Geopolitical Risks: Threats or Opportunities in Shaping Entrepreneurial Intentions?

Georgios A. Deirmentzoglou, Eleni E. Anastasopoulou and Nicholas Theodorakopoulos
Department of Economics and Business, Neapolis University Pafos, Cyprus

g.deirmentzoglou@nup.ac.cy
e.anastasopoulou.1@nup.ac.cy
n.theodorakopoulos@nup.ac.cy

Abstract: Geopolitical risks have intensified globally, creating both challenges and opportunities for entrepreneurs. This study examines the impact of geopolitical risk on entrepreneurial intentions using the Theory of Planned Behaviour (TPB) as a framework. Through an analysis of attitudes, subjective norms, and perceived behavioural control, this research seeks to understand how individuals perceive and navigate uncertainty in a volatile global landscape. The focus of the study is specifically on young entrepreneurs and business students in Cyprus, a region of strategic geopolitical importance situated at the crossroads of Europe, Asia, and the Middle East. A qualitative methodology was employed, utilizing focus groups to capture insights into how geopolitical risks influence entrepreneurial decision-making. The findings reveal that geopolitical risks impact entrepreneurship by reshaping market conditions, altering access to resources, and driving innovation in response to uncertainty. While geopolitical turbulence creates barriers such as supply chain disruptions, inflationary pressures, and investment uncertainty, it also generates opportunities, particularly in technology-driven sectors. Attitudes toward risk and resilience, social expectations, and perceived control over external challenges play a crucial role in shaping entrepreneurial intentions. The study contributes to the understanding of entrepreneurship in unstable environments and provides insights for policymakers and business educators on fostering resilience and opportunity recognition in high-risk contexts.

Keywords: Geopolitical Risk; Entrepreneurial Intention; Theory of Planned Behaviour (TPB); Technological Innovation; Geopolitical Uncertainty; Cyprus

1. Introduction

In recent years, geopolitical risks—including armed conflicts, trade wars, and disputes over natural resources—have escalated on a global scale. The rise of populism, political fragmentation, and violence in both developed and developing nations has created an environment of heightened political and economic uncertainty for businesses (Sinani & Zilja, 2024). These disruptions are reshaping the global entrepreneurial landscape, affecting supply chains (Zheng & Gong, 2024; Roscoe et al., 2022), altering market accessibility, and transforming regulatory frameworks. Nevertheless, amidst these challenges, geopolitical turbulence can also catalyse innovation and generate new opportunities (Krasteva & Yildirim, 2016). It is therefore imperative to understand how entrepreneurs perceive and navigate these challenges, particularly in an era of growing global instability.

Despite the considerable interest in academic research on geopolitical risk, examining its influence on different aspects such as the digital economy (Zheng and Gong, 2024), corporate innovation (Lee et al., 2023), global supply chains (Deirmentzoglou, 2025), and energy security (Deirmentzoglou et al., 2024a), there has been a paucity of research on how geopolitical risk influences entrepreneurial intentions. In order to address this research gap, the present study employs the Theory of Planned Behaviour (TPB) developed by Ajzen (1991) to analyse how individuals' attitudes, subjective norms, and perceived behavioural control regarding entrepreneurship are affected by geopolitical risk. While prior studies have examined the impact of economic and institutional factors on entrepreneurship, there has been less focus on how geopolitical uncertainty influences entrepreneurial intentions and actions. By employing the TPB framework, this study aims to offer a more nuanced understanding of how entrepreneurs perceive and respond to geopolitical challenges.

To explore these dynamics, the research focuses on business students and young entrepreneurs in Cyprus, a country with a strategic geopolitical position (Savvides, 2015) at the intersection of Europe, Asia, and the Middle East. Historically, Cyprus has played a pivotal role in international trade, diplomacy, and economic activity, which positions it as an ideal setting to analyse how entrepreneurs in geopolitically sensitive regions navigate uncertainty and risk.

This paper is structured as follows: Section 2 introduces the concept of geopolitical risk and reviews recent studies on its implications. Additionally, the TPB, which serves as the central framework for this study, is discussed. Section 3 outlines the methodology employed, specifically the focus group approach used to gather data. The main findings of the study are presented in Section 4, followed by a discussion of these findings in

Section 5. Finally, Section 6 highlights the theoretical and practical implications of the study, while also addressing its limitations and offering directions for future research.

2. Literature Review

2.1 Geopolitical Risk

The contemporary world is on the cusp of a new era of global disorder, characterized by mounting volatility and unpredictability. This period of turbulence is marked by the emergence of geopolitical fractures, the rise of unilateral nationalistic policies, and the resurgence of trade protectionism. This transition signifies a deviation from the traditional multilateral governance model, propelling the global landscape towards a more nationalistic and interventionist environment (Luo, 2024). Consequently, entrepreneurs operating in international markets must navigate an environment with high levels of geopolitical risk. Geopolitical risk, a subset of political risk, is defined as *"the threat, realization, and escalation of adverse events associated with wars, terrorism, and any tensions among states and political actors that affect the peaceful course of international relations"* (Caldara and Iacoviello, 2022).

Innovation is a foundational element of business success and entrepreneurship, propelling growth and competitiveness (Agoraki et al., 2024a). In the face of mounting challenges, the role of innovation becomes increasingly critical for ensuring long-term sustainability (Agoraki et al., 2024b; Pistikou et al., 2023). The relationship between geopolitical risk and innovation has been the subject of extensive research, which has revealed a complex dynamic. On one hand, innovation enables firms to maintain their competitive edge, even in the face of challenges posed by geopolitical risk to investment (Aghion et al., 2005). In certain instances, heightened uncertainty can prompt firms to increase investment in innovation to take advantage of new growth opportunities and strengthen their market position (Krasteva & Yildirim, 2016). Furthermore, in the context of economic policy uncertainty, companies may reallocate their investment portfolios, shifting from physical investments to corporate innovation (Ross et al., 2018). Conversely, excessive geopolitical risk can create an overwhelming level of uncertainty, leading to sunk costs and reducing firms' long-term innovation efforts. Lee et al. (2023) further posit that the relationship between geopolitical risk and innovation can be detrimental, as it raises external financing costs and diminishes the ability of firms to raise capital, ultimately hindering their capacity for innovation.

Digital technologies have become critical drivers of entrepreneurship, profoundly reshaping various industries (e.g. Deirmentzoglou et al., 2024; Kourkoumelis et al., 2024) and generating new opportunities for growth, efficiency, and global collaboration. Nevertheless, geopolitical risk presents considerable challenges to the digital economy, thereby disrupting its growth and stability. As Zheng and Gong (2024) emphasize, geopolitical risk gives rise to trade barriers, sanctions, and technology restrictions that impede market access and international cooperation. Furthermore, elevated financial uncertainty has been shown to discourage investment in digital projects, while the growing threat of cyber-attacks and data breaches puts critical infrastructure at risk and undermines public trust in digital platforms (Akoto, 2021). Furthermore, Alsagr et al. (2023) argue that geopolitical risks negatively impact the success rates of crowdfunding initiatives, demonstrating how external instability can undermine the potential for digital ventures to thrive.

Kannadhasan and Das' (2020) recent study indicates that the impact of geopolitical risk on markets is sector-dependent. While certain industries encounter downturns, others exhibit growth during periods of geopolitical turbulence. Sectors such as defence, telecommunications, and utilities (e.g., water supply) often see rising demand during crises, driving up prices. Conversely, industries such as leisure, hospitality, and airlines are more likely to suffer as geopolitical disruptions reduce consumer confidence and travel demand.

2.2 Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB), developed by Ajzen (1991), is a framework that seeks to explain and predict human behaviour through three core components: attitude, subjective norm, and perceived behavioural control. According to the theory, attitude refers to an individual's positive or negative evaluation of performing a particular behaviour. Subjective norm, in turn, pertains to the social pressure individuals perceive regarding whether or not they should engage in a specific behaviour, influenced by the expectations of important others (e.g., family, friends, or colleagues). Finally, perceived behavioural control reflects an individual's belief in their ability to perform the behaviour, which may be influenced by factors such as external constraints or self-efficacy.

The TPB posits that these three components collectively shape the intention to perform a behaviour, which in turn predicts the actual behaviour.

The TPB has been extensively used in research on entrepreneurial intentions (e.g., Maheshwari, 2021; Farrukh et al., 2019; Maes et al., 2014; Kibler, 2013; Krueger and Carsrud, 1993). Consequently, it is the most suitable framework to explore entrepreneurial intentions in the context of geopolitical risks. In the present study, attitudes are understood to reflect how entrepreneurs assess geopolitical risks as either threats or opportunities. Subjective norms are defined as the influence of social and cultural expectations on entrepreneurial decision-making. Perceived behavioural control is understood to determine whether entrepreneurs feel capable of navigating geopolitical uncertainties.

3. Methodology

This study employs a qualitative research approach to explore how geopolitical risk influences entrepreneurial intentions through the lens of the Theory of Planned Behaviour (TPB). Given the complex and evolving nature of geopolitical risk, qualitative methods provide rich insights into individuals' perceptions, attitudes, and decision-making processes. To this end, we conducted two focus groups with business students and young entrepreneurs in Cyprus, a country with a strategic geopolitical position at the intersection of Europe, Asia, and the Middle East.

Focus groups were selected as the primary data collection method to promote in-depth discussions on the impact of geopolitical risks on entrepreneurship. The utilization of focus groups as a primary data collection method is a well-established technique in the realm of social research, as evidenced by its widespread application and the accumulation of substantial evidence regarding its efficacy (Wilkinson, 1998). This method has been demonstrated to yield insights into the spectrum of ideas and sentiments held by individuals concerning various issues (Rabiee, 2004). The method allows for the exploration of collective perceptions, enabling participants to reflect on shared experiences and engage in dynamic exchanges that reveal underlying motivations, concerns, and coping strategies. The focus groups were designed to examine how attitudes, subjective norms, and perceived behavioural control—the key components of TPB—are shaped by geopolitical risk.

The study recruited business students and young entrepreneurs from Cyprus, reflecting two groups highly relevant to entrepreneurial research. Business students represent the next generation of entrepreneurs, while young entrepreneurs provide firsthand experience of operating ventures under geopolitical instability. Participants were selected through purposive sampling, ensuring diversity in backgrounds, experiences, and perspectives. The final sample consisted of eight participants in each of the two focus group with a balance of students and entrepreneurs.

The focus groups were conducted in a semi-structured format, with each session lasting approximately 90 minutes. One of the study's authors served as the moderator, overseeing the discussions and posing a predetermined series of open-ended questions to ensure that participants addressed key issues while allowing for flexibility in responses. Following the transcription of the discussions, the initial codes were generated and subsequently organized into the research themes.

4. Findings

The discussions with the two focus groups explored how geopolitical risks influence entrepreneurial intentions through the Theory of Planned Behavior (TPB) framework. Participants expressed both concerns and optimism regarding global uncertainties such as wars, energy crises, trade tariffs, and digital transformation. While some viewed these challenges as barriers to entrepreneurship, others identified opportunities emerging from disruptions, particularly in technology-driven sectors. The findings suggest that geopolitical risks pose both challenges and strategic openings for entrepreneurs, with success depending on adaptability, innovation, and access to supportive networks.

4.1 Attitudes Toward Entrepreneurship in a Geopolitically Uncertain Environment

Participants widely acknowledged that geopolitical instability shapes the entrepreneurial landscape, with mixed views on whether it helps or hinders business creation. While some saw global crises as significant obstacles, others saw new opportunities arising from disruption.

4.1.1 Geopolitical Risks as Barriers

Several participants pointed to the war in Ukraine, the ongoing Israeli-Palestinian conflict, and rising tensions in other regions, highlighting their impact on supply chains, inflation, and investor confidence. The European energy crisis was of particular concern, as rising operating costs and reduced consumer purchasing power put additional pressure on businesses. In addition, shifting trade policies, such as increased U.S. tariffs on European goods, created uncertainty for those looking to expand internationally. This instability also disrupted access to critical digital infrastructure, impacting cloud services, cybersecurity resilience, and cross-border e-commerce operations. For instance, one of the participants stated:

"Rising energy prices and inflation make business planning much more difficult. The cost of raw materials, logistics, and even digital infrastructure has gone up."

4.1.2 Turning Crisis into Opportunity

On the other hand, several participants emphasized that geopolitical uncertainty often drives innovation and opens new markets. For example, the Russo-Ukrainian war has accelerated demand for renewable energy solutions, while AI-driven technologies are enabling companies to more effectively manage supply chain disruptions. E-commerce platforms have also allowed businesses to reach global markets despite regional instability, providing alternative revenue streams. Some entrepreneurs saw these shifts as opportunities to invest in green technology, fintech, and digital services, leveraging AI and blockchain to improve security and operational efficiency. As one participant mentioned:

"*As energy security becomes a priority, there's a growing market for startups in renewable energy and energy efficiency technology. Similarly, AI-powered analytics and digital marketplaces are helping companies adapt to supply chain challenges."*

Ultimately, these findings suggest that attitudes toward geopolitical risk depend on an entrepreneur's ability to recognize and act on emerging opportunities. While instability poses challenges, those who adapt and innovate - particularly through digital transformation - can find strategic openings in shifting global markets.

4.2 Subjective Norms: The Role of Society and Networks

Social and professional networks play a critical role in shaping risk perceptions and entrepreneurial behavior. Participants shared experiences of both discouraging and encouraging influences from their social circles, educational institutions, and business ecosystems.

4.2.1 Risk-aversion in Career Choices

Many participants noted that in an uncertain geopolitical climate, families and institutions often discourage entrepreneurship in favor of the stability of traditional employment. Fear of sudden economic downturns, government instability, or shifting trade policies-such as increased U.S. tariffs on European goods-was a common concern. As expressed by one respondent:

"With trade barriers constantly shifting, entering global markets feels risky. My family encourages me to look for stable jobs instead of taking business risks."

4.2.2 Supportive Entrepreneurial Ecosystems

Several participants emphasized that startup incubators, mentorship programs, and digital innovation hubs provide critical support in navigating uncertainty. Access to cross-border funding, government-backed startup grants, and AI-powered market analysis tools have made it easier to identify and respond to emerging business opportunities. One participant stated:

"Having the right connections - whether through university programs, business networks, or startup accelerators - makes a big difference in feeling supported to take risks."

These findings suggest that while norms may discourage risk-taking, access to innovative business ecosystems can provide pathways to navigate uncertainty.

4.3 Perceived Behavioral Control: Strategies for Navigating Uncertainty

Participants expressed varying levels of confidence in their ability to manage geopolitical risk, and several key strategies emerged from the discussions.

4.3.1 Barriers to Control

Many participants expressed concern about their lack of influence over government policies, trade wars, and global conflicts. They emphasized how abrupt regulatory changes, such as increased U.S.-EU tariffs or sudden sanctions, can disrupt business models overnight. One of the participants stated:

"One day you're operating freely, the next day tariffs go up and your costs double. You can't plan for the long term with that kind of uncertainty."

4.3.2 Adaptation Through Digital Innovation and AI

Despite these challenges, some participants expressed confidence in the use of AI, automation, and digital platforms to increase resilience. AI-powered risk prediction tools, supply chain optimization models, and fintech solutions were seen as key drivers of adaptation. A participant noted:

"*AI helps companies predict risks, optimize logistics, and automate financial strategies. Even in a crisis, digital tools offer ways to remain competitive*."

4.3.3 Diversification and International Market Strategies

Other participants emphasized the importance of market diversification and international expansion as ways to mitigate risk. Entrepreneurs who expand into multiple regions or operate digitally are less vulnerable to regional conflicts or trade restrictions. According to a participant:

"If you create a business that's not tied to a single country or market, you're less vulnerable to sudden political or economic changes."

These responses illustrate that while geopolitical risk creates uncertainty, digital innovation and strategic planning increase perceived control over business success.

5. Discussion

The findings from the focus groups indicate that geopolitical risks present both challenges and opportunities for entrepreneurs. This is consistent with existing literature that highlights the dual nature of geopolitical risks. As Luo (2024) suggests, global instability is on the rise, and our study confirms that such uncertainties affect the business world. Some participants viewed geopolitical risks as obstacles, noting how conflicts such as the war in Ukraine and rising energy prices disrupt business planning and investor confidence.

Other participants, however, saw new opportunities in geopolitical uncertainty, particularly in sectors driven by technological innovation. In addition, the growing demand for renewable energy and AI tools mentioned by participants reflects how entrepreneurs can turn crises into opportunities, a point supported by Krasteva and Yildirim (2016), who argue that increased uncertainty can spur innovation and allow firms to take advantage of new growth opportunities.

In terms of subjective norms, the role of social and professional networks is crucial in shaping entrepreneurial behavior. Many participants mentioned the influence of family and societal expectations, which often discourage entrepreneurship due to perceived risks. However, participants also highlighted the supportive role of innovation-driven business ecosystems, such as business incubators and mentorship programs. This is consistent with the notion that well-established networks and ecosystems can mitigate uncertainty and foster entrepreneurial resilience, a point echoed by the role of digital innovation in overcoming challenges (Apostolopoulos et al., 2024).

In terms of perceived behavioral control, the findings highlight entrepreneurs' strategies for navigating uncertainty, such as adopting digital innovations and diversifying market strategies. The use of AI and automation as tools for risk forecasting and logistics optimization is consistent with the view that innovation is key to managing geopolitical risk. Moreover, the emphasis on diversification and international market strategies as a way to reduce vulnerability to geopolitical risks resonates with the sector-specific impacts of geopolitical instability identified by Kannadhasan and Das (2020). While some sectors benefit from geopolitical risks, others-such as hospitality and travel-suffer from reduced consumer confidence, as reflected in participants' concerns about the impact on international expansion and market access.

The findings illustrate the complex relationship between geopolitical risk and entrepreneurship, with innovation and adaptability emerging as critical success factors. Entrepreneurs who can identify and act on opportunities amid uncertainty, supported by digital technologies and strong networks, are better positioned to thrive in a geopolitically uncertain world.

6. Conclusion

The purpose of this study was to examine how geopolitical risk influences entrepreneurial intentions through the lens of the Theory of Planned Behavior (TPB). The main findings suggest that geopolitical risks present both barriers and opportunities for entrepreneurship. While some entrepreneurs view global crises as significant challenges, others see them as catalysts for innovation, particularly in technology-driven sectors. The study highlighted that subjective norms, such as societal expectations and network support, play a key role in shaping entrepreneurs' responses to geopolitical risk. Perceived behavioral control was also found to be a critical factor, with entrepreneurs who use digital technologies and strategic diversification feeling more confident in managing uncertainty.

This study contributes to the existing literature by extending the TPB framework to include the influence of geopolitical risk on entrepreneurial behavior. It provides a nuanced understanding of how entrepreneurs' attitudes, perceived norms, and behavioral control interact in the context of geopolitical instability. The findings suggest that geopolitical risk may not only discourage entrepreneurship, but also drive innovation and strategic change. This work deepens our understanding of the cognitive and environmental factors that influence entrepreneurial intentions and provides valuable insights for future theoretical developments in entrepreneurship research.

From a practical perspective, the study highlights the importance of innovation and adaptability in mitigating the negative impact of geopolitical instability. Entrepreneurs can increase their resilience by adopting digital tools, such as AI and automation, to optimize operations and anticipate risks. In addition, the study highlights the importance of supportive entrepreneurial ecosystems, such as startup incubators and mentorship programs, in fostering risk-taking and helping entrepreneurs navigate uncertain environments. Policymakers and institutions should consider creating environments that encourage innovation, provide financial support, and foster cross-border collaboration to help entrepreneurs thrive despite geopolitical challenges.

This study has several limitations, including its focus on a specific demographic of business students and young entrepreneurs. Future research could expand the sample to include entrepreneurs from different industries and geographic regions to provide a more comprehensive understanding of how geopolitical risk affects entrepreneurship globally. In addition, the study's qualitative approach, while rich in insights, may limit the generalizability of its findings. Future studies could employ quantitative surveys by extending the TPB with perceived geopolitical risk as a variable.

Ethics Declaration

A written informed consent was obtained from the participants of the study. No other ethical clearance was required. The authors declare that they have no conflicts of interest.

AI Declaration

No generative artificial intelligence (AI) was used in the writing of this manuscript.

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