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Entrepreneurial social cognition and new venture creation: Sociological perspective

Abstract. Entrepreneurs are under immense pressure to gain a competitive advantage in the global markets, but limited resources and opportunities are making it increasingly difficult. Despite this, there are still sociological and other factors that contribute to risk aversion among entrepreneurs. The study aims to present a global perspective on entrepreneurial social cognition and new venture creation. The study is based on a systematic literature review that identified various obstacles to entrepreneurial success. The study argues that successful entrepreneurship and business innovation are related to social cognition, risk perception, and agency. The results prove that the three mentioned variables are key in the establishment of new entrepreneurial ventures. Furthermore, literature analysis revealed that to foster a thriving knowledge-based economy, it is necessary to create a supportive social environment that encourages entrepreneurial endeavours. It emerged from the analysis of the literature that a rich social context, coupled with social cognition, significantly impacts the perception of entrepreneurial opportunities. The study emphasizes that external social factors such as political, socio-economic, and communal environments play a crucial role in shaping entrepreneurs' perceptions of new venture creation. The quality of knowledge ingrained in the social context helps to mitigate the perceived risks associated with starting a new venture. Moreover, the study highlights the importance of agency in reducing risk perception and promoting new venture creation. By analysing relevant literature, the article provides a theoretical framework that contextualizes the creation of new ventures in modern knowledge-based economies. The study proposes effective mitigation of the negative schema abstracted from the social-ecological context through knowledge derived from social communities of practice

Keywords: risk aversion; knowledge-driven economies; social-ecological narrative; social communities of practice

INTRODUCTION

For decades, the study of entrepreneurship was relevant, with a specific focus on technological advancements and global economic patterns. However, one significant aspect that has been overlooked is the impact of sociological factors on entrepreneurial risk and the establishment of new ventures. While technological innovations and trends in the service and commodity markets are essential to entrepreneurial success, negative societal attitudes or insufficient

knowledge and exposure can fail many aspiring entrepreneurs. Sociological factors that influence entrepreneurial success include cultural norms and values, social networks, and access to resources like education and finance. Cultural values that prioritize job security and stability over taking risks and starting new ventures can significantly hinder entrepreneurial success. Similarly, social networks that lack diversity or do not provide access to entrepreneurial

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resources may limit the success of an individual in entrepreneurial endeavours. To overcome the sociological barriers that impede potential entrepreneurial ventures, this study proposes a scientifically informed approach. This approach will help aspiring entrepreneurs identify and overcome the obstacles that prevent them from succeeding in their entrepreneurial ventures. More importantly, the study states that by reducing the impact of sociological factors on entrepreneurial success, an environment that promotes economic growth and job creation will be established.

According to a study conducted by L. Altinay *et al.* (2022), there is a strong correlation between artistic and scholarly creativity and the development of entrepreneurial ventures. I.A. Usoro & C.D. Brownson (2023) state that these two factors are considered essential for entrepreneurs who are seeking to establish new businesses. In addition, the study emphasizes that personality traits are a crucial attribute for success in new business ventures. This position is also supported by A.T. Agbenyegah (2018), addressing the fundamental role of personality and agency in entrepreneurial success. The author also highlights the significant impact that entrepreneurship has on a country's socio-economic and political landscape.

While it is widely recognized that the sociological context can influence the probability of new venture creation, recent research by A.A. Maitlo *et al.* (2021) determined a gap in current scholarship regarding the complexity of social context and its subsequent impact on social environments. J. Nurhadi (2019) states that it is possible to gain a more comprehensive understanding of the social antecedents that shape the cognitive processes behind entrepreneurship intentions by examining diverse social contexts. F. Aureli & G. Schino (2019) contend that a combination of personal and environmental factors drives entrepreneurship intentions, indicating that individual variances and distinct social environments both play a crucial role in determining entrepreneurial dispositions. According to the article, a deeper understanding of the various social contexts can describe the diversity of factors that impact entrepreneurial aspirations. Following the empirical studies reviewed so far and the central premise of a study by A.O. Adeniyi *et al.* (2024), it is possible to state that both personal and environmental elements are pivotal in shaping personal inclination towards entrepreneurship. Additionally, the article reinforces the notion that there exists a robust link between individual personality attributes and entrepreneurial intentions.

The study aimed to gather an interdisciplinary perspective on the correlation between entrepreneurial risk perception and new venture creation. A systematic literature review methodology was used to explore various empirical studies from a variety of contexts. This methodology is an essential groundwork for primary research and is highly regarded by scholars as a reliable and self-contained form of empirical research. Information from various sources was collected and factors that impact entrepreneurial risk perception and new venture creation were determined. A lit-

erature review was used to establish broader emerging concepts related to risk perception and entrepreneurial new venture creation. The article critically analysed these concepts and synthesized them to create a theoretical model. To enhance the literature section, a synthesis matrix created by S. Jensen (2013) was employed. The literature review process involved five stages. Firstly, new venture creation was addressed. Secondly, the relevance of each paper was evaluated by reviewing its title, abstract, and keywords. Thirdly, inclusion and exclusion criteria, such as entrepreneurial risk perception and social cognition, were employed to identify key terms. Fourthly, articles that failed to incorporate two or more key terms were excluded based on their monolithic argument. Finally, following E. Murniarti *et al.* (2018) and G. Oosterwyk *et al.* (2019), full papers were evaluated for relevance, rigour, and credibility. The literature synthesis matrixes were presented through five matrixes that synthesized the enduring concepts extracted from the literature.

SOCIAL COGNITION AND ENTREPRENEURSHIP IN THE SCIENTIFIC LITERATURE

Following F.V. Govindaraju (2021), social cognition theory is a framework that explains how individuals interpret the actions of other social actors to make decisions. This theory acquired wide acceptance in organizational behaviour literature but has not been extensively applied in entrepreneurship studies. To address this issue, E. Jayawickreme *et al.* (2019) explored the concept of entrepreneurial social cognition to describe the cognitive processes underpinning entrepreneurial actors. It is argued that this approach is more nuanced than the trait approach, which lacks a deeper elucidation of the cognitive processes that drive entrepreneurial behaviour. G. Ahmetoglu & T. Chamorro-Premuzic (2017) argue that individual differences also play a critical part in influencing the perception of entrepreneurs. J. Lenkauskaitė *et al.* (2020) assert that through social cognition, entrepreneurs base their interpretations and decisions on socially acquired knowledge derived from observing other actors. J. Code (2020) acknowledges the emergence of self-regulation and personal agency literature, also noting that these studies have never been subjected to proper scientific measurement. Social cognition theory suggests that social constructivism can facilitate learning, contrary to contemporary scholarship. T. Kusio & M. Fiore (2020) assert that universities are not the only source of entrepreneurial communities of practice. Entrepreneurs can learn from the environment to engage in entrepreneurial behaviour. However, there is limited literature that draws from social theory to deepen the connection between the socio-ecological narrative and the entrepreneurial appetite for new venture creation. In conclusion, social cognition theory provides a useful framework for understanding the cognitive processes that drive entrepreneurial behaviour. However, further research is required to explore the role of self-regulation, personal agency, and the socio-ecological narrative in the entrepreneurial process.

J.K. Aderibigbe *et al.* (2019) reveal that the process of risk perception among entrepreneurs is complex and influenced by a range of factors. Access to resources, such as capital and other necessities for launching and growing a new venture, is a key driver of risk perception. Additionally, individual risk perception heavily influences how entrepreneurs perceive and react to risks. Studies suggest that risk aversion can negatively impact an entrepreneur's perception of new venture creation. P. Zhang & K.W. Cain (2017) mention that risk-averse individuals tend to focus on potential downsides rather than potential benefits, leading to reluctance to take risks. Personalities also play a role in shaping risk perception, as different individuals have varying levels of risk tolerance, resulting in unpredictable patterns. Risk perception is based on two constructs: intuition and scientific deduction. Understanding these is vital for entrepreneurs to develop effective risk management strategies. E. Melin & J. Gaddefors (2023) demonstrate that external factors, such as fear of failure, lack of support, and limited resources may also contribute to risk perception. For instance, women from patriarchal societies may be discouraged from starting certain businesses, leading to negative outcomes in risk perception. Technological redundancy may also exclude some entrepreneurs from new venture creation and growth. C.A. Bonilla & M. Vergara (2021) assert that risk-averse entrepreneurs perform poorly compared to those who are willing to take risks. Risk aversion can lead to reluctance to innovate and adapt to changing market conditions, thus reducing competitiveness and profits. Moreover, access to funding and resources is essential for promoting entrepreneurship and new venture creation.

P. Roth (2022) defines social context theory as a framework within social psychology that offers an in-depth examination of societal structures and interactions within a given social environment. Y. Chandra & J.A. Kerlin (2021) contend that this theory posits that individualistic behaviour and thought processes within a particular environment are shaped by their immediate ecological context, which includes personal values, beliefs, and ethics. Social context theory focuses on how people learn from observing others in social interactions and through media intake and how this knowledge influences behaviour and thought processes, particularly in the realm of new business ventures. Entrepreneurs are influenced by their external surroundings, primarily their local environment, and this affects their approach to developing strategies for growth and creating new ventures. The ecological context, perceived through bounded rationality, can either enhance an entrepreneur's abilities for new venture creation or limit the conception of new ventures. According to D. Mahn & C. Poblete (2023), drawing from the knowledge spillover theory for entrepreneurship, note that societies that are rich in knowledge provide an advantageous environment for entrepreneurs to evaluate risk and pursue new business ventures.

E. Kibler & P. Muñoz (2021) argue that the social psychological aspect of the social context shapes the personality of individuals through their values, beliefs, and

ethics. They also suggest that the ecological context, from the perspective of bounded rationality, can either boost an entrepreneur's ability to create new ventures or hinder their ability to generate new business ideas. Moreover, they contend that the quality of knowledge embedded in the ecological context influences cognitive biases in risk perception associated with new venture formation. Following the above-mentioned premise, M.Y. Sağlam & Y. Şehitoğlu (2021) assert that the concept of risk perception is ingrained in the social-ecological context. Furthermore, if an entrepreneur is associated with a social context that employs traditional business models, their propensity to venture into new business will be limited.

N.A. Zidjaly (2009) and A. Widodo & B. Astuti (2024) state that social cognitive theory supports the idea of the emergent interactive agency, which suggests that human behaviour and actions should be defined within a social context. This means that individuals are not independent or solely influenced by their environment, but as K. Kolasi (2020) argues individual cognition is influenced by a combination of social structures, interaction, and individual agency. Based on this argument, it is possible to state that the desire to create new ventures and the perception of entrepreneurial risk are determined by a reciprocal causation between social structures, interaction, and individual agency. relationship between social structures and individual agency highlights the existence of a duality of structure. Entrepreneurial risk perception is influenced by cognition, interaction, and the social context. Entrepreneurs rely on social interaction, their social environment, and their conscience to conceptualize risk and to engage in new venture creation.

In addition, A. John & V.H. Storr (2018) identify two types of entrepreneurship: Kirznerian entrepreneurship and Schumpeterian entrepreneurship. The former type relies on information asymmetry and market imperfections to capitalize on opportunities for new ventures, while the latter type replaces inferior business models with contemporary ones. Information is crucial in creating new ventures, and its deficiency in the social environment may hinder the creation of viable entrepreneurs. As a result, it is important to explore the concept of knowledge societies, as information is a subsidiary construct of knowledge. According to the study, entrepreneurs may approach risks differently due to their limited access to information. To address this, the authors suggest that knowledge societies can play a vital role in empowering decision-making for new business ventures. The article drawing from a study by I.A. Simeoni *et al.* (2024) emphasizes that contemporary knowledge is complex and interdisciplinary, making it necessary for any entrepreneur as knowledge is embedded in scientific and cultural thoughts. By promoting new venture creation, knowledge societies can help transform the economy from a managed one to an entrepreneurial one, as noted by H. Hartono & E. Halim (2014). While entrepreneurship is critical to economic development, it is only with a strong knowledge foundation that entrepreneurs can

avoid stagnation and redundancy. P.E. Alonso-Galicia *et al.* (2024) further note the need for the establishment of knowledge societies or communities of practice outside of the college and university space to enable the creation of social transactional knowledge.

Thus, social cognition theory provides valuable insights into the cognitive processes underlying entrepreneurial behaviour, yet further exploration is needed to understand the roles of self-regulation, personal agency, and the socio-ecological narrative in entrepreneurship. Risk perception among entrepreneurs is influenced by various factors, including access to resources, individual differences, and external pressures, hence impacting venture creation and success. Social context theory emphasizes the importance

of societal structures and interactions in shaping entrepreneurial behaviour, highlighting the need for knowledge societies to empower decision-making and foster innovation in new venture creation.

SOCIAL FACTORS UNDERPINNING ENTREPRENEURIAL NEW VENTURE CREATION

The combined synthesis matrix (Table 1) indicates the dimensional social antecedents that underpin entrepreneurial intentions to venture into business. Literature from various authors is concisely analysed to deduce a deeper understanding of the social dynamics of entrepreneurial new venture creation.

Table 1. Synthesis matrix

Matrix 1: Entrepreneurial risk perception and entrepreneurial intention of employed and unemployed in the context of entrepreneurial individual resources						
Author & Date	Purpose	Method	Sample	Finding	Similarities	Uniqueness
D. Fedáková <i>et al.</i> (2018)	Investigating the relationship that connects risk perception, entrepreneurial intentions, and entrepreneurial individual resources	Online questionnaires & survey agency panel	Sample size: 390; sampling approach: simple random sampling	This paper contributes to the field of entrepreneurship studies by proposing that individual resources are relevant in the research of entrepreneurial intention and risk perception	The perception of risk is driven by the access to resources by entrepreneurs	The paper explores the concept of access to resources to investigate entrepreneurial willingness to pursue new venture creation

Matrix 2: The entrepreneur from a cognitive approach						
Author & Date	Purpose	Method	Sample	Finding	Similarities	Uniqueness
J.C. Sánchez <i>et al.</i> (2011)	To explain entrepreneurial behaviour through cognitions. To review the contributions of the cognitive approach to the field of entrepreneurship and to identify some limitations and new lines of research in this area	Systematic literature review	Review of articles on cognitive approach to the study of entrepreneurs	The study established that entrepreneurial experts become experts based on the development of expert schemes that give them superior knowledge	The paper elucidates how the notion of cognition provides a lens through wherein entrepreneurs view business opportunities	The paper offers a broad view of the interconnectedness of social and psychological contexts in the field of entrepreneurship

Matrix 3: Entrepreneurial perceptions and intentions: The role of gender and culture						
Author & Date	Purpose	Method	Sample	Finding	Similarities	Uniqueness
R.S. Shinnar <i>et al.</i> (2012)	Explored the influence of culture, gender and the subsequent effect on entrepreneurial intentions and perceived barriers	Mixed methods: quantitative & systematic literature review	Sample size: 760; Consists of university students from China, the USA and Belgium. These nations have been identified in cross-cultural studies as part of distinct cultural clusters	Entrepreneurship has redirected attention away from the entrepreneur as an individual with unborn personality dispositions and more towards entrepreneurship competence as a composition of skills and attitudes that affect the perception of entrepreneurs	The paper shows how social systems can influence perception and the subsequent willingness of entrepreneurs to explore new business ventures	The paper has an elaborate focus on culture and gender which are topical social constructs that may act as perceived barriers that affect particularly female entrepreneurs

Table 1. Continued

Matrix 4: Cognitive biases, risk perception, and venture formation: How individuals decide to start companies						
Author & Date	Purpose	Method	Sample	Finding	Similarities	Uniqueness
M. Simon <i>et al.</i> (2000)	This study examines three cognitive biases that previous research has suggested may lower risk perception	Case study	Sample size: 191 students pursuing a Master of Business Administration. The study focused on their intentions for new venture creation	Risk perceptions may differ because of certain types of cognitive biases. (1) Overconfidence, refers to the failure to know the limits of one's knowledge; (2) Illusion of control; (3) The belief in the law of small numbers	The paper considers how cognition may influence a given view. This shows that the willingness of entrepreneurs to pursue new business ventures is influenced by cognition	The paper classifies cognitive biases into three classifications and explores how each of the cognitive biases may affect the conception of new business ventures
Matrix 5: Revisiting entrepreneurial intentions: A social cognitive career theory approach						
Author & Date	Purpose	Method	Sample	Finding	Similarities	Uniqueness
E.W. Liguori <i>et al.</i> (2013)	The research explored the dynamics of entrepreneurship educators and the researcher's data-driven insights into the impact of the motivational processes and the processes of identity transformation from student to entrepreneur, rooted in social cognitive career theory	Longitudinal study	18,081 students spanning over 70 countries and 400 universities	The study established that the beliefs of entrepreneurs are not concerned with the skills one has but with the judgement that one has	The study established that the concept of beliefs, which is founded on cognition, has a great influence on the willingness of entrepreneurs to engage in new business ventures	The study particularly focused on the social and psychological dynamics that underpin the transition of entrepreneurship students to become entrepreneurs. The study used the cognitive career theory as a lens

Source: compiled by the authors

The synthesis matrix exposed five critical concepts which the article drew from and subsequently synthesized the findings. The five papers explored provided the following findings:

- 1) Individual resources contribute to the notion of risk perception and new venture creation.
- 2) Entrepreneurial experts become experts based on exposure to knowledge which enables them to act in a superior way as compared to those who lack knowledge.
- 3) Entrepreneurship embodies over and above individual aptitude, dexterity, exposure, skills, talent and broad aspects of life that include the social context.
- 4) Entrepreneurs operate according to cognitive biases that may affect the judgment of entrepreneurs as far as business decisions and new venture creations are concerned.
- 5) Entrepreneurs' willingness to venture into new businesses and expansion is driven by the beliefs of the Entrepreneur over and above the skills they possess.

The above-mentioned key findings are summarized by the four key points briefly discussed below.

Individual resource contribution: According to recent research by A. Arbelo *et al.* (2021), modern resource management extends beyond simply managing similar resources. It also emphasizes how entrepreneurs can effectively transform similar resources into distinct ones. The management of resources is closely linked to cognitive abilities, as the capability to identify and seize opportunities is considered a crucial resource.

Entrepreneurship and knowledge: The degree of knowledge an entrepreneur holds has a significant impact on their inclination to undertake diverse business ventures. N. Tshikovhi & R. Shambare (2015) knowledge serves as a critical basis for the range of business prospects an entrepreneur can envisage. An entrepreneur's willingness to explore new business opportunities is determined by the level of knowledge. Moreover, their perception of risk is also shaped by their degree of knowledge. Inadequate knowledge may lead an entrepreneur to either overestimate or underestimate risks.

Entrepreneurship and social context: A.A. Maitlo *et al.* (2021) describe entrepreneurs as individuals who are influenced by their environment and are likely to identify new opportunities based on the actions of other actors. The social context in which they operate is often shaped by myths that form the foundation for their decision-making processes. Hence, entrepreneurs evaluate business opportunities and risks based on the prevailing social context.

Entrepreneurs' cognitive biases and judgment: T. Kusio & M. Fiore (2020) state that entrepreneurs make decisions based on some belief system (Schema) that acts as a lens in defining business opportunities and risk. These biases have both a negative and positive influence on the decision-making process of entrepreneurs. Entrepreneurs make decisions based on personal agency and the social context; this alludes to the duality of structure.

Drawing from the above discussion, a theoretical framework was created to condense the thrust of their argument which expresses the pivotal role played by

knowledge in modulating the notion of new venture creation. Figure 1 below projects the theoretical conceptualization of the statement.

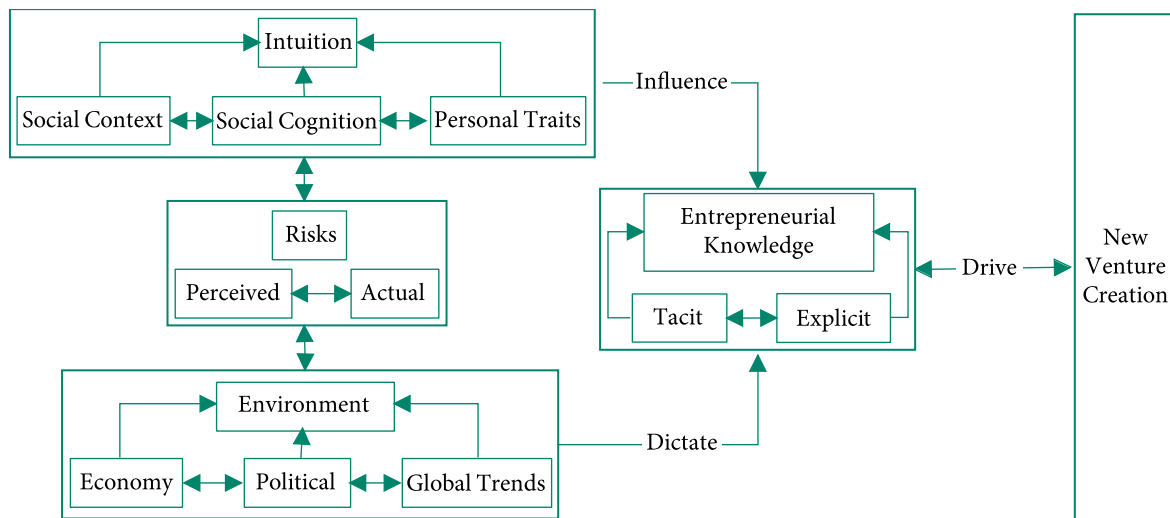


Figure 1. New venture creation

Source: compiled by the authors

Figure 1 shows that knowledge is founded on two perspectives which are tacit (intuition) and explicit (scientific deduction) knowledge. Explicit knowledge, as explained by J. Hordern (2021), can easily be noted and shared amongst individuals however it is imperative to combine both tacit (experiential and uncoded) with explicit (Codified) systematic knowledge. J. Sharma & D. Tarmali (2023) reveal that the challenge of establishing knowledge societies is predicated on the fact that actors should share tacit knowledge which is very difficult to share as they are experiential. D. Lane (2023) mentions that emerging knowledge-based economies are driven by the notion of industrial knowledge capitalism because the quality of knowledge an entrepreneur possesses determines their willingness and success to engage in new venture creation.

S. Terepyshchyi (2016) mentioned that the creation of knowledge societies has been regarded by scholars as a utopian fallacy because knowledge is used as a capitalistic instrument to exploit market imperfections. Knowledge societies can be built through a combination of experiential, social and structured learning which draw from both codified and uncoded stocks of knowledge. S. Dupré & G. Somsen (2019), following the concept of artisanal knowledge, state that consciousness and awareness are the primary sources of knowledge. D.B. Audretsch & M. Belitski (2021) further state that the immediate environment of an entrepreneur acts as a filter that may enable or impede the acquisition of new knowledge that is designed to mitigate the notion of risk perception. This implies that knowledge can be acquired through unstructured social experiences. Furthermore, V. Lungu (2019) suggests that governments can build knowledge-based societies by providing spaces and incentives for entrepreneurs to contribute their lived

business experiences. The networking of entrepreneurs can be done through technology which provides elaborate platforms wherein entrepreneurs can share information and business strategies.

Thus, revealed critical concepts per synthesis matrix, underscore the importance of knowledge in shaping entrepreneurial decisions and actions, emphasizing the need for a combination of tacit and explicit knowledge to drive innovation. The theoretical framework constructed from these concepts highlights the pivotal role of knowledge societies in fostering entrepreneurship and mitigating risk perception, suggesting that governments can facilitate this process by providing platforms for knowledge sharing among entrepreneurs.

CONCLUSIONS

In today's knowledge-based societies, entrepreneurs have a unique advantage because they possess the ability to evaluate risks by combining intuition, social awareness, and scientific reasoning based on both explicit and implicit knowledge. By combining scientific analysis with practical experience, entrepreneurs can make informed decisions and embark on new ventures that have a higher chance of success. However, structured knowledge alone is not enough to guide entrepreneurs about the risks of starting a new business. The implicit dimension of knowledge, which reflects the practical reality of business, can be shared through social interaction, and combined with explicit knowledge to form a comprehensive understanding of the subject. Entrepreneurs can acquire business principles from explicit knowledge, share their experiences, and learn from others to improve their decision-making capabilities.

A thorough review of relevant literature was conducted, providing an argument that highlights the significant role of social context in shaping an entrepreneur's perception of risk. They emphasize the importance of agency and knowledge societies in influencing this perception. Additionally, the authors acknowledge that personal experiences, societal influence, and media exposure also play a role in an entrepreneur's response to risk. Drawing from the concept of bounded rationality, the authors assert that the quality of knowledge present in the social context determines how entrepreneurial risk is conceptualized. Hence, the authors propose that the creation of new ventures is heavily dependent on an entrepreneur's perception of risk, which, in turn, is shaped by knowledge. They conclude by presenting a theoretical framework for creating knowledge societies that will directly impact risk perception and the creation of entrepreneurial ventures.

Future studies should aim to quantitatively triangulate findings from systematic literature reviews to better understand the impact of knowledge on entrepreneurship. Additionally, researchers may explore the role of

technology in building knowledge-based societies, such as the use of artificial intelligence and machine learning to extract insights from vast amounts of data. Furthermore, investigating how knowledge impacts risk perception can provide valuable insights into how entrepreneurs can make better decisions. Finally, a comparative study can be conducted to compare environments that only rely on implicit or explicit knowledge to influence entrepreneurship intentions. Such a study can help identify the strengths and weaknesses of different knowledge-based environments and provide insights into how entrepreneurs can thrive in such environments. Conducting such studies can help create a more supportive and conducive environment for entrepreneurs to start and grow successful businesses.

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CONFLICT OF INTEREST

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Підприємницьке соціальне пізнання та створення нових підприємств: соціологічна перспектива

Анотація. Підприємці перебувають під величезним тиском, щоб отримати конкурентну перевагу на глобальних ринках, але обмеженість ресурсів і можливостей робить це все більш складним завданням. Незважаючи на це, все ще існують соціологічні та інші фактори, які сприяють уникненню ризику серед підприємців. Дослідження має на меті представити глобальну перспективу підприємницького соціального пізнання та створення нових підприємств. Дослідження ґрунтується на систематичному огляді літератури, який виявив різні перешкоди на шляху до підприємницького успіху. У дослідженні стверджується, що успішне підприємництво та бізнес-інновації пов'язані з соціальним пізнанням, сприйняттям ризику та агентністю. Результати дослідження доводять, що три згадані змінні є ключовими у створенні нових підприємницьких підприємств. Крім того, аналіз літератури показав, що для процвітання економіки, заснованої на знаннях, необхідно створити сприятливе соціальне середовище, яке заохочує підприємницьку діяльність. Літературний аналіз також показав, що багатий соціальний контекст у поєднанні з соціальною свідомістю суттєво впливає на сприйняття підприємницьких можливостей. У дослідженні підкреслюється, що зовнішні соціальні фактори, такі як політичне, соціально-економічне та громадське середовище, відіграють вирішальну роль у формуванні сприйняття підприємцями створення нових підприємств. Якість знань, вкорінених у соціальному контексті, допомагає пом'якшити ризики, пов'язані зі створенням нового підприємства. Крім того, дослідження підкреслює важливість агенції у зменшенні сприйняття ризиків та сприянні створенню нових підприємств. Проаналізувавши відповідну літературу, стаття надає теоретичну основу, яка контекстуалізує створення нових підприємств у сучасній економіці, що базується на знаннях. Дослідження пропонує ефективне пом'якшення негативної схеми, абстрагованої від соціально-екологічного контексту, за допомогою знань, отриманих від соціальних спільнот практиків

Ключові слова: неохильність до ризику; економіка, заснована на знаннях; соціально-екологічний наратив; соціальні спільноти практик