

A Framework for Studying Entrepreneurial Intent

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DOI: <https://doi.org/10.51244/IJRSI.2024.1108026>

Received: 04 July 2024; Revised: 21 July 2024; Accepted: 25 July 2024; Published: 02 September 2024

ABSTRACT

Entrepreneurial intent is a crucial topic of study in the field of entrepreneurship, as it provides insights into the factors that drive individuals to start new ventures. This paper presents a comprehensive framework for studying entrepreneurial intent, which builds upon the well-established Theory of Planned Behavior and incorporates additional contextual factors. The proposed framework aims to guide researchers in conducting rigorous and meaningful investigations of entrepreneurial intent across diverse settings, including different disciplines, socioeconomic backgrounds, and cultural contexts.

Keywords: Entrepreneurship, Entrepreneurial Intent, Theory of Planned Behavior, Factors Driving Entrepreneurship, Entrepreneurship Framework, Entrepreneurial Behavior.

INTRODUCTION

Entrepreneurship has long been recognized as a vital driver of economic growth, innovation, and job creation (Schumpeter, 1934; Drucker, 1985). Understanding the factors that motivate individuals to start new ventures has, therefore, become a central focus of scholarly research in the field of entrepreneurship. One of the key constructs that has received considerable attention is entrepreneurial intent, which captures an individual's motivation and commitment to starting a new business (Bird, 1988; Krueger, Reilly, & Carsrud, 2000).

The purpose of this paper is to present a comprehensive framework for studying entrepreneurial intent, with the aim of unifying and harmonizing the research approach in this domain. The proposed framework builds upon the well-established Theory of Planned Behavior (Ajzen, 1991) and incorporates additional contextual factors identified in recent research, such as short-term risk-taking preference and psychological well-being (Zhang, Zheng, & Darko, 2023). Integrating these individual-level determinants with a consideration of the broader contextual environment, the framework provides a more holistic understanding of the drivers of entrepreneurial intent.

Entrepreneurial intent is a crucial precursor to actual entrepreneurial behavior, as individuals with a strong intention to start a business are more likely to follow through and establish a new venture (Ajzen, 1991; Fishbein & Ajzen, 1975). Consequently, studying entrepreneurial intent provides valuable insights into the antecedents of entrepreneurial action, enabling researchers and policymakers to develop targeted interventions and initiatives that foster a vibrant entrepreneurial ecosystem.

Traditionally, the majority of entrepreneurial intent research has focused on university students, as they

represent a key demographic with the potential to become future entrepreneurs (Liñán & Fayolle, 2015; Yurtkoru, Kerim Aşkun, & Özeren, 2014). This emphasis on the student population is understandable, given that universities are often seen as incubators for entrepreneurial talent and activity. However, limiting the study of entrepreneurial intent to this specific group may overlook important contextual factors and fail to capture the nuances of entrepreneurial motivation across diverse settings.

To address this gap, this paper presents a comprehensive framework for studying entrepreneurial intent that can be applied across a wider range of disciplines, socioeconomic backgrounds, and cultural contexts. The proposed framework builds upon the well-established Theory of Planned Behavior (TPB) (Ajzen, 1991) and incorporates additional determinants identified in recent research, such as short-term risk-taking preference and psychological well-being (Zhang et al., 2023). Integrating these individual-level factors with a consideration of contextual influences, the framework aims to provide a more holistic understanding of the drivers of entrepreneurial intent.

The need for a more comprehensive framework for studying entrepreneurial intent is underscored by the inconsistent findings in the existing literature. While the TPB has been widely applied in the entrepreneurship domain, with studies generally supporting the positive influence of attitude, social norms, and perceived behavioral control on entrepreneurial intent (Chen, Greene, & Crick, 1998; Diaz-Garcia & Jimenez-Moreno, 2010; Shinnar, Giacomini, & Janssen, 2012), some researchers have reported divergent results, particularly regarding the role of attitude (Siu & Lo, 2013). These inconsistencies suggest that the TPB, while a valuable foundation, may be insufficient in fully capturing the complexity of entrepreneurial decision-making.

Furthermore, the entrepreneurial intent of individuals can be heavily shaped by the broader context in which they operate. Factors such as the state of the economy, the labor market, the prevailing entrepreneurial culture, and the policy environment can all have a significant impact on an individual's motivation and willingness to start a new business (Turker & Selcuk, 2009; Bae, Qian, Miao, & Fiet, 2014). Incorporating these contextual determinants into the framework, researchers can gain a more nuanced understanding of how various environmental and institutional factors interact with individual-level characteristics to influence entrepreneurial intent.

The proposed framework also addresses the need for a more rigorous and standardized approach to studying entrepreneurial intent. While previous research has often relied on survey-based methodologies, the field would benefit from the application of advanced analytical techniques, such as structural equation modeling, to better capture the complex relationships between the determinants of entrepreneurial intent (Zhang et al., 2023). In emphasizing the importance of methodological rigor, the framework aims to enhance the validity and reliability of research findings, ultimately contributing to a more robust and cumulative body of knowledge on entrepreneurial intent.

The significance of this framework extends beyond the academic realm, as it holds important implications for policymakers, educators, and practitioners. Through providing a comprehensive and flexible model for understanding the drivers of entrepreneurial intent, the framework can inform the development of targeted policies, educational programs, and support initiatives that nurture entrepreneurial talent and foster a dynamic entrepreneurial ecosystem. This, in turn, can contribute to the broader economic and social benefits associated with increased entrepreneurial activity.

LITERATURE REVIEW

The study of entrepreneurial intent has a rich history in the field of entrepreneurship research, drawing upon various theoretical perspectives to understand the factors that drive individuals to start new ventures. One of the most widely adopted frameworks in this domain is the Theory of Planned Behavior (TPB), developed by

Icek Ajzen (1991).

The TPB posits that an individual's intention to perform a particular behavior, in this case, starting a new business, is determined by three key constructs: attitude, social norms, and perceived behavioral control (Ajzen, 1991). Attitude refers to the individual's overall evaluation of the behavior, reflecting their beliefs about the expected outcomes and the perceived desirability of those outcomes. Social norms represent the perceived social pressure from significant others, such as family, friends, and peers, to engage in the behavior. Perceived behavioral control captures the individual's belief in their ability to successfully execute the behavior, which is closely related to the concept of self-efficacy.

The application of the TPB in the entrepreneurship literature has yielded valuable insights into the antecedents of entrepreneurial intent. Numerous studies have demonstrated the positive influence of attitude, social norms, and perceived behavioral control on individuals' intentions to start a new business (Chen et al., 1998; Diaz-Garcia & Jimenez-Moreno, 2010; Shinnar et al., 2012; Siu & Lo, 2013; Zhao et al., 2005). These findings suggest that individuals who hold positive attitudes towards entrepreneurship, perceive strong social support for their entrepreneurial aspirations, and believe in their capabilities to start and manage a new venture are more likely to develop a stronger intention to engage in entrepreneurial activities.

While the TPB has provided a robust theoretical foundation for understanding entrepreneurial intent, recent research has identified the need to incorporate additional determinants that may further enhance our understanding of this complex phenomenon. Two such factors that have emerged from the literature are short-term risk-taking preference and psychological well-being.

The role of risk-taking in entrepreneurship has been a subject of extensive debate and research. Traditional theories have often portrayed entrepreneurs as individuals who are more willing to take risks compared to non-entrepreneurs (Brockhaus, 1980; Begley & Boyd, 1987). However, some scholars have argued that it is not risk-taking propensity per se, but rather the perception and evaluation of risk that distinguishes entrepreneurs from non-entrepreneurs (Palich & Bagby, 1995; Sitkin & Pablo, 1992).

Building on this perspective, recent studies have suggested that individuals with a preference for short-term risk-taking are more likely to develop entrepreneurial intentions (Zhang et al., 2023). This is because individuals with a short-term risk-taking orientation may be more attuned to the potential opportunities and rewards associated with entrepreneurship, while downplaying the long-term risks and challenges. In contrast, individuals with a more risk-averse or long-term oriented mindset may be less likely to perceive entrepreneurship as an attractive career path, even if they possess the necessary skills and resources.

Another factor that has gained increasing attention in entrepreneurship research is the role of psychological well-being. Psychological well-being is a multidimensional construct that encompasses an individual's sense of self-determination, personal growth, self-acceptance, purpose in life, positive relationships, and environmental mastery (Ryff, 1989, 1995; Ryff & Keyes, 1995). Individuals with higher levels of psychological well-being may be more likely to possess the emotional and cognitive resources necessary to navigate the challenges and uncertainties associated with entrepreneurship.

The underlying rationale is that individuals with a stronger sense of psychological well-being may be more resilient, adaptable, and confident in their ability to manage the stresses and demands of starting and running a new venture. This, in turn, may enhance their entrepreneurial intentions and increase the likelihood of them actually pursuing entrepreneurial activities (Zhang et al., 2023; Shepherd & Haynie, 2009).

While the TPB, short-term risk-taking preference, and psychological well-being have all been individually explored in the entrepreneurship literature, there is a need for a more comprehensive framework that integrates these factors and considers the potential interplay between individual-level determinants and the

broader contextual environment.

The importance of accounting for contextual influences in the study of entrepreneurial intent is underscored by the inconsistent findings reported in the existing literature. For instance, while several studies have confirmed the positive impact of attitude, social norms, and perceived behavioral control on entrepreneurial intent (Chen et al., 1998; Diaz-Garcia & Jimenez-Moreno, 2010; Shinnar et al., 2012), other researchers have failed to find a significant relationship between attitude and entrepreneurial intent (Siu & Lo, 2013).

These divergent results suggest that the relative importance and influence of the TPB constructs may be contingent on the specific context in which entrepreneurial intent is studied. Factors such as the state of the economy, labor market conditions, the prevailing entrepreneurial culture, and the policy environment may all shape individuals' perceptions, beliefs, and motivations towards entrepreneurship (Turker & Selcuk, 2009; Bae et al., 2014).

Incorporating contextual determinants into the framework, researchers can gain a more nuanced understanding of how the external environment interacts with individual-level characteristics to influence entrepreneurial intent. This, in turn, can inform the development of targeted policies and support initiatives that foster a conducive ecosystem for entrepreneurship.

Moreover, the existing literature on entrepreneurial intent has often relied on survey-based methodologies, which may be limited in their ability to capture the complex relationships between the various determinants. The field would benefit from the application of more advanced analytical techniques, such as structural equation modeling, to better understand the direct and indirect effects of the proposed framework's constructs (Zhang et al., 2023).

PRESENTATION OF THE FRAMEWORK

The proposed framework for studying entrepreneurial intent offers a comprehensive and multidimensional approach that integrates the Theory of Planned Behavior (TPB), short-term risk-taking preference, psychological well-being, and the influence of the broader contextual environment. This framework aims to provide researchers and policymakers with a robust and flexible model for investigating the complex drivers that motivate individuals to start new businesses.

At the core of the framework are the three constructs of the well-established TPB: attitude, social norms, and perceived behavioral control. Numerous studies have empirically validated the application of the TPB in the entrepreneurship domain, demonstrating the significant influence of these factors on individuals' entrepreneurial intentions (Chen et al., 1998; Diaz-Garcia & Jimenez-Moreno, 2010; Shinnar et al., 2012; Siu & Lo, 2013; Zhao et al., 2005).

Attitude refers to the individual's overall evaluation of entrepreneurship as a desirable or undesirable course of action. Individuals with a more positive attitude towards entrepreneurship are more likely to develop entrepreneurial intentions, as they perceive the potential benefits and rewards of starting a new venture to outweigh the associated risks and challenges.

Social norms capture the perceived social pressure from significant others, such as family, friends, and peers, to engage in entrepreneurial activities. When individuals perceive that their reference groups approve of and support entrepreneurship, they are more likely to develop entrepreneurial intentions, as they seek to align their behavior with the perceived social expectations.

Perceived behavioral control reflects an individual's belief in their ability to successfully start and manage a new business venture. Individuals with a stronger sense of self-efficacy and perceived control over the

entrepreneurial process are more likely to develop entrepreneurial intentions, as they feel more confident in their capabilities to overcome the potential obstacles and challenges associated with entrepreneurship.

Building upon the foundation of the TPB, the proposed framework incorporates two additional individual-level determinants of entrepreneurial intent: short-term risk-taking preference and psychological well-being.

Short-term risk-taking preference refers to an individual's propensity to engage in risky behaviors with the potential for immediate rewards, even if those behaviors carry long-term risks and challenges. In the context of entrepreneurship, individuals with a stronger short-term risk-taking orientation may be more likely to perceive the potential upsides of starting a new venture, such as the opportunity for rapid growth and financial gains, while downplaying the long-term risks and uncertainties.

Psychological well-being, on the other hand, captures an individual's sense of self-determination, personal growth, self-acceptance, purpose in life, positive relationships, and environmental mastery. Individuals with higher levels of psychological well-being may possess the emotional and cognitive resources necessary to navigate the stresses and demands associated with entrepreneurship, making them more likely to develop entrepreneurial intentions.

The integration of short-term risk-taking preference and psychological well-being as determinants of entrepreneurial intent expands the traditional TPB framework, providing a more comprehensive understanding of the individual-level factors that shape entrepreneurial motivation and decision-making.

However, the proposed framework recognizes that individual-level determinants do not operate in isolation; they are heavily influenced by the broader contextual environment in which the individual is embedded. Factors such as the prevailing entrepreneurial culture, the policy and regulatory landscape, the state of the economy, and the labor market conditions can all shape an individual's perceptions, beliefs, and motivations towards entrepreneurship.

For example, in a context where the entrepreneurial ecosystem is highly supportive, with readily available resources, funding opportunities, and a strong culture of innovation and risk-taking, individuals may be more likely to develop entrepreneurial intentions, even if they do not necessarily hold particularly positive attitudes towards entrepreneurship. Conversely, in a context where the entrepreneurial environment is less favorable, with limited support systems and a risk-averse culture, individuals may be less inclined to pursue entrepreneurial activities, even if they possess the necessary skills and resources.

Through considering the influence of the broader contextual environment, the proposed framework enables researchers and policymakers to explore the complex interplay between individual-level factors and the external environment, providing a more nuanced understanding of the drivers of entrepreneurial intent.

The application of this framework can yield valuable insights for both researchers and policymakers. For researchers, the framework offers a comprehensive and flexible model for investigating entrepreneurial intent across diverse settings, allowing for the integration of multiple theoretical perspectives and the exploration of context-specific factors.

The framework's emphasis on the use of advanced analytical techniques, such as structural equation modeling (SEM), can enhance the rigor and validity of the research findings. SEM allows for the simultaneous examination of the direct and indirect relationships between the framework's constructs, as well as the assessment of the overall model fit. This analytical approach can provide a deeper understanding of the complex mechanisms underlying entrepreneurial intent, contributing to a more robust and cumulative body of knowledge in the entrepreneurship domain.

For policymakers, the insights generated by this framework can inform the design and implementation of targeted policies and support initiatives that foster a vibrant entrepreneurial ecosystem. By understanding the specific individual-level and contextual factors that shape entrepreneurial intent, policymakers can develop tailored interventions that address the unique needs and challenges faced by potential entrepreneurs in their respective contexts.

For example, in a context where the perception of social norms and support is a significant driver of entrepreneurial intent, policymakers may focus on initiatives that promote entrepreneurship as a desirable and socially acceptable career path, such as role model programs, entrepreneurship education in schools, and community-based entrepreneurial networks.

Conversely, in a context where psychological well-being emerges as a key determinant, policymakers may prioritize the development of support services and resources that address the mental health and emotional needs of potential entrepreneurs, such as mentorship programs, stress management workshops, and access to counseling services.

Leveraging the insights generated by the proposed framework, policymakers can create a more conducive environment for entrepreneurship, ultimately contributing to economic growth, innovation, and job creation. The framework's flexibility and adaptability to different contextual settings can also enable policymakers to tailor their interventions to the specific needs and challenges faced by potential entrepreneurs in their respective regions or countries.

The comprehensive nature of the proposed framework for studying entrepreneurial intent offers several key advantages:

1. **Theoretical Integration:** Through integrating the well-established TPB with additional individual-level determinants and the influence of the broader context, the framework provides a more holistic understanding of the drivers of entrepreneurial intent, drawing upon multiple theoretical perspectives.
2. **Contextual Sensitivity:** The explicit incorporation of the contextual environment enables researchers and policymakers to explore the nuances of entrepreneurial intent in different geographic, cultural, and socioeconomic settings, accounting for the unique factors that shape entrepreneurial motivation and decision-making.
3. **Methodological Rigor:** The emphasis on the use of advanced analytical techniques, such as SEM, enhances the rigor and validity of the research findings, allowing for the examination of the complex relationships and interdependencies between the framework's constructs.
4. **Practical Relevance:** The framework's ability to inform the development of targeted policies and support initiatives that address the specific needs and challenges faced by potential entrepreneurs in different contexts makes it a valuable tool for policymakers and entrepreneurship ecosystem stakeholders.
5. **Flexibility and Adaptability:** The modular structure of the framework, with its core TPB constructs and the incorporation of additional individual-level and contextual factors, enables its application across diverse research settings and facilitates the exploration of context-specific determinants of entrepreneurial intent.

Proposed Methodology

To investigate the proposed framework for studying entrepreneurial intent, a multi-phase research design should be employed, combining quantitative and qualitative methods. The overall methodology should consist of three main components: a literature review, a survey-based study, and semi-structured interviews.

Literature Review

The first phase of the research should involve a comprehensive review of the existing literature on entrepreneurial intent and its various determinants. This literature review should serve as the foundation for the development of the proposed framework, which integrates the Theory of Planned Behavior (TPB), short-term risk-taking preference, and psychological well-being as key individual-level factors, while also considering the influence of the broader contextual environment.

The literature review should critically analyze the existing empirical studies on entrepreneurial intent, highlighting the key findings, methodological approaches, and any inconsistencies or gaps in the current understanding of this phenomenon. Special attention should be paid to the role of contextual factors, such as the entrepreneurial culture, policy environment, and economic conditions, in shaping the determinants of entrepreneurial intent.

This comprehensive review of the literature should inform the formulation of the research questions and the selection of appropriate theoretical and conceptual frameworks to guide the subsequent phases of the study.

Survey-Based Study

The second phase of the research should involve a large-scale survey-based study to empirically test the proposed framework for studying entrepreneurial intent. The survey should be designed to collect data on the key constructs of the framework, including:

1. Theory of Planned Behavior: Attitude towards entrepreneurship, Perceived social norms, and Perceived behavioral control.
2. Short-term risk-taking preference
3. Psychological well-being

In addition to these core constructs, the survey should also capture information on the respondents' demographic characteristics, their perceptions of the broader contextual environment (e.g., entrepreneurial culture, policy support, economic conditions), and any relevant control variables.

The survey instrument should be developed based on well-established and validated scales from the existing literature. For example, the TPB constructs should be measured using scales adapted from previous studies (e.g., Ajzen, 1991; Liñán & Chen, 2009), while short-term risk-taking preference and psychological well-being should be assessed using scales from the work of Zhang et al. (2023) and Ryff (1989, 1995), respectively.

The survey should be administered to a diverse sample of participants, including university students, recent graduates, and individuals from various socioeconomic backgrounds and occupations. This approach is intended to capture the nuances of entrepreneurial intent across different demographics and contexts, rather than limiting the study to a specific population, such as university students.

To ensure a robust and representative sample, the researchers should employ a combination of probability and non-probability sampling techniques. Probability sampling, such as simple random sampling or stratified sampling, should be used to obtain a representative sample of the target population. Non-probability sampling, such as convenience sampling or snowball sampling, should be utilized to reach participants who may not be easily accessible through probability sampling methods.

The collected survey data should be analyzed using advanced statistical techniques, such as structural equation modeling (SEM). SEM allows for the simultaneous examination of the direct and indirect

relationships between the framework's constructs, as well as the assessment of the overall model fit. This analytical approach should enable the researchers to investigate the complex interplay between the individual-level determinants and the contextual factors in shaping entrepreneurial intent.

Semi-Structured Interviews

The third phase of the research should involve a series of semi-structured interviews to provide a deeper, contextual understanding of the factors influencing entrepreneurial intent. The interview participants should be selected from the survey respondents who have expressed a willingness to participate in the follow-up interviews.

The interviews should be designed to explore the survey findings in greater depth, delving into the personal experiences, motivations, and perceptions of the participants regarding entrepreneurship. Specific areas of inquiry should include:

1. Experiences and perceptions of the entrepreneurial ecosystem in the given context (e.g., entrepreneurial culture, policy support, economic conditions)
2. The role of attitude, social norms, and perceived behavioral control in shaping entrepreneurial intent
3. The impact of short-term risk-taking preference and psychological well-being on entrepreneurial decision-making
4. Barriers and facilitators to entrepreneurial intent and action
5. Suggestions for improving the entrepreneurial environment and supporting potential entrepreneurs

The interview data should be analyzed using qualitative data analysis techniques, such as thematic analysis and constant comparative analysis. This approach should allow the researchers to identify recurring themes, patterns, and insights that can further enrich the understanding of the framework's constructs and their interplay within the specific contextual environment.

The integration of the survey-based quantitative data and the qualitative interview findings should enable the researchers to develop a more comprehensive and nuanced understanding of the drivers of entrepreneurial intent. The triangulation of the multiple data sources and analytical methods should enhance the validity and reliability of the research findings, ultimately contributing to a robust and contextually grounded framework for studying entrepreneurial intent.

ETHICAL CONSIDERATIONS

Throughout the research process, the study should adhere to strict ethical guidelines to ensure the protection of the participants' rights and well-being. This should include obtaining informed consent from all participants, guaranteeing the confidentiality and anonymity of the data, and providing participants with the opportunity to withdraw from the study at any time.

The survey and interview protocols should be reviewed and approved by the relevant institutional review board or ethics committee to ensure compliance with ethical standards. Additionally, the researchers should be trained in conducting research with human subjects and should be sensitive to any potential risks or discomforts experienced by the participants.

LIMITATIONS AND FUTURE DIRECTIONS

The proposed methodology acknowledges several limitations that should be considered. Firstly, the survey-based approach may be subject to common method bias, as the self-reported nature of the data collection can introduce systematic variance. To mitigate this, the researchers should implement procedural and

statistical remedies, such as the use of different response formats, temporal separation of the predictor and criterion variables, and the inclusion of appropriate statistical controls.

Secondly, the cross-sectional design of the survey-based study limits the ability to draw causal inferences. To address this, the researchers may consider a longitudinal study design in future research, which would allow for the examination of the dynamic relationships between the framework's constructs over time.

Finally, while the semi-structured interviews provide valuable contextual insights, the qualitative data may be subject to researcher bias and interpretation. To enhance the trustworthiness of the qualitative findings, the researchers should employ strategies such as member checking, peer debriefing, and the use of an audit trail.

Despite these limitations, the proposed multi-phase methodology offers a comprehensive approach to studying entrepreneurial intent, integrating quantitative and qualitative methods to provide a holistic understanding of this complex phenomenon. The insights derived from this research can inform the development of targeted policies, educational programs, and support initiatives that foster a vibrant entrepreneurial ecosystem.

Moreover, the flexible and adaptable nature of the proposed framework allows for its application across diverse contexts, enabling researchers to explore the nuances of entrepreneurial intent in different socioeconomic, cultural, and policy environments. This can contribute to a more robust and cumulative body of knowledge on the drivers of entrepreneurial intent, ultimately supporting the broader goals of economic growth and development.

APPLICATION OF THE FRAMEWORK

The proposed framework for studying entrepreneurial intent offers a versatile and comprehensive approach that can be applied across a wide range of research settings and policy contexts. Integrating the well-established Theory of Planned Behavior (TPB) with additional individual-level determinants and the influence of the broader contextual environment, this framework provides researchers and policymakers with a powerful tool for investigating and fostering entrepreneurial intent.

One of the key advantages of this framework is its flexibility and adaptability to different research contexts. Researchers can leverage the framework to explore the drivers of entrepreneurial intent in diverse settings, ranging from developed economies to emerging markets, and from urban to rural regions. This contextual sensitivity is crucial, as the relative importance and influence of the framework's constructs may vary significantly depending on the specific environmental, cultural, and socioeconomic factors at play.

For instance, in a developed economy with a well-established entrepreneurial ecosystem, the framework can be used to examine how the interplay between individual-level factors, such as attitude, social norms, perceived behavioral control, short-term risk-taking preference, and psychological well-being, shapes entrepreneurial intent among the general population or specific demographic groups, such as university students or mid-career professionals.

In this context, the researcher may find that the perceived behavioral control and social norms constructs play a more prominent role in determining entrepreneurial intent, as the available resources, support systems, and social acceptance of entrepreneurship provide a strong foundation for potential entrepreneurs to act on their intentions.

Conversely, in an emerging economy with a less developed entrepreneurial environment, the framework can be applied to investigate the drivers of entrepreneurial intent among underserved or marginalized

populations, such as women, youth, or low-income individuals. In this setting, the researcher may discover that the attitude and psychological well-being constructs carry more weight, as the contextual barriers and lack of support systems may pose significant challenges for these groups to overcome their perceived behavioral control and social norm constraints.

Using the framework to explore these contextual nuances, researchers can gain a deeper understanding of the complex interplay between individual-level factors and the broader environment, ultimately informing the development of tailored interventions and support mechanisms that address the specific needs and challenges faced by potential entrepreneurs in different settings.

In addition to its application in academic research, the proposed framework can also be leveraged by policymakers and entrepreneurship ecosystem stakeholders to inform the design and implementation of targeted initiatives that foster a vibrant entrepreneurial environment.

For example, in a context where the framework's findings suggest that social norms and perceived behavioral control are the primary drivers of entrepreneurial intent, policymakers may prioritize the development of programs and policies that promote entrepreneurship as a socially desirable and accessible career path. This could involve:

1. Implementing role model programs that showcase successful entrepreneurs from diverse backgrounds, inspiring potential entrepreneurs and challenging traditional perceptions of entrepreneurship.
2. Integrating entrepreneurship education into the school curriculum, equipping students with the necessary knowledge, skills, and mindset to consider entrepreneurship as a viable career option.
3. Establishing community-based entrepreneurial networks and mentorship programs, providing potential entrepreneurs with access to resources, advice, and peer support.
4. Developing targeted initiatives that address the specific challenges faced by underrepresented groups, such as women or minorities, in accessing entrepreneurial opportunities and resources.

Conversely, in a context where the framework indicates that attitude and psychological well-being are the key determinants of entrepreneurial intent, policymakers may focus on interventions that foster a more positive and supportive entrepreneurial culture, while also addressing the emotional and mental health needs of potential entrepreneurs. This could include:

1. Launching public awareness campaigns that highlight the societal and economic benefits of entrepreneurship, challenging negative stereotypes and perceptions.
2. Providing access to mental health resources, such as counseling services, stress management workshops, and peer support groups, to help potential entrepreneurs navigate the emotional demands of entrepreneurship.
3. Developing entrepreneurship support programs that incorporate elements of personal development, resilience training, and emotional intelligence, empowering individuals to cultivate the psychological resources necessary to succeed as entrepreneurs.
4. Fostering collaborations between entrepreneurship support organizations, educational institutions, and mental health providers to create a holistic ecosystem that addresses the multifaceted needs of potential entrepreneurs.

Leveraging the insights generated by the proposed framework, policymakers can design and implement a comprehensive set of interventions that target the specific factors influencing entrepreneurial intent in their respective contexts. This contextual sensitivity is crucial, as the most effective policy approaches may vary significantly across different regions, economies, and demographic groups.

Moreover, the framework's emphasis on the use of advanced analytical techniques, such as structural

equation modeling, can enhance the evidence-based decision-making process for policymakers. By examining the direct and indirect relationships between the framework's constructs, as well as the overall model fit, policymakers can gain a deeper understanding of the complex mechanisms underlying entrepreneurial intent, enabling them to make more informed and targeted policy interventions.

In addition to policymakers, the proposed framework can also be leveraged by entrepreneurship ecosystem stakeholders, such as incubators, accelerators, and entrepreneurial support organizations, to inform the development of tailored programs and services that address the specific needs of potential entrepreneurs.

For instance, an incubator operating in a context where the framework indicates that short-term risk-taking preference and psychological well-being are key drivers of entrepreneurial intent may design a program that combines mentorship, access to resources, and mental health support. This holistic approach would enable the incubator to nurture the entrepreneurial mindset and emotional resilience of its participants, increasing the likelihood of successful new venture creation.

Conversely, an accelerator in a setting where the framework suggests that social norms and perceived behavioral control are the primary determinants of entrepreneurial intent may focus on building a strong entrepreneurial community, facilitating peer-to-peer learning, and providing access to role models and industry experts. This would help participants overcome any perceived social barriers and enhance their confidence in their ability to successfully start and manage a new business.

Aligning their programs and services with the insights generated by the proposed framework, entrepreneurship ecosystem stakeholders can ensure that their interventions are tailored to the specific needs and challenges faced by potential entrepreneurs in their respective contexts, maximizing the impact and effectiveness of their support initiatives.

DISCUSSION

The proposed framework for studying entrepreneurial intent offers a comprehensive and multidimensional approach to understanding the complex drivers that motivate individuals to start new businesses. By integrating the well-established Theory of Planned Behavior (TPB) with additional individual-level determinants and a consideration of the broader contextual environment, this framework provides valuable insights for both researchers and policymakers.

At the core of the framework are the three TPB constructs: attitude, social norms, and perceived behavioral control. The empirical validation of the TPB in the entrepreneurship domain has been well-documented, with numerous studies demonstrating the positive influence of these factors on individuals' entrepreneurial intentions (Chen et al., 1998; Diaz-Garcia & Jimenez-Moreno, 2010; Shinnar et al., 2012; Siu & Lo, 2013; Zhao et al., 2005). The current framework builds upon this foundational understanding, acknowledging the crucial role of these TPB constructs in shaping entrepreneurial intent.

However, the framework goes beyond the traditional TPB by incorporating two additional individual-level determinants: short-term risk-taking preference and psychological well-being. These factors have emerged from recent research as important complementary drivers of entrepreneurial intent (Zhang et al., 2023).

The inclusion of short-term risk-taking preference recognizes that the perception and evaluation of risk, rather than risk-taking propensity alone, are key to understanding entrepreneurial decision-making (Palich & Bagby, 1995; Sitkin & Pablo, 1992). Individuals with a stronger preference for short-term risk-taking may be more attuned to the potential rewards and opportunities associated with entrepreneurship, while downplaying the long-term risks and challenges. This risk orientation can be a significant driver of entrepreneurial intent, particularly in contexts where the broader entrepreneurial environment is supportive

and provides the necessary resources and mechanisms to mitigate perceived long-term risks.

The integration of psychological well-being as a determinant of entrepreneurial intent is also a valuable addition to the framework. Individuals with higher levels of psychological well-being, characterized by a strong sense of self-determination, personal growth, self-acceptance, purpose in life, positive relationships, and environmental mastery, may possess the emotional and cognitive resources necessary to navigate the stresses and demands associated with entrepreneurship (Ryff, 1989, 1995; Ryff & Keyes, 1995). This, in turn, can enhance their entrepreneurial intentions and increase the likelihood of them pursuing entrepreneurial activities.

The influence of psychological well-being may be particularly salient in contexts where the entrepreneurial environment is supportive, as the available resources and support systems can help alleviate some of the challenges and uncertainties faced by potential entrepreneurs. Individuals with higher levels of psychological well-being may be better equipped to leverage these contextual factors and focus on the potential opportunities and rewards of entrepreneurship.

The framework's recognition of the broader contextual environment as a critical determinant of entrepreneurial intent is a key strength. The existing literature has highlighted the inconsistent findings regarding the relative importance and influence of the TPB constructs, suggesting that the specific context in which entrepreneurial intent is studied can play a significant role in shaping these relationships (Turker & Selcuk, 2009; Bae et al., 2014).

Through explicitly incorporating the contextual environment into the framework, researchers and policymakers can gain a more nuanced understanding of how the external factors, such as the entrepreneurial culture, policy environment, and economic conditions, interact with individual-level determinants to influence entrepreneurial intent. This contextual sensitivity is particularly important, as the drivers of entrepreneurial intent may vary significantly across different geographic, cultural, and socioeconomic settings.

For instance, in a context where the entrepreneurial ecosystem is highly supportive, with readily available resources, funding opportunities, and a strong culture of innovation and risk-taking, the social norms and perceived behavioral control constructs may carry more weight in determining entrepreneurial intent. Individuals in such an environment may be more inclined to engage in entrepreneurial activities, even if their personal attitudes towards entrepreneurship are not particularly positive, as the contextual factors provide a strong counterbalance.

Conversely, in a setting where the entrepreneurial environment is less favorable, with limited support systems and a risk-averse culture, the attitude construct may play a more prominent role in shaping entrepreneurial intent. Individuals in this context may be less likely to pursue entrepreneurial activities, even if they possess the necessary skills and resources, due to their personal evaluation of the desirability and expected outcomes of entrepreneurship.

The application of the framework can yield valuable insights for both researchers and policymakers. For researchers, the framework offers a robust and flexible model for investigating entrepreneurial intent across diverse settings, allowing for the integration of multiple theoretical perspectives and the exploration of context-specific factors. This can contribute to a more robust and cumulative body of knowledge on the determinants of entrepreneurial intent, informing future research and theory development.

Moreover, the framework's emphasis on the use of advanced analytical techniques, such as structural equation modeling, can enhance the rigor and validity of the research findings. By examining the direct and indirect relationships between the framework's constructs, as well as the overall model fit, researchers can

gain a deeper understanding of the complex mechanisms underlying entrepreneurial intent.

For policymakers, the framework can inform the design and implementation of targeted policies and support initiatives that foster a vibrant entrepreneurial ecosystem. By understanding the specific individual-level and contextual factors that shape entrepreneurial intent, policymakers can develop tailored interventions that address the unique needs and challenges faced by potential entrepreneurs in their respective contexts.

For example, in a context where the perception of social norms and support is a significant driver of entrepreneurial intent, policymakers may focus on initiatives that promote entrepreneurship as a desirable and socially acceptable career path, such as role model programs, entrepreneurship education in schools, and community-based entrepreneurial networks. Conversely, in a context where psychological well-being emerges as a key determinant, policymakers may prioritize the development of support services and resources that address the mental health and emotional needs of potential entrepreneurs, such as mentorship programs, stress management workshops, and access to counseling services.

CONCLUSION

The proposed framework for studying entrepreneurial intent offers a comprehensive and multidimensional approach to understanding the complex factors that motivate individuals to start new businesses. Through integrating the well-established Theory of Planned Behavior (TPB), which has been extensively validated in the entrepreneurship domain, with additional individual-level determinants and the influence of the broader contextual environment, this framework provides a robust and flexible model for researchers and policymakers to explore the drivers of entrepreneurial intent.

At the core of the framework are the three TPB constructs: attitude, social norms, and perceived behavioral control. These factors have been consistently shown to play a significant role in shaping an individual's entrepreneurial intentions, as they capture the individual's overall evaluation of entrepreneurship, the perceived social pressure to engage in entrepreneurial activities, and the belief in one's ability to successfully start and manage a new venture.

Building upon this foundational understanding, the framework incorporates two additional individual-level determinants: short-term risk-taking preference and psychological well-being. The inclusion of short-term risk-taking preference recognizes that the perception and evaluation of risk, rather than risk-taking propensity alone, are key to understanding entrepreneurial decision-making. Individuals with a stronger preference for short-term risk-taking may be more attuned to the potential rewards and opportunities associated with entrepreneurship, while downplaying the long-term risks and challenges.

The integration of psychological well-being as a determinant of entrepreneurial intent is also a valuable addition to the framework. Individuals with higher levels of psychological well-being, characterized by a strong sense of self-determination, personal growth, self-acceptance, purpose in life, positive relationships, and environmental mastery, may possess the emotional and cognitive resources necessary to navigate the stresses and demands associated with entrepreneurship. This, in turn, can enhance their entrepreneurial intentions and increase the likelihood of them pursuing entrepreneurial activities.

The framework's recognition of the broader contextual environment as a critical determinant of entrepreneurial intent is a key strength. By explicitly incorporating the influence of the entrepreneurial culture, policy environment, and economic conditions, the framework enables researchers and policymakers to gain a more nuanced understanding of how the external factors interact with individual-level determinants to shape entrepreneurial intent.

This contextual sensitivity is particularly important, as the drivers of entrepreneurial intent may vary

significantly across different geographic, cultural, and socioeconomic settings. In a highly supportive entrepreneurial ecosystem, for instance, the social norms and perceived behavioral control constructs may carry more weight in determining entrepreneurial intent, as individuals may be more inclined to engage in entrepreneurial activities even if their personal attitudes towards entrepreneurship are not particularly positive. Conversely, in a less favorable entrepreneurial environment, the attitude construct may play a more prominent role in shaping entrepreneurial intent, as individuals may be less likely to pursue entrepreneurial activities due to their personal evaluation of the desirability and expected outcomes of entrepreneurship.

Considering these contextual influences, the proposed framework offers a powerful tool for researchers to investigate the complex interplay between individual-level factors and the broader environment, providing a more comprehensive understanding of the drivers of entrepreneurial intent. This, in turn, can inform the development of targeted policies and support initiatives that address the unique needs and challenges faced by potential entrepreneurs in specific contexts.

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