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Determinants of nascent entrepreneurial intentions: A balance theory perspective in nation building

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Abstract

This study explores the relationship between nascent entrepreneurial intention (NEI) and the concept of ikigai, which refers to having a sense of purpose and fulfillment in life. It aims to examine how ikigai integrates with the Theory of Effectuation through the lens of the Balance Theory for a coherent structure. A cross-sectional survey was conducted with 422 nascent entrepreneurs in Malaysia. This study employed structural equation modeling (SEM) to assess the relationships among ikigai, NEI, and key constructs from Balance Theory and Effectuation principles. The findings reveal a significant positive association between a strong sense of ikigai and higher levels of entrepreneurial intentions. The integration of ikigai with Balance Theory strengthens the explanatory power of the model in understanding how personal purposes drive entrepreneurial action. Ikigai serves as a motivational catalyst that enhances entrepreneurial intention when balanced with effectual thinking. This study contributes to the literature by bridging the gap between the concepts of ikigai, entrepreneurial intention, and Balance Theory. The study's inclusion can inform policymakers and practitioners in developing interventions and support mechanisms that foster a sense of purpose and fulfillment among aspiring entrepreneurs.

Keywords: Balance Theory, Effectuation, Entrepreneurial Intention, Nascent, Ikigai.

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1. Introduction

Ideas are everywhere; this is how businesses are initiated. New businesses are founded daily, yet the majority of them fail at the same rate [1]. All around the globe, entrepreneurship plays a vital role in economy [2-6]. Entrepreneurship is a creative and dynamic process involving the identification of opportunities, taking risks, and creating value [7]. This drives innovation, creates job opportunities, and contributes to economic growth [8, 9].

Despite this, businesses that failed in the early stages often cite a lack of entrepreneurial intention as a contributing factor to their failure [10]. The failure rate of small and medium-sized enterprises in Malaysia is concerning, with 60% of new SMEs failing within five years of establishment. Additionally, only 40% of SMEs can successfully navigate the challenges associated with growth [11]. Therefore, understanding the factors that drive entrepreneurial intention is crucial for promoting and supporting successful entrepreneurship. Hence, it is imperative that nations constantly explore approaches to foster entrepreneurship [12]. Prior research has acknowledged the need for additional improvements in the methods used for community development in Malaysia [13].

Given this backdrop, there has been a growing interest in understanding the factors influencing entrepreneurial intention and driving societal innovation. Numerous studies have explored the role of various psychological constructs, such as self-efficacy, motivation, and goal setting, in shaping entrepreneurial intention [14, 15]. However, there is a need for further exploration of how these constructs interact and contribute to entrepreneurial intention [16, 17].

One promising framework that can help bridge the gap between these constructs and entrepreneurial intention is ikigai [18]. Ikigai encompasses the idea of finding meaning and purpose in one's life, which may serve as a catalyst for entrepreneurial intention [19]. The theory of effectuation emphasizes the role of entrepreneurial cognition and decision-making in the entrepreneurial process [20] has also been recognized as a relevant framework in this study for understanding entrepreneurial intention.

However, entrepreneurial intentions and outcomes vary among individuals. Understanding the factors that influence entrepreneurial intention is crucial for promoting and supporting entrepreneurship [21]. Entrepreneurship education programs have been developed to foster entrepreneurial intention and to recognize their importance in driving societal innovation [22]. Given the proliferation of entrepreneurship education programs and the growing interest in understanding entrepreneurial intention, it is important to explore new frameworks and concepts that may enhance our understanding of the factors that contribute to entrepreneurial intention and drive societal innovation [23].

Previous studies suggest that entrepreneurial intention plays a critical role in business success and failure, especially in the early stages [4]. However, limited research has examined the role of ikigai in entrepreneurial intention or how it interacts with effectuation through a theoretical lens such as Balance Theory. This limits our understanding of how intrinsic motivation and strategic logic translate into entrepreneurial behavior, especially among nascent entrepreneurs in the Malaysian context.

This study aimed to investigate the relationship between four variables: sense of ikigai, effectuation, nascent entrepreneurial intention (NEI), and nascent entrepreneurial behavior (NEB). It also aims to assess how the sense of ikigai and effectuation factors significantly influence NEB, with and without the role of NEI as a mediating factor. The main research question in this study is how ikigai and effectuation factors influence NEB. Through a cross-sectional survey involving nascent entrepreneurs in Malaysia, this study was analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM) to evaluate both direct and indirect relationships.

2. Literature Review and Hypothesis Development

2.1. The Balance Theory and Nascent Entrepreneurs

1. Entrepreneurial intention models have been widely studied in the field of entrepreneurship research, with several theories and frameworks emerging to explain the factors that influence an individual's intention to start a business. Ajzen [24] theory of planned behaviour (TPB) is one of the most extensively used models in this domain [24-26]. This theory posits that entrepreneurial intentions are shaped by attitudes, subjective norms, and perceived behavioural control [27, 28]. Another significant contribution is Bandura [29] Social Cognitive Theory, which emphasizes the role of self-efficacy in shaping entrepreneurial intentions [29]. This concept is often integrated into other models, as seen in a recent study, in which self-efficacy significantly affects entrepreneurial intentions [28].

2. Liñán [30] further developed the Entrepreneurial Intention Model (EIM), which builds upon the Theory of Planned Behavior (TPB) and incorporates additional factors specific to entrepreneurship**.** [30]. Interestingly, some studies have found contradictions in the application of these models. For instance, while the TPB suggests that subjective norms and attitudes influence entrepreneurial intentions, one study found no significant effect of these factors [28] Additionally, another study extended the research by focusing on the intention-action gap, [31] addressing the limitation that intentions only explain about 30% of the variance in behaviour [32]. While intentions are a precursor to entrepreneurial action, only approximately 17% of the variance in behavior is significantly less than previously assumed [33]. Hence, although TPB and its derivatives remain dominant in entrepreneurial intention research, there is a growing recognition of the need to bridge the gap between intention and action.

The field of nascent entrepreneurship has not been studied extensively [34]. According to the literature, entrepreneurial intention can be defined as a conceptual framework encompassing aspirations, drive, and motivation to convince oneself of one's business capabilities [35]. A previous study analysed the characteristics of nascent entrepreneurs as individuals trying to start an independent business [36]. Nascent entrepreneurs are aspiring entrepreneurs and individuals in the early stages of starting their own businesses [7]. These individuals have the intention and desire to become entrepreneurs but have not yet

fully established their businesses. The nascent entrepreneurial phase is a critical stage in the entrepreneurial process, as it involves translating intentions into action and taking the necessary steps to start a business [37].

NEB refers to the actions and behaviors exhibited by individuals in the nascent entrepreneurial phase. Understanding the factors that influence NEB is crucial for promoting entrepreneurial success and societal innovation. NEI encompasses the thoughts, beliefs, and desires of individuals to start their own businesses. By exploring the relationship between ikigai, effectuation, NEI, and NEB, this study aims to shed light on how these factors interact and influence individuals' behavior in the nascent entrepreneurial phase. The development of nascent entrepreneurs or young leaders is critical for Malaysia's future success. The country is rapidly developing and needs competent and capable leaders to lead in all sectors, including government, businesses, and civil society [38].

The other underpinning theory in this study is Balance Theory, which was initially proposed by Heider [39] and subsequently elaborated upon by Newcomb [40]. The recent literature on Heider's Balance Theory has broadened its scope beyond traditional social psychology by incorporating computational and network analysis approaches, thereby emphasizing its relevance in understanding social dynamics across interpersonal and global-scale phenomena [41-44]. This expanded application underscores the value of integrating Balance Theory with other perspectives to enhance our understanding of social phenomena. In the entrepreneurial context, Balance Theory provides a framework for examining the consistency between nascent entrepreneurial intention and behavior, suggesting that individuals aim to align their intentions with actions, although this alignment is shaped by factors such as personality, education, context, and cognitive influences [45]. This study further explores the combination of Balance Theory with other frameworks to better understand the nascent entrepreneurial process.

2.2. The Sense of Ikigai

Ikigai is a Japanese concept that encompasses finding purpose, meaning, and fulfilment in life [46]. The sense of ikigai refers to an individual's perception of their 'purpose in life' [47], meaning in life [48] and recent studies refer to ikigai as "a sense of purpose in life" [49]. It encompasses a sense of fulfilment, satisfaction, and alignment with one's values and passion. Research has shown that individuals who have a strong sense of ikigai are more likely to experience higher levels of motivation, engagement, and overall well-being [50-52]. Studies have shown that both intrinsic and extrinsic motivations positively influence entrepreneurial intention [53]. Intrinsic motivation, such as the desire for achievement and independence, as well as extrinsic factors, such as economic motivation, have been found to significantly correlate with entrepreneurial intention [54]. Additionally, the sense of ikigai can provide a guide for individuals to make decisions and take action towards their entrepreneurial goals [19, 51]. Understanding and nurturing one's sense of ikigai is essential for individuals in the nascent entrepreneurial phase to successfully embark on their entrepreneurial journey and ultimately achieve their goals [55]. Therefore, by examining the relationship between ikigai and NEB, we can gain insights into how finding a sense of purpose and meaning can influence individuals to take the necessary steps and exhibit the behaviors required to become successful nascent entrepreneurs. Hence, the following are the first three hypotheses of this study:

H_1: The ikigai significantly affects NEB.

H_2: The ikigai significantly affects NEI.

H_3: NEI has a mediating effect between ikigai and NEB.

2.3. The Effectuation

Effectuation, a decision-making logic used by entrepreneurs, has been shown to influence entrepreneurial intentions and behaviours Henninger et al. [56]. Sarasvathy [57] developed the theory of effectuation and demonstrated that expert entrepreneurs predominantly use effectual reasoning in their cognitive processes, with over 63% of the subjects using effectuation more than 75% of the time. The main difference between effectuation and causation is the manner in which decisions are made [57]. This suggests that effectuation is a crucial factor in entrepreneurial decision-making and may influence nascent entrepreneurial intentions. The relationship between entrepreneurial intention and behavior has been supported by several studies. Previous research revealed that entrepreneurial educational support, activity support, and commercialization support positively affect nascent entrepreneurial intentions [58]. Additionally, another study demonstrated that entrepreneurial intention mediates the relationship between media attention on entrepreneurship and participation in entrepreneurial activities, including early-stage startup activities and informal investment activities [59].

While many previous studies do not explicitly confirm the mediating effect of NEI between effectuation and NEB, they suggest a potential connection. Martín-Navarro et al. [60] indicate that effectual propensity influences entrepreneurial intentions and Atrup et al. [61] shows that entrepreneurship education and creativity have a positive impact on students' entrepreneurial intentions, based on Effectuation Theory. These findings suggest that effectuation may influence nascent entrepreneurial intentions, which could subsequently lead to nascent entrepreneurial behaviors. Therefore, the other hypotheses tested in this study are as follows.

H_4: The effectuation significantly affects NEB

H_5: The effectuation significantly affects NEI.

H_6: NEI has a mediating effect between effectuation and NEB

3. Methodology

3.1. Sampling Design and Data Collection

A quantitative approach was used in this study to investigate the connections between the sense of ikigai, effectuation, NEI, and NEB. A self-completion online survey via Google Forms was administered to 487 young people in Malaysia who

were enrolled in entrepreneurship courses and training. Online surveys offer advantages, such as reduced costs, higher response rates, and easier data collection and analysis [62]. Initial data cleaning was conducted to ensure that all respondents were Malaysian youth aged between 18 and 30 years old. A total of 442 valid responses were utilized after considering data filtering criteria such as straight-lining and outliers. Based on their participation in various entrepreneurship courses and training programs, all participants met the prerequisites for being classified as nascent entrepreneurs in Malaysia.

This study employed a positive approach and utilized a non-random, non-probability convenience sampling method. The respondents were final-year students or recent graduates of universities in Malaysia. This is a common practice in NEI research, as these students are actively planning their professional next steps because of impending graduation [63]. The proposed model was tested using Structural Equation Modeling (SEM), specifically implementing Partial Least Squares (PLS) analysis. PLS-SEM is particularly suitable for complex models, focusing on prediction and handling non-normal data distributions, including formative constructs [64]. It offers greater flexibility in terms of data requirements, model complexity, and relationship specification compared to covariance-based SEM [65]. This study then determined the structural and measurement models using SmartPLS 4.

Unlike previous studies, which often relied on simple regression or correlation analyses to assess entrepreneurial intention, this study integrates ikigai as a psychological construct and applies SEM-PLS to capture both direct and indirect relationships. This approach offers greater explanatory power and a more holistic understanding of the interplay between purpose-driven motivation and entrepreneurial behavior. Furthermore, this study extends the methodological rigor by embedding Balance Theory as a guiding framework, ensuring theoretical consistency and enabling richer interpretation of the findings beyond linear cause-effect relationships typically seen in past literature.

3.2. Demographic Profile of the Sample

Table 1.
Demographics Profile of the Respondents

Demographic Variable	Characteristic	**Frequency**	**Percentage (%)**
Gender	Male	257	58.1
	Female	185	41.9
Age	18-20 years old	399	90.3
	21-23 years old	34	7.7
	24-26 years old	8	1.8
	27-29 years old	1	0.2
Hometown	Selangor	182	41.2
	Johor	51	11.5
	Negeri Sembilan	34	7.7
	Perak	33	7.5
	Kuala Lumpur	31	7.0
	Terengganu	29	6.6
	Kelantan	17	3.8
	Pulau Pinang	15	3.4
	Others	50	11.3

According to the descriptive analysis in Table 1, 42.7% of the respondents were female, and the majority (57.3%) were male. Of the respondents, 64.8% had at least a bachelor's degree, followed by those with a diploma (28.0%) and a master's degree (7.2%). Ninety-two percent of the participants were between the ages of 18 and 20, and the remaining respondents were between the ages of 21 and 29.

3.3. Construct Measurement

The construct items for the questionnaire were taken from previous research to ensure the accuracy of the content and to enable comparisons between the results of earlier studies [12]. Table 2 shows the details of the measurement items that were adopted and adapted. Every item in each construct was assessed using a 7-point Likert scale, with 1 denoting "strongly disagree" and 7 denoting "strongly agree." The 7-point rating system offers a greater range of choices and increases the likelihood of accurately reflecting people's objective realities [66]. Considering a 7-point rating provides more context for the motif, it speaks practically to participants [67]. When SEM modeling 7-point Likert-scaled data, estimation methods work better and produce more accurate test statistics, parameter estimates, and standard errors [68].

Table 2.
Measurement Items.

Constructs	Number of items	Source of the constructs
Sense of ikigai	13	Adapted Park [69] and Imai [70] English Translation and Validation [71].
Effectuation	13	Adopted Chandler et al. [72]
NEI	6	Adopted Chandler et al. [72]
NEB	5	Adapted Thompson [73] and Rauch and Hulsink [74]

To further elaborate on the methodology of this study, some of the questionnaires used are shown in Table 3. It was an indicator of the sense of ikigai that was adapted from Park [69], together with the Ikigai-9 scale that was developed by Imai [70] and then translated and validated by Fido et al. [71]. Before administering the questionnaire, ethical considerations were addressed, clarifying that the information collected was solely for research purposes. Participants were informed that their involvement was voluntary and unpaid, that their responses would be kept confidential, and that there were no right or wrong answers. The study was approved by the Institutional Review Board (or Ethics Committee) of Multimedia University under the reference number EA0702024.

Table 3.
The indicators of the sense of Purpose in life.

Indicator	Description
M1	I have a belief system that guides my life and encourages me.
M2	I feel like the challenges I face in my life are meaningful.
M3	I am doing something useful to my family or to the world.
M4	My family or others believe that I am able to do something important or meaningful that matters for them.
IK1	I often feel that I am happy.
IK2	I would like to learn something new or start something.
IK3	I feel that I am contributing to someone or society
IK4	I have room in my mind.
IK5	I am interested in many things.
IK6	I think that my existence is needed by something or someone.
IK7	My life is mentally rich and fulfilled.
IK8	I would like to develop myself.
IK9	I believe that I have some impact on someone
M1	I have a belief system that guides my life and encourages me.

4. Results and Discussion

Upon analyzing factor loadings using the PLS algorithm in SmartPLS, several items exhibiting low factor loadings, specifically less than 0.4, were identified, deleted, and then recalculated [75]. Cronbach's alpha and the Composite Reliability (CR) index were used to evaluate internal consistency and reliability. Cronbach's alpha, the internal consistency criterion, has been widely employed with a threshold of 0.70 [76]. As shown in Table 4, there was a positive correlation between the instrument's reliability and its alpha value. In brief, an increased Cronbach's alpha value signifies improved internal consistency and increased dependability of variables. All constructs showed Cronbach's alpha values between 0.8 and 0.948.

Table 4.
Composite Reliability and Validity.

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Effectuation	0.8	0.806	0.858	0.503
Ikigai	0.931	0.933	0.94	0.548
NEB	0.926	0.934	0.944	0.772
NEI	0.948	0.949	0.959	0.796

Thus, in addition to Cronbach's alpha, it is crucial to consider other reliability metrics, such as composite reliability and average variance extracted [77]. The composite reliability index considers the correlation between parcels or groups of items and their latent construct [78, 79], indicating that this is a more accurate measure of dependability. All research constructs in this study computed composite reliability ratings higher than the minimum requirement of 0.7.

To determine convergent validity, the average variance extracted (AVE) was measured, with a recommended threshold value greater than 0.5, indicating that the AVE explains at least 50% of each indicator's variance [80, 81]. Using the PLS Algorithm in SmartPLS 4, Table 3 provides the AVE values for all constructs, and it is found that all construct values exceeded 0.5 across data groups. The minimum AVE values surpass 0.5. The heterotrait-monotrait ratio of correlation was used to evaluate discriminant validity, Henseler et al. [82] with values below the (conservative) criterion of 0.85. Thus, the discriminant validity was proven, as shown in Table 5.

Table 5.
HTMT discriminant validity.

Constructs	Effectuation	Purpose in life	NEB	NEI
Effectuation				
ikigai	0.747			
NEB	0.315	0.403		
NEI	0.455	0.566	0.623	

4.1. Structural Equation Modeling – Hypothesis Testing

Assessment of collinearity is the initial step in the structural model. It is essential to minimize potential collinearity between constructs before conducting latent variable analysis within the structural model. Collinearity was evaluated by analyzing the Variance Inflation Factor (VIF) values. The VIF values should ideally be close to 3 or lower [83]. All the formative constructs' inner VIF values in this study ranged between 1 and 1.734. Consequently, the investigation raised no concerns regarding collinearity.

Using a 10,000-retest consistent bootstrapping approach, the coefficients, standard errors, t-values, and p-values of the suggested model were determined [84, 85]. After a careful examination of the model's fitness, path analysis becomes crucial. The main purpose of evaluating a structural model is to examine the hypothesized connections, including path coefficients (b) and their significance levels [86]. At this stage of the analysis, the causal connections between the constructs under study were analyzed and determined. The results demonstrate that ikigai has a direct and indirect impact on NEB in Malaysia, but the effectuation has no such impact. The details of the path analysis are shown in Figure 1.

4.1.1. Direct Effect

Table 6 demonstrates that the results only support H2 but not H1, H3, and H4. H1 shows the absence of a significant relationship between ikigai and NEB. This finding aligns with prior research, which has not established a direct link between ikigai and nascent entrepreneurial behavior [87-89]. H2 reveals that there is a significant relationship between the sense of ikigai and NEI. Contemporary research has shown that ikigai, a Japanese concept of life purpose, is closely associated with factors such as happiness, well-being, and employment status [90]. This suggests the potential for ikigai to influence entrepreneurial intentions, as individuals with a strong sense of purpose may be more inclined to pursue entrepreneurial endeavors. H4 and H5 remain consistent with prior research that has revealed that the creation of university spin-offs was not significantly influenced by either effectuation or causation [91]. Similarly, another study failed to detect a substantial direct effect of effectuation on the activities of nascent and young firms [92].

Table 6.
Hypothesis Testing Results for Direct Effect.

Hypotheses	Relationship	Beta	t-value	p-value	Status
H1	Ikigai -> NEB	0.078	0.955	0.34	Not Supported
H2	Ikigai -> NEI	0.505	6.558	0	Supported
H4	Effectuation -> NEB	-0.008	0.1	0.92	Not Supported
H5	Effectuation -> NEI	0.084	1.012	0.312	Not Supported

4.1.2. Indirect Effect

Table 7 presents a summary of the mediation analysis. H6 indicates that there is insufficient statistical evidence to establish a connection between Effectuation and NEI. The proposed framework's determinant role in effectuation was found to be insignificant. This result aligns with previous studies that demonstrate that the relationship between effectuation factors and nascent entrepreneurial behavior is not mediated by nascent entrepreneurial intention [93-95]. These studies collectively suggest that factors such as self-efficacy, the need for independence, emotional intelligence, risk-taking propensity, and entrepreneurial education can directly influence entrepreneurial behavior without the necessity of intention mediating this relationship.

On the other hand, the findings support H3, indicating that ikigai serves as a significant determinant alongside NEI as a mediator for the entire sample. However, few studies have examined this relationship. Recent research has investigated various psychological factors, such as personality traits and entrepreneurial mindset, demonstrating that these can impact entrepreneurial intentions and behaviors Cai et al. [96], Cater et al. [97] and Sun et al. [98]. Silva et al. [45] also emphasize the need for further research on personal and contextual factors in entrepreneurial behavior. Consequently, this study reveals that the inclusion of NEI as a mediating factor demonstrates a significant link between ikigai and NEB.

Table 7.
Hypothesis Testing Results for Indirect Effect.

Hypotheses	Relationship	Beta	t-value	p-value	Status
H3	Ikigai -> NEI -> NEB	0.299	5.537	0	Supported
H6	Effectuation -> NEI -> NEB	0.05	1.009	0.313	Not Supported

Figure 1 illustrates the relationships between various factors in the study of entrepreneurial behavior, specifically examining the roles of Ikigai, Effectuation, Nascent Entrepreneurial Intention (NEI), and Nascent Entrepreneurial Behavior (NEB). This model was created using SmartPLS software for structural equation modelling.

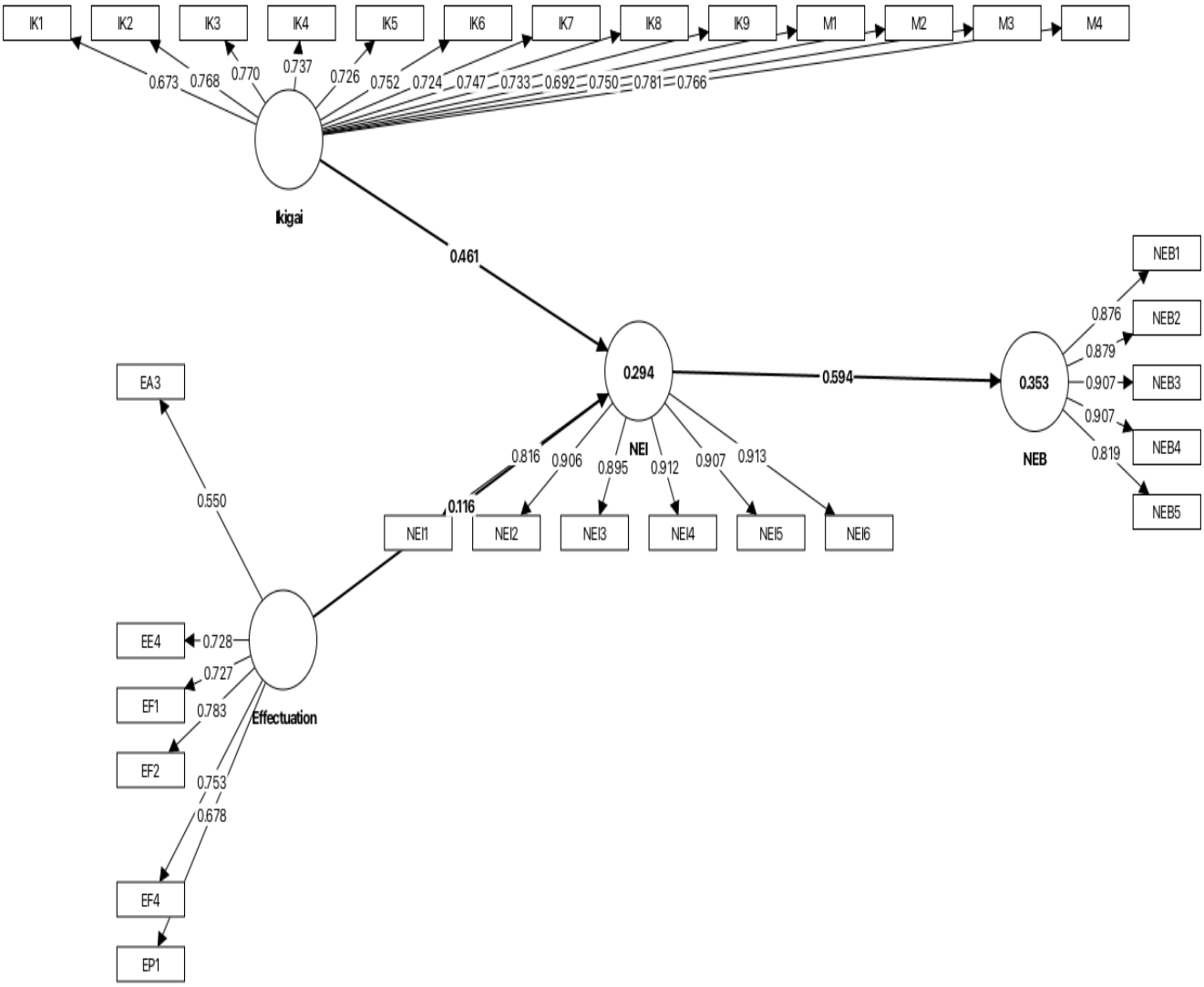

Figure 1.
Path analysis model (Extracted from SmartPLS 4.1.0.2)

5. Conclusion

This study offers valuable insights and contributes to the body of knowledge on entrepreneurship, with practical implications for policy development, particularly in Malaysia. Theoretically, it addresses this critical gap by examining nascent entrepreneurs in Malaysia, a demographic that has not been extensively explored. By integrating the concept of ikigai within entrepreneurship, this research not only enriches the existing body of knowledge but also pioneers a novel perspective in entrepreneurial studies. Furthermore, the exploration of the mediating role of NEI and the comparative analysis of the determinants of ikigai and effectuation mark a significant advancement in understanding entrepreneurial dynamics.

From a practical standpoint, the implications of this study are manifold. Policymakers, particularly those focusing on youth and entrepreneurial development, can draw valuable insights from these findings. Evidence suggests that nascent entrepreneurs, who embody a strong sense of purpose and fulfillment as encapsulated by ikigai, are more likely to engage in entrepreneurial activities. This underscores the necessity for targeted training programs that not only foster awareness of ikigai but also integrate these concepts into the entrepreneurial curriculum [4]. The dissemination of ikigai principles to nascent entrepreneurs can be facilitated through governmental or private sector channels. Within the Malaysian context, entities such as the Ministry of Entrepreneurship and Cooperatives Development (MECD) and Malaysian Research Accelerator for Technology & Innovation (MRANTI) could serve as conduits for this knowledge transfer. Existing initiatives, exemplified by Professional Training and Education for Growing Entrepreneurs (PROTEGE), present an opportunity for enhancement through the integration of ikigai concepts into their educational frameworks. Such educational enhancements are crucial for cultivating a resilient, purpose-driven, new generation of entrepreneurs.

The relationships identified in this study between ikigai, NEI, and entrepreneurial outcomes are statistically significant and robust, indicating that instilling a sense of purpose and meaning in life can positively influence both entrepreneurial

behavior and intention. This aligns with balance theory, which posits that individuals are more inclined to pursue behaviors that resonate with their personal values and sense of purpose. The importance of ikigai highlights the need for career guidance and counseling support services in institutions. In addition to other initiatives, such as mentoring and coaching, this will help youths better understand themselves and discover their ikigai.

The broader impact of this study is its contribution to national development. By fostering an entrepreneurial spirit that is deeply intertwined with personal fulfillment and societal contribution, this research aids in the holistic development of the entrepreneurial ecosystem. This is pivotal for nation-building, as it not only promotes economic growth but also ensures that such growth is sustainable and value-driven. This study's contributions by both policymakers and scholars highlight its importance and potential to influence future research and policy decisions.

In conclusion, this study not only fills a crucial gap in the academic study of entrepreneurship but also provides actionable insights that can lead to more effective and meaningful entrepreneurial engagement. Therefore, it holds the promise of significantly impacting individual entrepreneurs and the broader socioeconomic landscape.

6. Limitations and Future Research

The primary limitation of this study is that future research could also explore the longitudinal effects of ikigai and effectuation on entrepreneurial behavior and intention. Second, the potential moderating effects of other variables, such as cultural factors or individual characteristics, should also be considered. Third, reliance on self-reported data may have introduced bias. Future research should consider using objective measures or combining self-reported data with other information sources. Entrepreneurship plays a crucial role in economic development and job creation. Therefore, further research should continue to explore the factors that influence entrepreneurial behavior and intention to inform policies and training programs that promote entrepreneurship.

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