex and multifaceted ways in which unrealistic expectations fuel entrepreneurial regret.

#### 4.0 Mitigating Entrepreneurial Regret

Having considered some factors that could cause entrepreneurs to regret, which include financial difficulty, poor decision-making ability and unrealistic expectations among others, some of the steps that can be taken to mitigate these challenges and improve the entrepreneurs' chances of success and overall quality of life are discussed in this section. Below are some remedies:

- i. **Diversify Funding Sources:** Entrepreneurs should avoid depending solely on one source of capital. Alternatives such as crowdfunding, venture capital, angel investment, government grants and personal loans can provide flexible options. For example, a Nigerian agritech startup that is unable to secure a bank loan may be able to raise funds through Kickstarter and/or a government agricultural innovation grant. Diversified funding reduces dependency risks and increases financial stability (Chatterji, Delecourt, Hasan, & Koning, 2022).
- ii. **Business Plan with Clear Financial Forecasts:** A comprehensive business plan builds investor confidence. A well-crafted plan should include detailed financial projections, break-even analysis and Return-On-Investment (ROI) estimations. Entrepreneur with a detailed forecast projecting seasonal sales successfully may be able to attract a local angel investor. A transparent and data-driven business plan is a key determinant of startup funding success (Baum, Bird, & Singh, 2021).
- iii. **Expert Advice:** Getting input from mentors, consultants or subject-matter experts provides diverse perspectives and helps mitigate blind spots. Expert advice reduces bias and supports strategic alignment in entrepreneurial decision-making (Bellucci et al., 2023). Consulting a financial advisor or accountant can help identify funding strategies, reduce unnecessary spending and optimize tax practices. Financial advisory services significantly improve SME financial planning and resilience (Quartey et al., 2020).
- iv. **Review Revenue Streams and Cost Structures:** Entrepreneurs should assess which revenue streams are most reliable and profitable and identify high-cost, low-yield operations for adjustment or elimination. For example, an events company may pivot from physical conferences to hybrid and online events in order to reduce venue costs. Business model innovation through cost and revenue analysis helps SMEs navigate economic downturns (Clauss, Moussa, & Kesting, 2019). It is essential to analyze the profitability of individual products or services to identify which are draining resources. Product-line analysis enhances strategic resource allocation (Ketchen, Short, & Combs, 2022).
- v. **Renegotiate Prices and Contracts:** Reaching out to suppliers and service providers to negotiate better terms can ease cash flow burdens without sacrificing quality or service. For example, a restaurant owner may renegotiate supply contracts for bulk discounts, achieving significant saving on raw materials. Contract flexibility enhances cash flow and supplier relationships, especially during crises (Gölgeci, Arslan, & Mishra, 2021). Entrepreneurs burdened by debt should explore refinancing, extending repayment periods or negotiating interest rate reductions. Proactive debt restructuring improves financial viability for distressed small businesses (Michels & Stulz, 2023).
- vi. **Invest in Market Research:** Understanding the market, customer needs, competition and pricing strategies can uncover new opportunities and prevent resource wastage. Market research enables better product-market fit and reduces uncertainty (Coviello, McDougall, & Oviatt, 2022). Entrepreneurs should prioritize evidence-based decisions by using Key Performance Indicators (KPIs), market data and customers insights, instead of intuition alone. Data-driven decision-making improves innovation performance and reduces bias (Shah et al., 2022). Entrepreneurs should develop habits of journaling or conducting post-mortems to understand why past decisions

- succeeded or failed. Reflective practice enhances metacognitive awareness and decision quality (Trevelyan, 2022). The scope of research should include regulatory compliance. Avoiding regulations in hopes of speed can lead to future regrets. Entrepreneurs should integrate compliance into early planning stages. Proactive regulatory adherence prevents future legal risks and improves investor confidence (Schilling et al., 2021).
- vii. **Create a Clear Plan and Be Assertive:** Entrepreneurs benefit from having structured plans and decision-making frameworks that define objectives, timelines, risks and alternatives. Structured decision-making tools reduce cognitive bias and improve clarity, especially in high-stakes entrepreneurial choices (Lerner et al., 2021). Over-deliberation can lead to decision paralysis. Practicing assertiveness helps entrepreneurs commit to decisions and move forward despite uncertainty. Assertiveness increases decision implementation and reduces stress associated with indecision (Fernandez et al., 2020).
  - viii. **Set Deadlines and Limit Choices:** Decision-making often suffers from overthinking. Setting deadlines promotes action and reduces the anxiety associated with prolonged uncertainty. Time constraints encourage focus and simplify decision-making under pressure (Chua & Bedford, 2022). The paradox of choice suggests that too many options can hinder decision-making. Entrepreneurs should focus on a manageable set of alternatives. Limiting choices improves decision confidence and satisfaction (Iyengar & Kamenica, 2018).
  - ix. **Networking and Social Capital:** A robust entrepreneurial network can provide not only funding, but also mentorship, shared resources and early adopters. For example, a founder may secure seed funding from his/her university alumni network and be able to recruit key team members through referrals. Social capital strongly predicts entrepreneurial access to financial and strategic resources (Liu, Hu, & Cheng, 2020). Meeting new people exposes entrepreneurs to diverse viewpoints and innovative ideas that may enhance decision quality. Network diversity is positively associated with adaptive and creative decision-making (Wasserman & Faust, 2021).
  - x. **Improved Decision-Process:** Breaking decisions down into smaller, actionable steps prevents overwhelm and promotes logical thinking. Checklist use improves decision consistency and reduces error rates (Gawande, 2019). Entrepreneurs often work with co-founders, staff and investors. Misaligned expectations among stakeholders can breed tension and disappointment. Clear expectation management fosters trust and minimizes conflict in startups (Fisher et al., 2021). Trying to do everything can create unrealistic pressure and lead to burnout. Delegation frees up time for strategic thinking and reduces emotional exhaustion. Delegation reduces decision fatigue and boosts leadership focus (Chen et al., 2020).
  - xi. **Physical Wellness and Self-Compassion:** Physical well-being enhances cognitive performance. Regular exercise, proper rest and stress management improve decision quality. Physical activity is linked to improved executive functioning and emotional regulation (Oppezzo & Schwartz, 2020). Self-compassion involves treating oneself with kindness during setbacks, which prevents the internalization of failure. Self-compassion promotes emotional well-being and reduces burnout in high-pressure careers like entrepreneurship (Neff & Germer, 2022). Relaxation techniques such as meditation, deep breathing, or yoga can reduce the mental clutter and anxiety that accompany unrealistic pressures. Mindfulness-based interventions improve attention regulation and stress recovery in entrepreneurs (Williams et al., 2022). Entrepreneurs should make time for exercise, healthy eating, sleep and social connection. Neglecting self-care accelerates burnout and distorts judgment. Consistent self-care improves cognitive functioning and emotional regulation (Sonnentag, 2020). Self-awareness allows entrepreneurs to recognize when their expectations are misaligned with reality,



enabling better emotional regulation and adaptive behavior. Self-awareness enhances emotional intelligence, which is directly linked to more adaptive goal setting and leadership effectiveness (Boyatzis et al., 2019). Acknowledging and celebrating milestones fosters motivation and reinforces progress, reducing the psychological gap between current efforts and future outcomes. Recognizing progress enhances intrinsic motivation and reduces stress (Amabile & Kramer, 2011).

## **5.0 Summary, Conclusions and Recommendations**

### **5.1 Summary**

The review in this study has identified the research trends on entrepreneurship regrets. First, there is a growing emphasis on the psychological underpinnings of regret, including how emotional factors like self-worth, fear of failure and burnout interact with entrepreneurial regret. This shift highlights the need for integrating psychological theories, such as regret theory into entrepreneurship research. Second, recent studies increasingly focus on context-specific factors, such as regional and gender-based disparities in access to finance or sectoral differences in risk-taking and regret. These localized studies are essential for tailoring interventions to diverse entrepreneurial ecosystems. Also, there is growing interest in how decision-making quality shapes entrepreneurial outcomes and regret. Research increasingly suggests that metacognitive processes and reflective practices reduce regret.

Scholars are exploring how entrepreneurs cope with regret through self-compassion, physical wellness, social capital and adaptive strategies. They underscore the potential of resilience-building practices to offset regret's impact. And lastly, with the rise of data analytics, market research and AI-based decision support tools, researchers are beginning to examine how evidence-based decision-making can prevent or reduce regret in entrepreneurship.

### **5.2 Conclusions**

Entrepreneurship regret is a growing concern among entrepreneurs and researchers alike. This study has reviewed the existing literature on entrepreneurship regret, exploring its nature, dimensions, consequences and likely remedies. We also found out that in as much as entrepreneurship can be a rewarding and fulfilling journey, it is important to be aware of the possible challenges that normally accompanies it and to be able to take necessary proactive steps to mitigate them before they begin to play one after the other. By embracing good self-care practices, delegating tasks, seeking positive supports, developing strong financial strategies and being in compliance with government policies and regulations, entrepreneurs can improve their chances of success and avoid regretting their decision to start business.

### **5.3 Recommendations**

Entrepreneurs should prioritize self-awareness and reflective practice to manage expectations and learn from mistakes. They should note that access to mentors and professional advice can mitigate blind spots and improve decision quality; and also that developing self-care routines and social support systems is crucial for managing stress and emotional distress associated with regret.

Policymakers should design intervention programs that integrate mental health support and financial literacy training for entrepreneurs. There is a need for sector-specific policies that address local constraints in access to capital and regulatory compliance. Public and private initiatives should promote networking and mentorship opportunities to strengthen social capital among entrepreneurs.

Future studies should explore the consequences of entrepreneurship regret in specific sectors or geographical regions; researchers should explore specific consequences of entrepreneurship regret, such as its impact on mental health and well-being. Researchers should develop framework for robust interventions to mitigate entrepreneurship regret.

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