



RESEARCH ARTICLE

A Study on Ikigai and Effectuation's Impact on Nascent Entrepreneurship Intentions

Diyana Mahad^{1*}, Ruzanna Ab Razak², Kamarulzaman Ab. Aziz³¹ Faculty of Management, Multimedia University, Cyberjaya 63100, Selangor, Malaysia² Faculty of Economics and Management, National University of Malaysia, 43600, Bangi, Selangor Malaysia³ Faculty of Business, Multimedia University, 75450 Bukit Beruang, Melaka, Malaysia**ARTICLE INFO**

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diyana.mahad@mmu.edu.my

ABSTRACT

Entrepreneurship is vital for a nation's economic growth, yet many aspiring entrepreneurs struggle to translate their ideas into action. This study offers a tool to boost entrepreneurial intentions and help individuals understand their passion, skills, potential, and purpose. It's rooted in the Japanese concept of Ikigai, which emphasizes meaningful work for finding purpose. This quantitative analysis explores how Ikigai, in conjunction with effectuation, influences Malaysian youth's entrepreneurial intentions. Young entrepreneurs often grapple with indecision and lack direction. This study guides them to align their interests and life mission by balancing their strengths, market demand, societal needs, and personal passion. The surveys were designed based on the research framework and used to test the 4 hypotheses. A total of 173 nascent entrepreneurs from across Malaysia were surveyed using SmartPLS bootstrapping analysis. The results show that Ikigai mediates the relationship between effectuation elements (Flexibility, Affordable loss, experimentation, and pre-commitments) and nascent entrepreneurial intention. In summary, this study introduces a fresh approach to entrepreneurship grounded in positive psychology and Ikigai philosophy. By equipping nascent entrepreneurs with a tool to intensify their intentions and understand their passion, skills, potential, and purpose, it bridges the gap between intent and action, fostering economic growth.

INTRODUCTION

Entrepreneurship is crucial in driving innovation and fostering economic growth (Braunerhjelm, 2010; Sagar et al., 2023). As we strive towards a sustainable and resilient future, it becomes increasingly important to understand the factors that influence individuals' intentions to engage in nascent entrepreneurship (Manolova et al., 2012). This study explores the potential impact of two concepts, Ikigai and Effectuation, on nascent entrepreneurship intentions. By examining how these concepts relate to humanizing innovation, we can shed light on ways to create a sustainable and resilient entrepreneurial ecosystem (Riojas, 2023; Troisi et al., 2023). Humanizing innovation emphasizes the integration of human values, needs, and well-being into the process of innovation (Nonaka & Takeuchi, 2021; Salina, 2023). By incorporating Ikigai and Effectuation into the entrepreneurial landscape, we can foster a more human-centered approach to innovation, ensuring that ventures are driven by purpose,

Ikigai, a Japanese term meaning "reason for being," refers to the intersection of four fundamental elements: what we love, what we are good at, what the world needs, and what we can pay for (Chen, 2024; Christianto & Smarandache, 2024; Ozawa-de Silva, 2020). In the context of entrepreneurship, Ikigai represents the alignment of personal passion, skills, societal needs, and economic viability.

When individuals find their ikigai in entrepreneurship, they are more likely to experience a sense of purpose and fulfillment, which can positively influence their nascent entrepreneurship intentions.

On the other hand, the Effectuation is an approach to entrepreneurship (Sarasvathy, 2001). Effectuation is a theory developed by Saras Sarasvathy that contrasts with the traditional causal logic of prediction and planning. Rather than making predictions or relying on extensive planning, it focuses on the idea that entrepreneurs create opportunities through a set of principles. Effectuation emphasizes leveraging existing resources, forming partnerships, and adapting to uncertain environments. By adopting an effectual approach, nascent entrepreneurs can navigate through the challenges associated with innovation and entrepreneurship in a more sustainable and resilient manner.

The integration of Ikigai and Effectuation can have a significant impact on individuals' intentions to engage in nascent entrepreneurship. By aligning personal passion and skills with societal needs, Ikigai provides a sense of meaning and motivation for individuals to embark on an entrepreneurial journey. Moreover, the emphasis on leveraging available resources and adapting to uncertainty equips nascent entrepreneurs with the resilience required to overcome obstacles and sustain their entrepreneurial endeavors.

Previous studies have argued that personality plays a significant role in career decision-making (Ardichvili et al., 2003; Erez & Judge, 2001). Individuals' capacity to perceive entrepreneurial possibilities is the most important element in determining whether they want to pursue entrepreneurship as a vocation. Studies among nascent entrepreneurs are an essential yet understudied research area in developing countries (Asante & Affum-Osei, 2019). Therefore, this study investigates the impact of a relatively under-examined but potentially important link between nascent entrepreneurs and opportunity recognition of their entrepreneurial intention.

The term Ikigai is a Japanese Philosophy for tracking the justification for being (Ahrendt et al., 2024). It is a tool for building a more intentional life through significant work (Douziech, 2024; Sartore et al., 2023). The proposed model is expected to feature a worldview of entrepreneurship projects to such an extent that each entrepreneurship is a blend of what we are great at, what we can be paid for, what the world requirements are, and what we love. This interaction fits to focus on Ikigai in an individual, focusing on factors that help human well-being and success, rather than factors that bring on any failure or ineffective occasions. This is also supported by a line of research that proposes the significance of entrepreneurial intention. With the sense of Ikigai, an individual might respond to specific inquiries like how they would go with your enthusiasm, occupation, calling, and mission of life.

Ikigai is an ancient Japanese concept that focuses on identifying purpose and meaning in life. It is a combination of four elements: What you love, what the world needs, what you can be paid for, and what you are good at. For entrepreneurs, ikigai can be a powerful tool for finding the purpose and direction of their business endeavors. It can help entrepreneurs identify what they are passionate about and what the world needs and then use those elements to create a successful and meaningful business. By understanding the four elements of Ikigai, entrepreneurs can find clarity and focus on their business. First, entrepreneurs can use ikigai to identify their passions and interests. Once this is established, entrepreneurs can consider what the world needs and how they can use their skills and expertise to create a business that meets this need. Finally, by considering what they can pay for, entrepreneurs can create a sustainable business model that allows them to make a living and contribute to the world. At its core, Ikigai is concerned with discovering one's purpose and understanding how to use it to achieve success. By understanding the four elements of Ikigai, entrepreneurs can find meaningful and sustainable purposes for their business endeavors.

Effectuation has gathered considerable attention in entrepreneurship (Sarasvathy, 2001). The expression "effectuation" alludes to a dynamic rationale or style utilized by entrepreneurs, in which a characterized point is not the starting purpose in the dynamic cycle (Sarasvathy, 2001). All things being equal, entrepreneurs start with what they have with accessible means and apply a number of standards to establish meaning, such as adaptability, reasonable misfortune rules, trial and error, and considering preresponsibilities. According to one study, nascent entrepreneurs with an internal center of control are more likely to detect entrepreneurial possibilities. Studies in other developing

countries demonstrate statistically significant distinctions between the reduction in unemployment and the reality of entrepreneurship. Statistically, strengthening factors, such as development in innovation, entrepreneurship ideas, capital, organization, human talent, financing, support schemes, the experience of entrepreneurship education, and the overall entrepreneurial ecosystem, will almost certainly result in a decrease in the unemployment rate (Mendoza et al., 2021).

Previous studies have identified both internal and external factors that contribute to high unemployment rates, a slowdown in regional development, wage cuts, a drop in the economy, higher interest rates, and a reduction in external economic resources, all of which contribute to an uncontrollable increase in external debt (Mendoza et al., 2021). The consequence of intentional human action in this sample, entrepreneurship commitment by citizens and the government in elevating the economy, determines the majority of a country's level of development (Zvavahera et al., 2018). In terms of policy formation and assistance, this may also be eye-opening for the government and other important players (Bergmann, 2005).

REVIEW OF LITERATURE

1. Issues and challenges with nascent entrepreneur

The Malaysian government has focused on developing the country's entrepreneurial ecosystem through the implementation of several university programs. Malaysia intensifies entrepreneur's skills through its national policy. Launching university programs taps into educated youth for future entrepreneurs. These initiatives aim to equip students with the necessary skillsets and knowledge to become successful entrepreneurs. Different perspectives can be utilized to evaluate the effect of entrepreneurship related programs led in Malaysia. To begin with, entrepreneurship related programs in Malaysia have worked on the economic status of women, adolescents, and the less lucky.

Youth, as in early entrepreneurs, often turn their entrepreneurship thought on the grounds that they cannot track down the best energy, mission, vision, or reason for them to seek entrepreneurship thought. They are likewise uncertain, delayed, and questionable about their intentions, which does not mean real activity. Subsequently, the number of nation-independent entrepreneurs that have interest is not satisfactory. This study will help nascent entrepreneurs move from interest to action (Audretsch & Fiedler, 2022).

Recent studies believe that, to be simple and optimistic, well-being would be appropriate for a new definition of well-being to center on a state of equilibrium or balance that can be affected by life events or challenges (Dodge et al., 2012). However, in a state of equilibrium, we tend to discount the importance of quantifying the elements of drive, passion, and motivation. We also undervalue the incredible meaning, purpose, and impact that could have a better impact on entrepreneurs and ventures' well-being.

Recent studies have suggested a simpler, optimistic definition of well-being based on balance influenced by life events (Dodge et al., 2012; Martela & Steger, 2016; van Agteren et al., 2021). Be that as it may, to be in harmony, we will generally limit the significance of measuring the components of drive, enthusiasm, and inspiration. Similarly, we underestimate the mind-blowing significance, reason, and effect, which could have a better effect on the entrepreneur and success. Digitalization has many effects towards all parts of life. Enormous innovation headway shifts towards modern requests are a wide issue to be discussed. Present-day life has an inclination to redirect individuals' consideration from their real targets, and numerous people battle to recognize their life's motivations (Schippers & Ziegler, 2019). In particular, youth are yet to look through their motivations for life.

Earlier research has shown that individual intention laying out and intention satisfaction plans assist people in gaining a heading or a sense of direction throughout everyday life. Subsequently, this study is a significant commitment to writing on the importance of and reason for life in nascent entrepreneurs. Planning clear intentions or motivations behind life has been shown to add to youth success (Schippers & Ziegler, 2019).

This study assists nascent entrepreneurs by recognizing their entrepreneurship thought that meets their advantages and enhances their enthusiasm. Another perspective on study is to help the nascent

entrepreneur from not knowing which region they should focus on, knowing where they should do, and from different choices important to a particular space that meets their advantage and follows the right way. This study may have saved time, costs, and energy.

2. Malaysia ecosystem

In Malaysia, the government is actively fostering entrepreneurship as a cornerstone of its economic development strategy, as exemplified by the National Entrepreneurship Policy (NEP), which aims to transform Malaysia into an innovation-driven nation by 2030. Entrepreneurship is pivotal for economic growth, stimulating investment, and job creation. Along with various organizations, the Ministry of Entrepreneur Development and Cooperatives has introduced comprehensive development programs, including subsidies, research awards, training, innovation initiatives, and market access support. The Malaysian government's commitment to entrepreneurship is evident through initiatives such as the Malaysia Education Blueprint (2015-2025), which focuses on equipping students with entrepreneurial skills. Additionally, the National Entrepreneurship Policy 2030 and Social Entrepreneurship Action Framework 2030 (SEMy2030) aim to create a supportive ecosystem for entrepreneurs, emphasizing early stage support and lifelong assistance. Various agencies, such as MARA, TEKUN Nasional, MIDF, INSKEN, MaGIC, and Kuskop offer training, mentorship, and funding opportunities. Collectively, these initiatives underscore Malaysia's commitment to nurturing entrepreneurship and fostering an environment that is conducive to business growth and innovation.

The research has emphasized the practical outcomes together with the purpose of the research and the specific aims and objectives of the study. The delineation of the research problem and outline of the research questions to be answered or embracing the objectives to be achieved are listed below. This study is motivated by the main research question: What are the dynamics that impact nascent entrepreneur intention (NEI) and have the potential to amplify in towards behavior?

This study investigates the influence the sense of ikigai on the relationship between effectuation and nascent entrepreneurial intention (NEI). Specifically, this study seeks to answer the question of how the sense of Ikigai impacts the connection between Effectuation and NEI. The research objectives focused on determining the nature and extent of the relationship between evacuation and NEI, which may be influenced by the presence of Ikigai. By examining these factors, this study aims to contribute to a deeper understanding of the interplay between Ikigai, Effectuation, and nascent entrepreneurial intention.

1. Nascent Entrepreneur Intention (NEI)

Entrepreneurial intention is one of the most crucial stages before an individual decides to become an entrepreneur. The entrepreneur's intention to create new ventures falls into the pre-decision stage (Volery et al., 1997). Having a behavioral intention toward entrepreneurship is also defined as the likelihood of owning one's own business (Crant, 1996). Having an entrepreneurial intention directs a person's attention, experience, and action towards a specific association to achieve something (Bird, 1988). The aims of entrepreneurial intentions are twofold: creating a new venture or creating new value in existing ventures (Krasniqi et al., 2019). The study of entrepreneurial aspirations provides a mechanism through which entrepreneurship can be better explained and predicted (Krueger Jr & Dickson, 1994).

Nascent entrepreneurial intention refers to an individual's intention to start a new business venture. It is a critical factor in the early stages of the entrepreneurial process and has been a subject of extensive research in the field of entrepreneurship. Entrepreneurial intention is influenced by a range of individual and environmental factors. Individual factors include personal characteristics, such as age, gender, education level, and prior entrepreneurial experience. Environmental factors include economic conditions, industry trends, and financing availability.

One of the key findings of nascent entrepreneurship research is that entrepreneurial intention is strongly influenced by social norms and perceptions of entrepreneurship. For example, individuals who perceive entrepreneurship as a desirable and socially acceptable career choice are more likely to have entrepreneurial intentions than are those who do not. Research has also identified a range of psychological factors that influence the intentions of nascent entrepreneurs. These include self-

efficacy, which refers to an individual's belief in their ability to start and run a new venture, and entrepreneurial passion, which refers to an individual's deep and sustained commitment to their business ideas.

Understanding nascent entrepreneur intentions is important for a variety of stakeholders, including policymakers, educators, and investors. By identifying and supporting individuals with entrepreneurial intentions, stakeholders can help foster a culture of entrepreneurship and promote the creation of new ventures. This can lead to economic growth, job creation, and innovation and provide new opportunities for individuals to pursue their entrepreneurial ambitions. Overall, nascent entrepreneurial intention is a critical area of research in the entrepreneurship field that sheds light on the early stages of the entrepreneurial process and provides important insights into how to support and foster new venture creation.

2. Effectuation

The theories of Effectuation and Causation are both spotlight on the significant reasons, including heuristic guidelines that apply chiefly to the indications of present-day organizations and markets, as opposed to those used inside the arrangement of a concerto or inside the removal of a theory in legitimate disclosure (Dew et al., 2009). This thought of effectuation theory was laid out from the perspective of an entrepreneur, giving an antithesis to the standard economic matter-based perspective on how entrepreneurs track down valuable open doors (Sarasvathy, 2001).

Approved measurements of causality and effectuation were created; the most ordinarily utilized is from Chandler et al. (2011). He attempted to show the distinctions between causality and effectuation experimentally. At that point, it was resolved that effectuation is a developmental build that includes four sub-builds: trial and error, managing the cost of misfortune, adaptability, and pre-commitment. The part analysis revealed that causation things were firmly connected with each other, while effectuation things were stacked independently, demonstrating that effectuation is a multi-faceted idea (Brixy et al., 2012).

The idea of effectuation is an extremely effective and involved strategy to humanizing entrepreneurship project "through" it. The theory of effectuation has seven components: Chandler (2011) conducted an in-depth legitimacy study on efficacious and lenient impact. As a result, researcher were reverting to the underlying theoretical conceptualizing and the "rules that structure the center of a simple theory of effectuation." (Sarasvathy, 2001)

This theory traces four essential standards and all further analyses center and stay to utilize each one of the four standards: 1) focusing on momentary analysis, 2) focusing on projects where the misfortune in a most dire outcome imaginable is reasonable, 3) stressing pre-responsibilities and key unions to control a flighty future, and 4) taking advantage of natural possibilities by staying adaptable (Chandler et al., 2011). Individual aspects of effectuation have been discussed in different settings in administration and innovative writing; however, their importance has been generally overlooked. This study takes a gander from these perspectives in this part and a step-by-step survey of the earlier analysis.

Individual aspects of effectuation have been discussed in different settings in administration and entrepreneurial writing, yet their importance has been generally undervalued. We will take a gander from these viewpoints in this section and a step-by-step survey of earlier research.

Experimentation

This element of effectuation includes the progression of experimentation exercises and steady changes while investigating potentially open doors. Curiously, despite the fact that testing has not been connected to the arrangement of new pursuits in the current writing, many analyses researching development in the current entrepreneurship have found that trial and error is an extremely modest approach to investigating in the future (Brown & Eisenhardt, 1997; Quiroga et al., 2017; Wiltbank et al., 2006). As per earlier research, testing is a decent strategy for assessing different thoughts in entrepreneurship prior to carrying out them. Thus, as per genuine choices theory, the effectuation cycle might be considered a progression of trials to observe a plan of action that is suitable (Chandler et al., 2011).

Affordable loss

“Effectuation predetermines how much loss is affordable and focuses on experimenting with as many strategies as possible.”(Sarasvathy, 2001) Rather than utilizing the anticipated conventional return as a criterion, this decision logic is used to assess resource commitment(Wiltbank et al., 2006). An entrepreneur will second guess the amount they are ready to lose, rather than the amount they expect to acquire, while evaluating potential outcomes. Rather than focusing on the probabilities of expected returns, they submit resources with data that might be lost(Fisher, 2012). This component emphasizes what is now available and controllable, eliminating the need to forecast the opportunity's returns. The affordability of loss is an essential factor in making entrepreneurial choices(Chandler et al., 2007).

Flexibility

This is defined as the capacity to change and adapt to new information, changing circumstances, and unexpected occurrences. Unexpected events are not avoided but are seen as opportunities to pursue new objectives and explore new possibilities(Dew et al., 2008). This also indicates that an organization's structure is reliant on the availability of contingent opportunities(Sarasvathy, 2001). According to the literature, one of the benefits that start-up companies have over established ones is their ability to be flexible(Chandler et al., 2011).

Pre-commitments

In this dimension, connections and alliances with key partners such as customers, rivals, and suppliers are formed at an early stage(Sarasvathy, 2001). In this case, investing in relationships is preferred over competitive analysis; the emphasis is on identifying who to collaborate with, rather than who the competitors are. Pre-commitments and alliances with consumers, suppliers, and other strategic partners assist in minimizing the uncertainty involved in the development of new ventures and disseminating responsibility among the many parties involved in the venture's potential(Chandler et al., 2011; Fisher, 2012).

3. Ikigai in entrepreneurship

Ikigai is a Japanese term that might carry significance to reasons of being, or the justification for why you are getting up in the first part of the day. It essentially implies having reason throughout everyday life or the sense that daily routine merits experience. Ikigai, an exceptional term, typifies an urgent Japanese idea of driving a superior and more significant life. Ikigai is characterized as something to live for, the delight and point of carrying on with, a daily routine worth experiencing, and the satisfaction and advantage of being alive, in Japanese word references(Kumano, 2018).

There is no immediate interpretation found in Japanese word references. In any case, past analyst by and large interprets as a “purpose in life,”(Kamiya, 1966) or “life worth living.”(Mathews, 1996) As of late, Ikigai has been connected with “meaning of life”(Martela & Steger, 2016) and more broadly eudaimonic wellbeing and commonly translate as “happiness” happiness’(Kumano, 2018). It is very important for an entrepreneur to do what they love to do, something that they passionate about, and that cultivates and enjoys doing it all the time. From there, it will result in something truly remarkable. Everything happens in one’s lifetime, directly or indirectly, to something related to the things that an individual loves to do and close to their heart. First, an individual investigates something that can be paid off and something that a world needs. The element to look at is something that you are good at; so, we have something within us: purpose, meaning, and values.

One of the first such reviews was carried out by Kondo (1997), who summarized the definitions of ikigai created by 18 different academics. In his analysis, he found seven themes that kept coming up: Ikigai as (a) true pleasure, (b) life satisfaction, (c) hariai (or zest), (d) meaning in life, (e) goal striving, (f) self-actualization, and (g) something Recently, Kondo (2007) augmented his earlier assessment of Ikigai definitions by including around 40 Ikigai investigations. He discovered five distinct patterns: The first series of criteria clearly highlighted a connection between Ikigai sources and societal ideals or shared goods (e.g., Y. Takahashi, 2001; Wada 2001a, 2006).

This set of criteria omitted gambling and sleeping in as sources of Ikigai because, according to the researchers, these behaviors did not appear socially acceptable (e.g., Kobayashi, 1989; Naoi, 2004). According to the second set of definitions, ikigai is defined as the joy of being alive (e.g., Nagashima, 2002; Sone et al., 2008). Consequently, these definitions may not differentiate Ikigai from other well-being notions such as life satisfaction and positive affect (Diener, 1984). The third set of definitions did not restrict sources of Ikigai to socially acceptable pursuits but also covered antisocial behaviors in general (e.g., Inoue, 1980, 1988; Motoaki, 1972) and particular deviant acts, such as drug abuse (Watabe, 2004) and sexual intercourse (Kiyooka, 1972). According to the final two categories of definitions, Ikigai perception is equivalent to self-actualization (e.g., Arai, 1988; Murai, 1981) and life purpose (e.g., Hirota, 1995; Kamiya, 1966/1980; Kobayashi, 1989; Sato, 1993; Shiraishi, 1993), respectively. The conventional Ikigai paradigm is illustrated in Fig. 1.

An illustration of Ikigai in the form of a Venn diagram may occasionally be seen. The following diagram illustrates the components that make up the idea of ikigai, as well as the way in which they are combined. In 2014, British community organizer Marc Winn drew the first version of the graphic (Winn, 2014), which he based on the TED Talk on Longevity given by Dan Buettner.

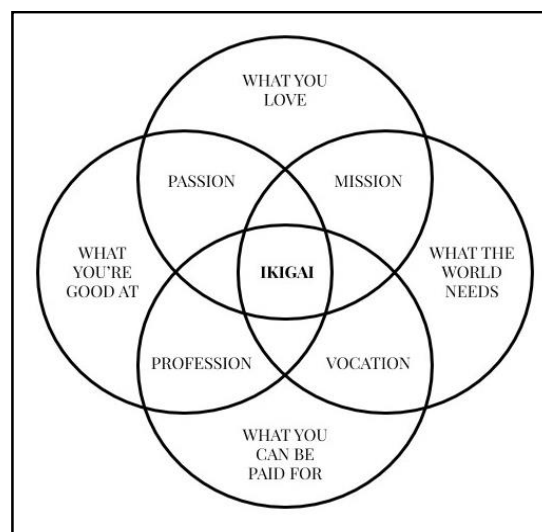


Figure 1: The common diagram used to define Ikigai (Thomas, 2020).

Kumano identified life affirmation, meaning in life, and existential value as the core parts of Ikigai perception and considered life satisfaction and positive affect as peripheral parts. She theorized that Ikigai's sources are selected from life events based on individuals' capabilities to adjust to events, including adjustments to the environment, autonomy, and positive relationships with others. The process of selecting sources for Ikigai is influenced by one's life choices. Moreover, Kumano added an important concept, processes, to Ikigai, as intervening factors between sources of Ikigai and Ikigai perception. Kumano postulated two generic processes: (a) value- (or meaning-) accepting and (b) value- (or meaning-) assigning.

Kumano divided the latter into four specific processes depending on the valence of life situations (positive or negative) and temporal orientations (past, present, or future). Ikigai can be perceived through meaning-making of past positive and negative events. One can engage in goal setting for positive future events. One can commit positive events. Finally, one can accept or cope with negative events in the past and future. All these processes in Ikigai are closely related to one's value system.

The current study found that lower economic status was associated with poorer well-being and that place attachment had a substantial interaction influence on the relationship between economic status and well-being. Improving place attachment helps individuals cope with the detrimental effects of low economic status on their well-being, and (Sawada & Toyosato, 2021). a rating system to quantify an individual's Ikigai has been attempted in recent studies (Park, 2015). The study that preceded this led to the development of a metric that can be used to evaluate an individual's Ikigai called a score system. Ikigai-9 was translated into English and confirmed by Fido et al. (2020) before it was used in this investigation. The study used a measuring item generated from Park 2015 and Ikigai-9.

No studies have been conducted on Ikigai in the field of entrepreneurship research. Sawada and Toyosato, 2021 is the most recent and relevant research that has been done on this topic. The purpose of this study was to investigate the moderating influence of place attachment on the relationship between economic status and well-being among 499 Japanese individuals aged > 65 years. Ikigai was used to assess the relationship between economic status and well-being. According to the findings of this research, having a lower socioeconomic status was linked to a lower level of well-being, and having a strong connection to one's physical location had a significant impact on the interaction between socioeconomic status and well-being. Increasing a person's sense of connection to a certain location helped them better manage the deleterious impacts of low economic status on their health (Sawada & Toyosato, 2021).

RESEARCH METHODOLOGY

Entrepreneurship settings are frequently mind-boggling, dynamic, and uncertain. This, alongside data unevenness, makes it difficult for entrepreneurs to perceive and survey the prospects preceding their genuine execution (Adomako & Ahsan, 2022; Fisher, 2012). Furthermore, the non-current efficacious methodology focuses on current resources and utilizes trial strategies to secure extra data about what is to come. Effectuation Theory was chosen as the underlying theory because it may help make sense of the data that will be gathered to answer the research questions. Effectuation Theory is used as the underlying theory that may support or anchor and as an enabling theory in this study.

By making use of the theory of effectuation as well as the lemonade principle of effectuation, this study constructed a framework to explain how the effectuation set of methods influences the performance of new ventures. First, it investigates how effectuation influences the overall performance of new ventures. Then, as shown in Figure 4, we investigate the function of the flexibility principle as a moderating influence on the connection between effectuation and the performance of new ventures. We explore the research framework in the context of developing economies characterized by uncertainty. This is because both the effectuation set of methods and the flexibility principle are important for uncertainty (Chandler et al., 2011; Sarasvathy, 2001).

The effectuation theory was used to enhance the traditional model used in the research framework. Effectuation is a set of patterns observed in the way nascent entrepreneurs act and make decisions. An overview of the principal of effectuation is the starting point for venturing the business, risk perception, attitude towards outsiders, attitude towards contingency, and view of the future (Dew et al., 2008). A well-articulated variance theory comprises independent and dependent variables, describes how they should be connected, and identifies the forces that drive these connections. Based on the original formulation, effectuation may be considered a contingency theory. In other words, entrepreneurs are more prone to use effectuation decision-making procedures in situations characterized by elevated degrees of uncertainty.

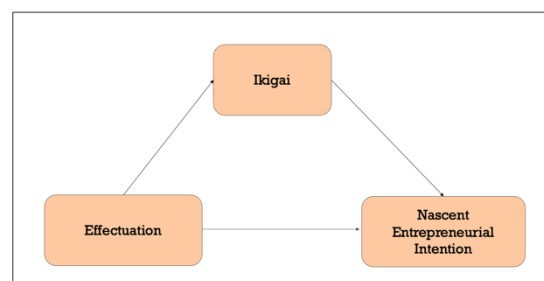


Figure 2: Research framework

This study designed a survey to gather nascent entrepreneurs' responses to effectuation dimensions (Sarasvathy, 2001). Thus, although past researchers provided the conceptual foundation, this study adapted a few theories to utilize terminology consistent within the domain of nascent entrepreneurs throughout the surveys as shown in Fig. 2. Specific questionnaire questions were provided in the measurement section. Finally, the data were gathered and evaluated. The study

resulted in a reconsideration of the effectuation latent variable construct, in which questions were created and added to properly assess each sub-dimension (Wang et al., 2021).

Ikigai's sense is proposed as an amplifier of nascent entrepreneur intention. Ikigai is a Japanese Philosophy for identifying the reason for being. It is a tool for building a more purposeful life, specifically through meaningful work. The proposed research model aimed to showcase a paradigm of entrepreneurship that shifted such that every business was a combination of what we are good at, what we can be paid for, what the world needs, and what we love.

Following the review of the four main variables of Ikigai, this study reviews the accumulating evidence from each component. This study also proposes that psychosocial resources (meaning in life and social support) play an important role in linking similar components in each quadrant. This process creates awareness of Ikigai in an individual, focusing on factors that support an individual's life purpose and entrepreneurial intention instead of factors that cause business failure.

The Purposive Sampling Technique, which is a non-probability sampling method, was used in this study to obtain information from people in the target group who met certain practical criteria, such as Youth and Malaysian students. Purposeful sampling is used to choose respondents who are most likely to provide accurate and useful information, while (Creswell & Poth, 2016). purposive sampling allows the researcher to focus on a specific population or subgroup of interest and collect data from people who are most likely to provide useful information for the study (Palinkas et al., 2015). The information from an online poll is used to meet certain requirements for aspiring Malaysian business owners who are young students at higher education institutions in Malaysia. The main goal of this study is to determine whether young Malaysians want to start their own business. To do this, it looks at young people between the ages of 18 and 30, as of 2022.

In this study, partial least squares structural equation modelling (PLS-SEM) using Smart PLS 3.2.9, was employed to evaluate the precision and legitimacy of the extents used in this analysis, as well as to evaluate the theories developed. Partial least squares (PLS) analysis is an alternative to regression, canonical correlation, or structural equation modelling (SEM), based on the covariance of independent system variables and responses. PLS is sometimes referred to as "sampling-based SEM," in contrast to the commonly referred "semi-basic covariance" type.

It is gradually being distributed in a multitude of areas, particularly businesses (Sarstedt et al., 2014). This tool was chosen for several reasons. First, PLS-SEM was used in this analysis because of its better prediction capabilities. In addition, PLS-SEM was recognized as the best methodology for evaluating the significance of the plausibility of the exogenous variable on the endogenous variable, where the conceptual information relating to the theoretical underpinnings influencing the conceptual study framework is quite accessible (S. Davcik, 2014).

A previous study stated that insufficient samples continue to influence other areas of data processing, including the prediction accuracy, statistical inference precision, and SEM statistical capacity (Peng & Lai, 2012). A study conducted previously stated that the PLS literature proposed that the rule of thumb to be used is "0 times," which indicates that the size of the sample for the test model should be ten times of the most highly complex correlation (S. Davcik, 2014). In addition, PLS-SEM should be employed because the distribution of the data is less rigid (Peng & Lai, 2012). Therefore, a standard multivariate distribution of data does not need to be technically necessary. Furthermore, in social science studies, the distribution of data often does not obey a typically multivariate distribution. In comparison, PLS does not necessarily require scale estimation or the population principle; therefore, it operates on proportional, ordinal, and interval estimation models.

Next, PLS-SEM is applicable because the analysis includes enormously complex frameworks, such as mediators, moderators, or both, as well as mutual relations in both components (Sarstedt et al., 2014). This study mainly intended to determine the direct relationship between effectuation, Ikigai, and nascent entrepreneurial intention, with entrepreneurial intention as the mediating variable. Since the elements in this study were reflective of the framework, PLS-SEM was the most relevant data analysis tool to be used.

Once the data have been collected, they will be key-in into the identified statistical processing software. Data normality was screened. First, the data obtained were inspected entirely to determine

if errors and missing data existed. The results were then interpreted for common method variances before executing the demographic profile descriptive analysis, measuring the goodness of measure, and analyzing the hypotheses of the research. Table 1 below shows the items and their respective coding.

The common method bias (CMB) in this study may be reduced using a variety of answer formats, such as Likert scales, open-ended questions, or behavioral measurements. This will help to minimize the effect of the CMB. A control for item wording effects was also applied. For example, reverse-coded or negatively worded items can be used to avoid response biases due to item wording. By following these two steps, this study can effectively address the common method bias and improve the validity of the results.

The sampling frame for the survey consisted of youth aged between 18 and 30 years, which corresponded to the population to be studied. In conducting the survey, the researcher gathered respondents in a location and distributed the survey form. A completed survey was collected after the respondents completed the survey. Next, the sample size in conducting a pilot study involving 50 respondents was deemed sufficient to allow the running of proper statistical testing procedures (Sarstedt et al., 2014). Hence, this study employed a sampling method by distributing 90 questionnaires, and 89 completed questionnaires were obtained. Finally, a survey was distributed online at the Multimedia University, Cyberjaya, on August 15, 2022.

For this survey, data were collected from youth in Malaysia. A total of 90 questionnaires, of which 89 were returned. This represented an effective response rate of 98% and was deemed usable for further analysis. The 98% response rate is considered practical and acceptable, because most surveys conducted in Malaysia generated a response rate between 10% and 20% (Samat et al., 2006). For instance, this study acquired a response rate of 72.54% based on institutional involvement (Yusoff et al., 2019).

Data that were coded into SPSS were then screened using frequency analysis. It helps in detecting any errors in coding, such as missing values and outlier normality. Although it is important to ensure that the distribution of data is normal, there are many attributes that researchers want to measure that are not normally distributed. Hence, there are options that can be used if the data do not meet the assumptions. Out of 173 questionnaires returned, there were 5 responses omitted as respondents did not fall within the required age range, which is between 18 and 30 years old. The total number of usable questionnaires was 173.

RESULT

In this study, PLS-SEM was used to evaluate the convergent and discriminant validity of all constructs, for example, the EFF dimensions; EF, EA, EE, and EP; IKI dimensions; M and IK; and NEI. The measurement model was checked, and the default model fit indices were less than the required threshold, that is, 0.90 or more. To adjust the measurement model and achieve model fit first, items with a loading of less than 0.50 were excluded.

Convergent validity. The assessment of convergence (CV) is an essential step to validate the measurement model. CV is established based on three fundamental criteria: (1) factor loading greater than 0.50, (2) average variance extraction (AVE), and (3) construct reliability (CR) of more than 0.70 (Hair et al., 2013). Table 1 shows that all standardized factor loading values were higher than 0.50, and AVE ranged from 0.324 to 0.773.

Table 1: Convergent validity

Constructs	Items	Factor loading	CR	AVE
Effectuation (EFF)			0.846	0.324
Flexibility	EF1	0.632		
	EF2	0.708		
	EF3	0.287		
	EF4	0.611		
Affordable loss	EA1	0.261		
	EA2	0.340		
	EA3	0.363		

Experimentation	EE1	0.641	0.948	0.773
	EE2	0.521		
	EE3	0.693		
	EE4	0.689		
Pre-commitments	EP1	0.693		
	EP2	0.648		
Nascent Entrepreneurial Intention (NEI)	EI1	0.675		
	EI2	0.885		
	EI3	0.912		
	EI4	0.928		
	EI5	0.938		
	EI6	0.908		
Ikigai (IKI)			0.928	0.528
Sense of Ikigai	M1	0.711		
	M2	0.760		
	M3	0.717		
	M4	0.715		
The Ikigai-9	IK1	0.646		
	IK2	0.810		
	IK3	0.742		
	IK4	0.758		
	IK5	0.766		
	IK6	0.757		
	IK7	0.703		
	IK8	0.702		
	IK9	0.640		

The goodness of the measure or reliability of the instrument was tested using Cronbach's alpha coefficient. After testing the reliability of the instruments, the results showed that for the effectuation (EFF) construct, the instruments had a Cronbach's alpha value of 0.828, which is considered moderate and acceptable. For nascent entrepreneurial intention (NEI), the instrument had a Cronbach's alpha value of 0.939. For ikigai (IKI), Cronbach's alpha was 0.925. All items are above 0.6, as suggested by Nunnally and Bernstein (1994). The reliability of the chosen variables is presented in Table 2.

Table 2: Goodness of measure

Constructs	No. of Items	Items Mean	Standard Deviation	Cronbach's Alpha
Effectuation (EFF)	13	4.429	0.531	0.828
Nascent Entrepreneurial Intention (NEI)	6	5.214	1.271	0.939
Ikigai (IKI)	13	5.428	0.934	0.925

Discriminant validity permits correlation analysis. Discriminant validity (DV) is assumed when two similar concepts are conceptually distinct. To satisfy the DV assumption, the inter-construct correlation values must be less than 0.85, meaning that the diagonal value must be greater than the inter-correlation values in bold (see Table 3). The results indicate that there were no DV issues with the model variables.

Table 3: Discriminant validity

Constructs	EFF	IKI	NEI
Effectuation			
Ikigai	0.541		
Nascent Entrepreneur Intention	0.492	0.510	

Structural model direct effects

After validating the measurement model, the following procedure is performed on the structural model to achieve the following research objectives: Initially, direct effects were tested between all exogenous variables, EFF dimensions, EF, EA, EE, EP, and the mediating variable IKI with NEI, accounting for the three direct hypotheses. In brief, hypotheses H1, H2, and H3 were accepted. Each hypothesis and its details, including the standard estimates (SE), critical ratio (CR), and p-value (p), are highlighted in Table 4. Figure 3 show the overall structural equation modelling from SmartPLS.

Table 4: Direct effects

Hypothesis	Path coefficient	STDEV	T-value	p-value	Results
H1: EFF -> NEI	0.242	0.097	2.512	0.012	Accepted
H2: EFF -> IKI	0.526	0.062	8.481	0.000***	Accepted
H3: IKI -> NEI	0.357	0.104	3.445	0.001**	Accepted

Note: ***p<.001, **p<.005, EFF = Effectuation, IKI = Ikigai, NEI = Nascent Entrepreneur Intention.

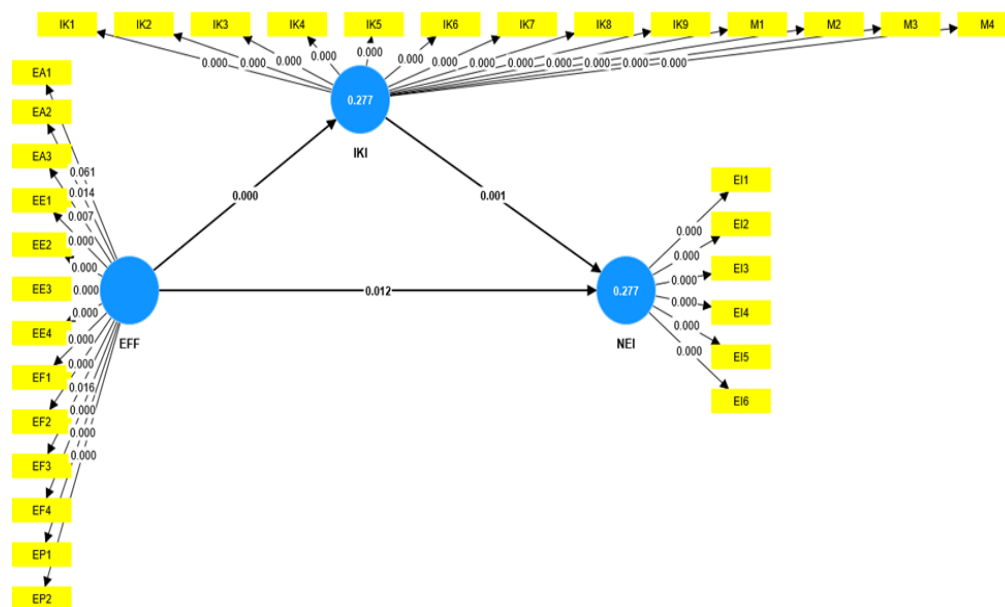


Figure 3: Structural equation modelling (SEM)

Structural model indirect effects

The mediation analysis consisted of one mediation path testing the hypothesis, H2. Initially, direct effects were tested between all exogenous variables, that is, EF, EA, EE, and EP, with endogenous NEI. In the next step, indirect effects were tested using IKI as a mediating variable between exogenous and endogenous variables. Bootstrapping was used to assess the level of significance. Table 5 presents the mediation test results for the paths.

Table 5: Mediation paths

Hypothesis	Path coefficient	STDEV	T-value	p-value (bootstrap)	Mediation observed
H4: EFF -> IKI -> NEI	0.188	0.061	3.070	0.002	Full mediation

Note: EFF = Effectuation, IKI = Ikigai, NEI = Nascent Entrepreneur Intention.

DISCUSSIONS

The findings confirmed that the EFF dimensions EF, EA, EE, and EP were positively related to NEI. Furthermore, IKI mediated the relationship between EFF dimensions and NEI among Malaysian

youths. This study indicated that youths have a favorable attitude towards entrepreneurial behaviors; they want to dedicate time, resources, and effort to starting a new business. In other words, the more youths have a favorable opinion towards starting a new business, the more confident their IKI will be and, accordingly, the more powerful their intention to do business.

The purpose of this research was to humanize innovation to create a more sustainable and resilient future, and it was effective in achieving that goal. In particular, it intends to investigate the role that effectuation and Ikigai play in predicting nascent entrepreneurial intention among young people in Malaysia, with the end goal of making a substantial addition to the study of entrepreneurship. It is extremely important to have nascent entrepreneurial intention (NEI), as it has been scientifically demonstrated that those with NEI are more likely to establish their own enterprises.

Reflecting on earlier research, this study concluded that effectuation (EFF) significantly and directly influences nascent entrepreneurial intention (NEI). In addition, the findings demonstrate that Ikigai (IKI) plays the role of a mediator in the connection between EFF and NEI. IKI comprises a variety of factors, including flexibility (EF), affordable loss (EA), experimentation (EE), and precommitments (EP). Consequently, one can conclude that Ikigai not only influences but also stimulates the intention to engage in entrepreneurial activity and enhances the entrepreneurial ecosystem.

As a result, the findings of this study provide young people in Malaysia with insightful information that enables them to understand how their ikigai can influence their desire to start their own business. In addition, educators might benefit from this study by having a greater grasp of the elements that influence learners' NEI. This comprehension can contribute to business owners' success and further strengthen Malaysia's economy and ability to compete globally.

CONCLUSIONS

Several key directions exist for future research in this field. First, longitudinal studies would permit an examination of the long-term effects of Ikigai and its effectuation on both entrepreneurial intent and actual entrepreneurial behavior among Malaysian youth. This would provide vital insights into the viability and success rates of ventures launched by Ikigai-driven individuals.

Second, a cross-cultural analysis can be conducted to determine the impact of Ikigai and its effect on the entrepreneurial intent of young people from various countries or regions. We can obtain a better understanding of the relationship between these factors and entrepreneurial outcomes by considering cultural nuances and variations. In addition, the formulation and implementation of intervention programs and training initiatives based on the findings of this study can improve the ikigai and effectuation skills of young people. These programs can play an important role in nurturing entrepreneurial aspirations and skills among the youth.

Investigating additional mediating and moderating factors is crucial for future research. By investigating variables such as self-efficacy, social support, and access to resources, we can obtain a deeper understanding of the relationships between ikigai, effectuation, and entrepreneurial intention. In addition, a comparative analysis could be conducted to compare the influence of Ikigai and its effectuation on entrepreneurial intention among various demographic groups in Malaysia, such as gender, socioeconomic background, and educational attainment. This would aid in identifying differences and emphasize the need for individualized support and interventions. Lastly, qualitative studies can provide a deeper understanding of the lived experiences, motivations, and obstacles encountered by young Ikigai-driven entrepreneurs. These studies can shed light on the factors that influence entrepreneurial endeavors.

By pursuing these subsequent steps, researchers can advance our understanding of how Ikigai and effectuation influence the entrepreneurial intentions of Malaysian youth. This information can contribute to the creation of effective strategies, policies, and educational initiatives to promote sustainable entrepreneurship and economic growth.

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