

Unveiling the Drivers of Entrepreneurial Intention in the Metaverse

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Abstract

The metaverse represents a transformative digital ecosystem that integrates augmented reality (AR), virtual reality (VR), and blockchain technologies to create immersive virtual environments (Dwivedi et al., 2022; Gupta et al., 2023). Despite its potential to revolutionize digital entrepreneurship, limited research has investigated the specific factors driving entrepreneurial intention in this emerging space, particularly the interplay of individual competencies, cognitive traits, and social dynamics. This study addresses this gap by examining the role of digital competencies, entrepreneurial self-efficacy (ESE), and individual entrepreneurial orientation (IEO) in fostering entrepreneurial behavior, with a focus on the mediating effects of social influence and innovation perception. The study draws on survey data from 300 aspiring entrepreneurs engaged in metaverse-related activities, providing insights into this unique and underexplored population.

Building on recent theoretical advancements and empirical findings, this study explores the critical roles of digital competencies, entrepreneurial self-efficacy (ESE), and individual entrepreneurial orientation (IEO) as independent predictors of entrepreneurial intention in the metaverse. Digital competencies directly enhance entrepreneurial intention by equipping entrepreneurs with the technical expertise to navigate complex virtual ecosystems and innovate effectively (Hastuti et al., 2023; Sundararajan et al., 2024). ESE, reflecting confidence in one's entrepreneurial capabilities, directly drives entrepreneurial intention and indirectly influences it through social influence. The latter, shaped by peer recognition, professional networks, and community engagement, acts as a significant mediator, underscoring the importance of external validation in fostering entrepreneurial behavior (Dwivedi et al., 2022). Similarly, IEO, which encompasses traits such as proactiveness, risk-taking, and innovativeness, directly impacts entrepreneurial intention and indirectly enhances it through innovation perception. Innovation perception, defined as the ability to recognize and capitalize on creative opportunities, highlights the importance of adaptability and forward-thinking in leveraging the dynamic potential of the metaverse economy (Gupta et al., 2023).

The findings of this study contribute to the emerging literature on metaverse entrepreneurship by addressing the research gap in understanding the behavioral and cognitive drivers of entrepreneurial intention in virtual environments. Furthermore, these insights provide actionable recommendations for educators, policymakers, and industry leaders. By fostering digital competencies and promoting innovation-oriented frameworks, stakeholders can unlock the potential of the metaverse as a dynamic entrepreneurial platform. Future research should explore regional and industry-specific variations in entrepreneurial intention, as well as the long-term implications of metaverse-enabled business models.

Keywords

Metaverse, Digital Competencies, Entrepreneurial Intention, Social Influence, Innovation Perception, Virtual Entrepreneurship.