

Examining the Interplay Between Entrepreneurial Intentions and Macroeconomic Factors: A Conceptual Study

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Abstract

This study conceptualizes academic perspectives on macroeconomics and necessity-driven entrepreneurial intentions. Focusing on the impact of development level, unemployment rate, and corruption on potential entrepreneurs' intentions, this study is the first to delve deeply into the existing literature on macroeconomic influences, entrepreneurial intentions, and the theory of planned behavior to develop a robust conceptual framework. Our findings highlight the intricate relationship between macroeconomic factors and entrepreneurial intentions, with development level emerging as a particularly complex influence. The study underscores the pivotal role of the unemployment rate in shaping entrepreneurial intentions, suggesting that higher unemployment may spur entrepreneurial activity as individuals seek alternative income sources. By shedding light on these dynamics, this study provides a foundation for future empirical research to validate and expand upon our conceptual conclusions. We have also identified several areas where understanding is limited, presenting rich opportunities for future research to further explore these relationships. Moreover, this paper offers novel but valuable insights for policymakers, helping them to understand the macroeconomic conditions that can foster entrepreneurship. By leveraging these insights, policymakers can devise strategies to stimulate the influx of new entrepreneurs, thereby addressing the challenges of unemployment and poverty. This comprehensive examination not only enhances academic discourse but also provides practical guidance for fostering a more vibrant entrepreneurial ecosystem.

Keywords: Macroeconomic Factors, Entrepreneurship, Theory of Planned Behavior.

Introduction

In early 2020, there was a big shock to the world economy called Covid-19. It almost hampered almost every economy of the world. Because of the virus's rapid spread, the pandemic had immediate socioeconomic ramifications for both wealthy and developing countries. According to the World Bank report on Global Economic Outlook (2020), the COVID-19 recession has the quickest economic growth downgrades of any global recession. It harmed aspiring entrepreneurs, particularly those from underdeveloped nations where government help is restricted. Lockdowns and momentary control orders are the most significant variables influencing entrepreneurial activity. According to STATISTA (2020), the global GDP fell by 3.4 % in 2020 which is almost two trillions USD. The unemployment level was highest at 223.67 Million during this pandemic. However the world started to recover in 2021 (World Bank, 2021). In 2022, while the economies were recovering, things are getting worse due to slowdowns in China, Russia, and the US. The situation worsens due to immense inflationary pressure (IMF, 2022). In 2024-2025, the growth of about sixty percent of economies,

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representing over 80 percent of the global population, is anticipated to be below average, even in comparison to 2010. The anticipated economic growth rate in emerging and developing countries is projected to decrease from 4.2 percent to 4 percent by the end of 2025. The circumstances are much direr for 50% of individuals residing in conflict-affected nations (World Bank, 2024). In this situation there is a need of strong economic policy to encourage and promote Entrepreneurship as it is a time tested method to grow.

Entrepreneurship creates new employment and fosters innovation, making it essential to the health and development of any economy (Darwish, 2022; Bayar et al., 2018). There is also a growing amount of academic discussion regarding what entrepreneurship is, how it contributes to societal advancement, and what factors favor or hinder entrepreneurial success (Malik et al., 2023; Valerio et al., 2014). The capacity of entrepreneurship to facilitate the achievement of economic objectives has generated interest in strategies to promote entrepreneurs and entrepreneurial activity (Valencia-Arias et al., 2022; Ubogu, 2020).

An atmosphere that provides more support may enhance individuals' self-efficacy, leading to greater success in entrepreneurship (Burns & Fuller, 2020; Sambharya & Musteen, 2014; Chen et al., 1998). Improving macroeconomic factors like GDP level, government policies, and others can improve business practices and encourage entrepreneurs (Tleuberdinova et al., 2021).

There hasn't been a lot of studies done on entrepreneurship at the institutional level in emerging countries (Ohemeng & Kamga, 2020). It's even truer for studies that examine the economy as a whole. Economic factors are important and have the power to affect entrepreneurial tendencies, in particular, macroeconomic variables (Çera et al., 2021). External factors like economic and financial significantly affect the entrepreneurial success (Khan et al., 2021).

The economic factors especially the macroeconomic factors, have not received considerable attention by the researchers in explaining the entrepreneurial intentions (Ohemeng & Kamga, 2020) a critical gap persist regarding the macroeconomic institutional context in emerging economies. This scarcity of research limits our ability to fully understand the interplay between macroeconomic forces and entrepreneurial intentions. External factors like economic and financial significantly affect entrepreneurial success (Çera et al., 2021; Khan et al., 2021). This requires a more profound comprehension of research that considers the economy as its whole. According to Bird (1988), two primary aspects contribute to a person's entrepreneurial intention. The first are psychological attributes, whereas the second are societal and economic factors (Bird, 1988).

Governments are showing a keen interest in fostering and supporting entrepreneurial endeavors and entrepreneurs (Wei, 2022) and government policies that encourage entrepreneurship or enact targeted rules and regulations have a beneficial effect on economic growth (Vatavu et al., 2022). This can be achieved by providing an entrepreneurial-friendly macroeconomic environment for the potential entrepreneurs. The macroeconomic environment, consisting of certain macroeconomic factors, has a beneficial impact on entrepreneurial activity (Njegomir & Radović, 2018) which is a direct result of entrepreneurial intentions. These macroeconomic variables include but are not limited to, the unemployment rate, the level of development of a country, and the corruption level in the country (Vatavu et al., 2022). According to Bird (1988), there are two primary aspects that contribute to a person's entrepreneurial ambition. The first are psychological attributes, whereas the second are societal and economic factors. While it is commonly acknowledged that poor economic situations are a key factor in predicting entrepreneurial activity, there is a lack of understanding about the specific mechanism by which entrepreneurial intentions are formed in such settings (Voutsina et al., 2022).

Entrepreneurship is seen as a critical driver of economic success because it promotes innovation, creates employment opportunities, and increases the circular flow of GDP, all of which contribute to economic growth. Entrepreneurial intents are powerful predictors of

entrepreneurial action because there can be no action without intent (Ajzen, 1991). This study aims to understand and provide a conceptual framework for the interaction between macroeconomic factors and entrepreneurial intentions. Understanding these elements is critical for a strong entrepreneurial ecosystem. Considering the influence of development level, unemployment rate, and corruption on prospective entrepreneurs' intentions.

Literature Review

Entrepreneur and Entrepreneurship

The scholars do not agree on a single definition of entrepreneurs. They all have defined it in different senses from Schumpeter to date. Schumpeter, (1934) defined it as “Creative” while Drucker (2015) defined it as innovative. Carrier (1996) posits that entrepreneurship is a major source of the creation of new ideas which can lead to the development of new businesses or the extension of existing business. So, entrepreneurship may be used for several types of enterprises, even those that are not for profit.

Personality and background distinctions between those who engage in entrepreneurship and those who do not. According to him, entrepreneurs originate from distinct economic, and other contextual backgrounds compared to non-entrepreneurs. Furthermore, each entrepreneur has a distinct background that influences their drive, objectives, and abilities in starting a firm (Gartner, 1985). According to Lee and Peterson (2000) individuals who are motivated by factors such as financial gain, achievement, social connections, career, and personal satisfaction need a national culture and macroeconomic framework that encourages them to become entrepreneurs (Lee & Peterson, 2000).

Entrepreneurial Intentions

Under the umbrella of entrepreneurship, the concept of entrepreneurial intents has attracted a substantial amount of academic attention over the course of the last twenty years, and this interest is only expected to continue to expand (Batista-Canino et al., 2023). The concept of entrepreneurial intention (EI) refers to a mental condition that directs the attention of a person towards certain business objectives, with the intention of achieving goals related to entrepreneurship. As stated by Krueger (2000), the term "entrepreneurial intention" refers to the endeavors of a person to initiate the establishment of a firm in order to advance in the execution of entrepreneurial acts (Krueger, 2000). Thompson (2009) defined EI as “a self-acknowledged conviction by a person with the intent to set up a new business venture and consciously plan to do so at some point in the future”.

When people engage in the process of entrepreneurship, they actively participate in proactive activities that take the form of new businesses or provide additional value within organizations that are already in existence (Kong et al., 2020). Two of the most important factors for people who want to be entrepreneurs are access to opportunity and entrepreneurial intentions (Fayolle & Liñán, 2014). It might be argued that EI's importance comes from the fact that it is a necessary condition for the effective implementation of entrepreneurial projects ((Dlamini & Botha, 2023).

The most accurate way to describe a person's actions is by their intentions (Ajzen, 2014; Fishbein & Ajzen, 1975). There is a high degree of expectation for further action after the establishment of intent (Heckhausen & Beckmann, 1990). Therefore, from a socio-psychological vantage point, the optimal approach for prognosticating an individual's behavioral tendencies resides in the act of inquiring about their intentions.

Macroeconomic Factors

Entrepreneurship in any given area is largely affected by many macroeconomic factors (Ersin & Karakeçe, 2022). Several macroeconomic variables including GDP, inflation,

unemployment rate, and government spending have a significant effect on entrepreneurship (Sayed & Abedelrahim, 2024). The interplay between macroeconomic conditions and other environmental elements may either facilitate or hinder entrepreneurial efforts, hence influencing individuals' perception of the costs associated with starting a new firm (Bendell et al., 2020), consequently, there ought to be a notable disparity in the entrepreneurial intentions of individuals living under diverse macroeconomic circumstances. We took a closer look at the model derived by Charfeddine & Zaouli (2022), which states that macroeconomic factors are effective in early-stage entrepreneurial activity (Charfeddine & Zaouli, 2022). These variables might indirectly influence actions by exerting an effect on other closely related features that are associated with the behavior (Kara et al., 2023). Additionally, Ajzen's model was examined in the context of entrepreneurship by Krueger and Carsrud (1993), and the findings were significant. (Krueger & Carsrud, 1993b).

It is important for policymakers, educators, and practitioners to have a solid grasp of the many factors that influence individuals' intention to launch their own enterprises. This study compiles previous studies on the subject of entrepreneurial intentions and their correlation with macroeconomic variables. Considering these factors—examined in this article—is a great first step towards deciding to launch your own company. Despite its widespread recognition as a strong predictor of entrepreneurial behavior, the mechanism by which entrepreneurial intentions are formed in diverse economic contexts remains poorly understood (Voutsina et al., 2022). The decision-making processes of individuals about their participation in entrepreneurial activities are influenced by macroeconomic circumstances, which include a multitude of factors.

Levels of Economic Development

The degree of economic development is likely one of the most influential macroeconomic factors that contribute to entrepreneurial intentions (Nakara et al., 2020; Iakovleva et al., 2011). The economic development and entrepreneurship are interconnected (Ahmad et al., 2022; Bade, 2022). Walker et al., (2013) used Gem 2010 data to analyze the factors affecting entrepreneurial intentions. They posit that the GDP level of a country has a significant negative impact on entrepreneurial intentions especially the necessity-based entrepreneurial intentions (Walker et al., 2013). Nakara et al. (2020) proposed a U-shaped correlation between a nation's economic progress, as measured by GDP, and individuals' entrepreneurial intentions. In underdeveloped nations, there is a dearth of employment opportunities, prompting many to see entrepreneurship as a more feasible option. There can be several reasons behind this relationship

First of all, due to governmental obstacles and pervasive corruption, they prefer an informal enterprise. As the situation eases, individuals begin to see a greater number of employment opportunities, resulting in a decrease in their intent to start their own entrepreneurial ventures. As the development level of the country continues to improve, individuals see enhancements in the legal and institutional framework, leading to more opportunities for entrepreneurial endeavors.

Secondly, entrepreneurs see a country's favorable climate as munificence, which motivates them to participate in entrepreneurial endeavors. They get resources effortlessly and encounter fewer hindrances in advanced countries. Initiating a company has a ripple effect, inspiring and motivating others to likewise pursue entrepreneurship. This establishes a positive feedback loop, leading to a rise in entrepreneurial intentions (Anglin et al., 2018).

Moreover, the developed nations exhibit stronger integration with global markets and possess a diverse array of sectors (IMF, 2024). They benefit from a more unrestricted movement of factors of production and a greater availability of products and services (Dilekli et al., 2024). These elements facilitated the operation of small and new enterprises, making them more

accessible. These emerging and petite enterprises may get funding effortlessly as individuals are inclined to spend with confidence (Kolokas et al., 2022). These reduce the obstacles for businesses and entrepreneurs to begin a new endeavor. This enhances the positive feedback loop, leading to an increasing number of individuals entering the market as entrepreneurs.

Vyrostková and Kádárová (2023) also demonstrated a direct correlation between a nation's GDP per capita and the degree of entrepreneurial activities, which is a result of entrepreneurial intentions (Vyrostková & Kádárová, 2023). Research conducted by Iakovleva et al., (2011) also showed that individuals from less developed nations have more entrepreneurial intentions compared to those from more developed countries. Furthermore, the respondents from less developed countries exhibited superior performance compared to those from more developed countries in terms of the factors influencing entrepreneurial inclinations. Their findings corroborated the TPB Model in both developed and developing nations. As the countries are developed the confidence of the residents increases and they feel optimistic about the future of the country so they bet in favor of their country and tend to have more intentions for the business endeavors (Wang et al., 2021).

Corruption

Currently, there is a debate about the connection between corruption and entrepreneurial intention. There are two hypotheses about corruption and entrepreneurial intentions known as the "grease the wheel" and "sand the wheel" hypotheses. The proponents of the Grease the Wheel theory argue that corruption enables businesspeople to establish new enterprises by overcoming bureaucratic obstacles. Conversely, the proponents of the Sand the Wheel hypothesis contend that corruption hinders entrepreneurship by suppressing competition and innovation (Ceresia & Mendola, 2019). However the Hanoteau and Vial, (2015) suggests that the both contradictions may exist at the same time depending the firm size and industry nature. Large businesses, because of their vast resources, can grease the wheels more effectively and reap the benefits than small enterprises. The rate of new company formation in an economy is the sole parameter that corruption can affect when it comes to entrepreneurial development, but it also makes it difficult for present enterprises to innovate and remain ahead of the competition in the long term (Ceresia & Mendola, 2019).

Debating the merits of greasing versus sanding the wheel is a topic of great interest in the literature and warrants rigorous analysis. There are some studies that supports the idea of "greasing the wheel hypothesis" (Hu et al., 2021) in contrast to others who hold the "sand the wheel hypothesis" (Castelló-Sirvent & Pinazo-Dallenbach, 2021; Allini et al., 2017). It is important to note that the majority of studies that support the "grease the wheel" concept are conducted in countries with extremely high levels of corruption. Hyderi introduced the Heydari Behavioral Synthesis Theory (HBST), which posits that corruption is not solely caused by insufficient monitoring and challenges in prosecution. Instead, corruption can be deeply ingrained and even encouraged within an economy. This discourages individuals from taking countermeasures against corruption and also hampers entrepreneurial behaviors (Heydari, 2024).

Unemployment

Wood et al. (2013) used prospect theory and the push-entrepreneurship viewpoint to examine whether the origin, characteristics, and length of unemployment impact an individual's propensity to exhibit entrepreneurial intentions. It was shown that both the unemployment rate and the duration of unemployment had a positive impact on entrepreneurial intention. However, this effect is reduced by risk aversion and a lack of confidence in one's talents (Wood et al., 2013).

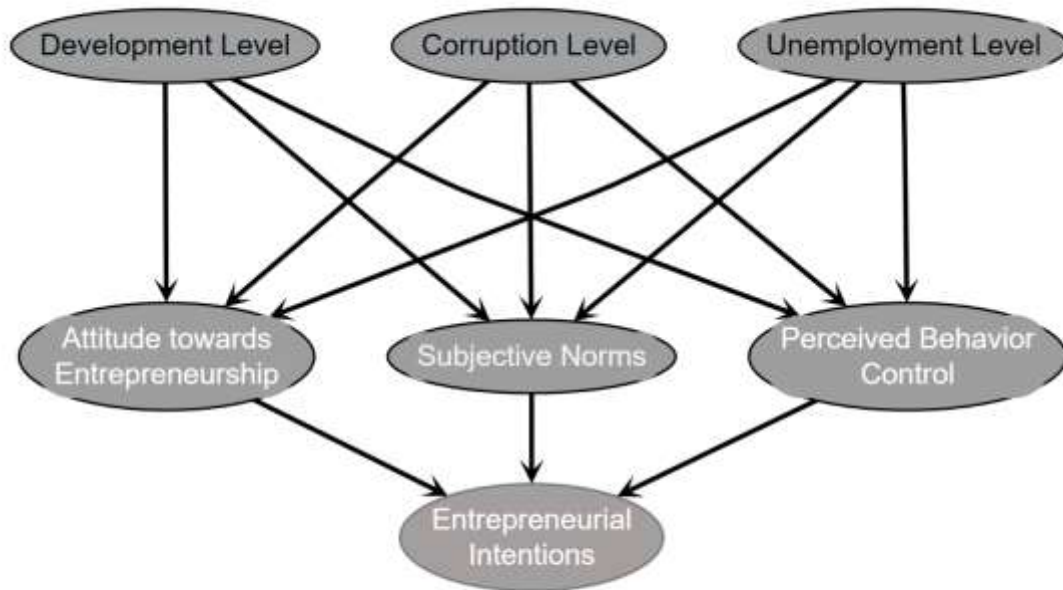
Vancea and Utzet (2017) studied the correlation between unemployment and precarious unemployment and the formation of entrepreneurial intentions. This research challenges the prevailing notion that unemployment and precarious unemployment do not necessarily inspire necessity-based entrepreneurial intentions. Additionally, this research contradicted previous findings that males are more likely than women to have entrepreneurial intent. It was hypothesized that economically stable, well-educated women have a greater intentionality for entrepreneurship than men, due to the increased participation of women in the labor market and the autonomy they gain. Furthermore, in conjunction with the psychological theories, they hypothesized that having an acquaintance who is self-employed would inspire both men and women to pursue entrepreneurial endeavors. Additionally, this study suggested that its scope was limited to Spain and that expanding the sample size to include additional countries could yield more significant findings (Vancea & Utzet, 2017).

Belas (2017) investigated the relationship between students' intent to start their own businesses and socioeconomic variables in Slovakia and the Czech Republic. The findings indicate that when there are numerous job options to choose from, individuals are less inclined to pursue entrepreneurship. In contrast, when employment prospects are low, starting one's own business becomes a more attractive way to make ends meet (Belas et al., 2017). Another vital but limited study by Vinogradov et al. (2013) on Ukrainian forces explained this phenomenon. Findings suggest that access to satisfactory employment moderates the correlation between subjective norms (SN) and Entrepreneurial Intentions (EI). Also, the results demonstrated that access to satisfactory employment has no significant impact on Attitude towards Behavior (ATB) and Perceived Behavioral Control (PBC) (Vinogradov et al., 2013). In order to gain further insight into the intent of entrepreneurs in South Europe, Amidžić et al. (2022) examined the two factors, opportunity and necessity-driven entrepreneurial activities. They suggested that unemployment and lower family income are the most significant factors for necessity-based entrepreneurship (Amidžić et al., 2022).

Researchers Kalitanyi and Bbenkele (2017) performed comprehensive study in Cape Town, South Africa, to examine how socioeconomic values affect the intentions of college students to become entrepreneurs. They found a positive relationship between student's intent to start their own business and socioeconomic variables like income, unemployment rate, and economic development in their area. The research highlighted the importance of considering these factors in order to encourage and motivate students to pursue entrepreneurship (Kalitanyi & Bbenkele, 2017).

Conceptual Framework

Entrepreneurship is frequently regarded as a solution to the most significant economic and social issues. It is essential to establish an environment that is both supportive and encouraging for entrepreneurs to develop their potential in their enterprises. In order to cultivate an entrepreneurial mindset, it is imperative to establish a macroeconomic environment that is more conducive to the growth and development of the business. This supportive environment will facilitate the success of entrepreneurs and their substantial contributions to the social and economic well-being of their communities. The entrepreneurial activities in a nation are the outcome of the entrepreneurial intents of several entrepreneurs. Therefore, it is crucial to comprehend the variables that may influence the intents of entrepreneurs, including attitude, subjective norms, and perceived behavioral control. According to Ajzen (1991), in order to understand behavior, it is necessary to have knowledge and information about the unique process of intention development. Hence, the proposed conceptual model aims to identify the macroeconomic elements that influence the development of entrepreneurial ambitions.

Figure 1: Conceptual model

Discussion

Most entrepreneurial intention studies focus on psychological characteristics, personality traits, family history, and role models to predict entrepreneurial intentions using the theory of planned behavior. While they are important antecedents of entrepreneurial intentions, they do not fully grasp all the factors that can affect entrepreneurial intentions. The macroeconomic environment creates a nourishing or discouraging push for potential intentions (Ahunov & Yusupov, 2017) but have not received adequate attention in the literature (Maheshwari et al., 2022). To cover this gap, this study developed an initial conceptual framework by integrating macroeconomic factors into the theory of planned behavior. This study has conceptually examined the intricate connection between the level of development, unemployment rate, and corruption level on the entrepreneurial intentions of individuals. The research revealed a complex connection between these factors and the antecedents of entrepreneurial intentions and, later on, entrepreneurial intentions to start a business.

The majority of studies have identified a positive correlation between the level of development, as measured by GDP, and entrepreneurial intentions. This aligns with the Theory of Planned Behavior which suggest that positive attitudes toward entrepreneurship increase entrepreneurial intentions. A developing economy may encourage entrepreneurship in a variety of ways. Individuals are encouraged to contemplate the establishment of a business as they perceive heightened opportunities for success as economies expand. This is further substantiated by the corresponding increase in aggregate demand within the economy and the escalating purchasing power of individuals. Second, economic growth makes it easier to get funds in the form of loans or investments. This enhances the attitudes, subjective norms, and perceived behavioral control (Widaninggar et al., 2023). Third, a robust economy enables individuals to take risks with confidence, thereby facilitating a stable and predictable environment further strengthening positive attitudes. As GDP increases and benefits are disseminated to the populace, entrepreneurship emerges as an appealing option (Ragmoun, 2022a). Solid economic circumstances increase the support expectations for young

entrepreneurs to take risks and start their own businesses (Gil-Soto et al., 2022). Support for entrepreneurship positively influences attitudes, subjective norms, self-efficacy, and, consequently, entrepreneurial intentions (Lu et al., 2021) which are another important constructs in the Theory of Planned Behavior.

Some studies, however, also showed that this relationship is inversed at a certain level of development as the higher level of development promises high-paying jobs, and the opportunity cost of starting one's own business is on the rise (Nakara et al., 2020; Rasmoun, 2022b). As the economy is strong it can offer more lucrative job opportunities. People prefer stable work over risking an unpredictable future in entrepreneurial activities. It suggests that the influence of DGP on entrepreneurial intentions is not linear and is most likely mediated by the availability of attractive jobs. Further studies are required to understand this nuanced relationship. The studies may involve the specific mechanism through which GDP affects entrepreneurial intentions, including constructs of the theory of planned behavior (attitudes, subjective norms, and perceived behavioral control).

The studies on the correlation between the unemployment rate and individuals' intentions to become entrepreneurs revealed a complex and multifaceted perspective. During higher periods of high unemployment, individuals are pushed towards necessity-driven entrepreneurial activities (O'Leary, 2022). This aligns with the opportunity cost theory, where the cost of searching and getting a good job increases, so people find entrepreneurship a more attractive option (Congregado et al., 2012).

An increase in the unemployment rate increases the perceived behavioral control regarding opportunity recognition, suggesting that individuals may feel more capable of identifying and exploiting the opportunities when faced with lower employment opportunities (Kariv et al., 2022). This push factor can be further explained by the desire for autonomy (Nikolova et al., 2021). According to Nikolova et al. (2021), this desire for autonomy is an even stronger push factor. Even sometimes, starting one's own business means lower income, at least at the start.

However, a persistent level of higher unemployment can also have a discouraging effect on entrepreneurial intentions. This kind of unemployment creates economic uncertainty and hardship, which can diminish the individual's confidence in their ability to succeed in their own business, thus negatively affecting the perceived behavioral control. This phenomenon is described by Congregado et al. (2012), who identified a threshold effect that states that beyond a certain level of unemployment, uncertainty and reduced access to finance can outweigh the intentions to escape unemployment, leading to a decline in entrepreneurial activity. This pull factor highlights the importance of economic context and resource availability in shaping entrepreneurial decisions (Alshebami, 2024). Furthermore, the availability of an entrepreneurial support system along with funding opportunities becomes more critical during a higher level of unemployment as these factors significantly contribute towards PBC and, consequently, entrepreneurial intentions (Alshebami, 2024). Further studies can be conducted to explore the mechanism through which economic conditions moderate the relationship between unemployment and entrepreneurial intentions. This relationship can be expanded by differentiating the necessity- and opportunity-driven intentions.

The impact of corruption on entrepreneurial intentions is very much context-dependent. It is often characterized as greasing the wheel and sanding the wheel. Greasing the wheel refers to facilitating entrepreneurial activity, and in contrast, the sanding wheel is referred to as hindering entrepreneurial endeavors depending on the prevailing economic and political circumstances. In developed countries, corruption dampens entrepreneurial intentions by increasing the cost of doing business, while in less developed countries, it seems to facilitate the entrepreneurial process, such as bribing officials to expedite the process of establishing new ventures. The greasing wheel effect also mitigates the adverse effects of stringent laws on entrepreneurial activities (Dreher & Gassebner, 2013). The origin of entrepreneur significantly

affects their attitude towards corruption. Entrepreneurs from corrupt nations are more prone to rationalize the greasing wheel phenomena (Budak & Rajh, 2014). In fact, mitigating corruption could be more harmful than beneficial for emerging and developing nations with fragile institutions since entrepreneurs often rely on nonmarket mechanisms such as corruption to facilitate their business establishment from bureaucratic obstacles. Thus, corruption changes the societal attitude and norms toward new entrepreneurs (Devlina & Sahu, 2023).

Conclusion

The objective of this research was to investigate the correlation between macroeconomic factors and intention to pursue entrepreneurship.

There exists a robust correlation between the desire to become an entrepreneur and the actual engagement in entrepreneurial activities. Business is essentially the manifestation of activity, and without a clear objective, such action becomes non-existent. The creative purpose refers to the cognitive process by which individuals contemplate initiating their own entrepreneurial ventures, even prior to seeing potential opportunities.

Previous study indicates that entrepreneurs often originate from cultural, economic, social, political, and educational backgrounds that significantly diverge from those of non-entrepreneurs. Furthermore, every entrepreneur has an individualistic history that influences their drive, objectives, and aptitude in starting a company venture. High levels of unemployment, corruption, and GDP fluctuations discourage individuals from pursuing entrepreneurship in the future. Some studies have examined the potential correlation between perceived business opportunities and two factors: socioeconomic variables and entrepreneurial intention.

The primary concept driving this research was the notion of planned behavior, which serves as an expansion of the theory of reasoned action (Fishbein & Ajzen, 1975). The primary determinant is intention since action is improbable without intention. This theory has been extensively used to examine individuals' intentions to become entrepreneurs and the impact of their attitudes towards desired behaviors, societal norms, and perceived level of control on their career objectives. The various remarks demonstrated the feasibility and utility of using the theory of planned behavior to examine the initiation and development of entrepreneurial intentions.

The proposed theoretical framework primarily examined the correlation between GDP, corruption, and unemployment rate with individuals' intentions to initiate entrepreneurial ventures. Naturally, this research also has some limitations. Firstly, it is only a conceptual paper. Furthermore, it failed to consider other factors that may positively influence the motivation to start a commercial venture. For instance, Sayed and Abedelrahim, (2024) suggested that inflation and interest rates also affect the intent to become entrepreneurs, but there is a dearth of research in this area (Sayed & Abedelrahim, 2024). Therefore, it is recommended to validate the framework of this research in practical settings and to explore other variables that may contribute to achieving corporate objectives.

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