

Role of Digital Entrepreneurship and Ecosystem Development in India

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ABSTRACT

Entrepreneurs are inventing concepts that rely on the potential of technology in a world of constant and dramatic innovation. Entrepreneurs may utilize social media platforms to provide new products and services to consumers while also measuring their effectiveness and reach with artificial intelligence. Venture capitalists, Bank Loans, Financial Bootstrapping etc. provide cash and resources to digital businesses. Digital entrepreneurs in developing nations confront unique difficulties that may result in new obstacles and possibilities that are not often experienced in affluent ones. The prevalence of institutional gaps in developing environments is a barrier for the nation having little law enforcement capabilities and low trust within society. The investigator attempts to investigate the relationship between numerous variables that might impact digital entrepreneurship in the Indian economy. Due to time constraints and a narrow emphasis, the research is limited to India rather than going global.

Keywords: Artificial Intelligence, Entrepreneurs, SEO, ICT.

Introduction

Digital entrepreneurship is an entrepreneurial enterprise conducted through a digital medium. To compete in the market, several enterprises have started digital businesses by selling their goods online. Since selling one's goods on the internet has become a must, the emphasis on how to launch a company endeavor has grown in importance. The differences between digital and conventional entrepreneurship, as well as the benefits, drawbacks, and challenges of digital entrepreneurship, should be understood by those who desire to launch a digital firm. For this, individuals demand a structure or framework for digital entrepreneurship that includes all the information about a new digital business such as its characteristics, objectives and technology.

The rapid advancement of digital technology has fundamentally altered competitive situations. Many companies are downsizing in the networked economy powered by digital

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technology. Many one-person businesses and partnerships are emerging. Emerging digital technologies, such as social media, big data, mobile, and cloud computing, have enabled new kinds of collaboration, resource leveraging, product and service creation, development, and deployment that are built on open standards, and shared technology. These technologies drive the digital economy forward by providing new options with high-profit potential and also greatly lowering the start-up expenses of new firms (Zhao & Collier, 2016).

Many countries consider digital entrepreneurship to be an important component of economic growth, job creation, and innovation. Digital technology has facilitated the creation of sharing economy by connecting owners and users and breaking down the old division between firms and customers. Many countries have urged their citizens to engage in digital entrepreneurship and get a competitive edge to tackle these challenges and overcome impediments. (Davidson & Vaast, 2010).

However, the rapid changes occurring in our economy in recent times in the form of digitization have posed major problems for MSME businesses, and these businesses are struggling to keep pace with the same. For example, the tendency to engage in online shopping has dramatically risen among customers in recent years, and this trend is expected to continue in the future. According to several studies, the number of internet consumers in India has reached 220 million by 2020. At the same time, just 5 to 6 % of MSME businesses have established an online presence. MSMEs' failure to implement digitization in business operations has deprived them of the potential rise in income through increased operational efficiency and a broader client base. As a consequence, the critical players have realized the need to channelize MSMEs on the digitalization route, and the process of digital transformation for MSME enterprises has begun.

- **Characteristics of Digital Entrepreneurship**

A successful digital entrepreneur must understand the characteristics of digital entrepreneurship and digital transformation, as well as how they connect. This understanding is considered an important pillar for fostering innovation, job creation, and economic progress. Digital entrepreneurs must overcome several persistent challenges related to digital entrepreneurship such as overspending, inefficiencies, lack of skills and focus.

- **Digital Entrepreneurship Involves Planning:**

Planning includes creating objectives as well as analyzing those objectives and the tools for achieving them. The planning approach is designed to establish a digital entrepreneurial

framework supported by digital transformation. It is critical to stay focused on your goals, and establish a clear strategy and plan to keep moving on the correct path. No firm has ever succeeded by striving to do everything at once. Building a solid foundation needs careful planning, vision, and strategy.

- **Digital Entrepreneurship Involves Effective Communication:**

Effective communication requires more than just the exchange of information. Understanding the passion and intent behind the material facts is required. You must be able to properly express a message as well as listen to fully comprehend what is being stated. It will be easier to thrive as a digital entrepreneur if one is adept at organizing and presenting one's ideas and beliefs. This is especially important while meeting with company executives and possible investors. It is also crucial while working with coworkers and business associates.

- **Digital Entrepreneurship Involves Adaptability:**

Adaptability is one of the key characteristics required in digital entrepreneurship. This phrase has become a specialized word in a variety of areas and economic operations. In ecology, adaptability is defined as the ability to cope with unexpected environmental disturbances. Adaptability is increasingly recognized as an important factor in a company's efficiency and economic success. Things do not always go as planned. As a digital entrepreneur, one must be adaptable to new conditions and challenges that would inevitably develop. Being obstinate in one's concentration is pointless if one discovers that something is not quite right. One must be able to grasp each specific case and adapt one's plan as needed.

- **Digital Entrepreneurship Requires Knowledge:**

Acquiring expertise about one's subject or sector will provide insights into the consumers and how they act. Developing a marketing plan for one's company is only possible if one understands how the customers think. Entrepreneurs should always acquire new skills. This learning mindset is what drives them to widen and build their businesses. Knowing the domain or business inside and out might help one get insights about the customers. Only by knowing how the customers think, one would be able to create an effective marketing strategy. This is particularly important to find trusted partners with the necessary industry knowledge. White Label SEO service is an excellent approach for digital marketing firms to easily expand their SEO services.

- **Digital Entrepreneurship Involves Seeking New Opportunities:**

Being adventurous and entrepreneurial entails identifying and capitalizing on untapped opportunities. It might be about trying something new or improving a technique to increase efficiency or results. As a business owner, one must always seek out new possibilities and innovations. One will be in a better position to discover and grasp new business possibilities if one has the will to study and grow for broadening the horizon of exploration.

- **Digital Entrepreneurship Requires You To Be Tech-Savvy:**

A deep understanding of the technological realm in which one operates is required for digital entrepreneurship. What exactly does it mean to be technologically savvy? A person who is technologically aware possesses the necessary abilities and intuitive understanding to use current equipment successfully. It usually entails comprehending technical principles and the ability to apply them in various circumstances. The Oxford Dictionary defines a tech-savvy person as someone who is well-versed in modern technology and uses his or her abilities to make use of current technology. If one knows how to operate a computer, a smart device, and maybe some software and tools, one can be considered to be technologically savvy. Understanding how technology interacts with another might help one make smarter judgments.

- **Digital Entrepreneurship Learns From Hindsight:**

Entrepreneurship in the digital age evolves through which we perceive our history in hindsight. The lesson has most certainly already been learned, and you are probably thinking about how you could have done things differently. You can't see the future (though it would be awesome if you could), but you can learn from the past. It's crucial to consider your earlier mistakes and draw lessons from them. Remember the lessons you have learned. Use what you have learned to show others and yourself how to overcome obstacles more skillfully. The classroom environment cannot be replaced.

- **Digital Entrepreneurship Requires Grit:**

Grit is a person's resolute and gutsy attitude. No matter how many times you fall, if you have grit, you will keep attempting to scale a rock wall. A small girl in the 1800s showed this attitude in Charles Portis' 1968 novel "True Grit." These are just a handful of the qualities that an effective digital entrepreneur has to have.

- **Digital Entrepreneurship Ecosystem**

A digital entrepreneurship environment is one in which digital entrepreneurship emerges and flourishes. A "digital ecosystem," or ICT-enabled infrastructure, encourages cooperation, information exchange, and the expansion of the business ecosystem. A digital entrepreneurship ecosystem is concerned with digital entrepreneurs, as opposed to a digital business ecosystem, which is concerned with digital firms. If digital entrepreneurship is individualistic, a DEE may be collectivist since different resources and elements might be blended to accelerate the process.

Digital technologies now have a significant impact on how new company projects are envisioned and realized. There is a dearth of research on the genuine impact of digital technology and collaboration on the entrepreneurial process. Based on previous information, this study describes the digital entrepreneurship ecosystem. A descriptive framework is built using collective intelligence, and the distinctive genes of a digital entrepreneurial ecosystem are identified. According to research from Western industrialized countries, open interaction with an ecosystem, such as the reception and provision of assistance to private and business network partners, may foster innovation and motivate upcoming entrepreneurial activity (Elia et al., 2020).

- **Review of related literature:-**

Digital Entrepreneurship and Business Opportunities

A growing number of publications and studies have emphasized on the critical role that digital technology may play in changing the global business landscape. It offers both developed and developing countries the potential to achieve sustainable growth and create good jobs. The "3Fs"—family, friends, and funds—can be used by digital entrepreneurs to their advantage. For emerging enterprises, especially those in technology, financial bootstrapping strategies are essential. Financial bootstrapping strategies include making deals with customers, taking out loans from vendors, hiring cheap labor, and forging special connections with people and organizations. Digital entrepreneurs may benefit from the global market and potentially make a substantial contribution to the fight against poverty, and the creation of wealth and livelihoods. Digital enterprises do not need expensive equipment and they have lower entry barriers. They also have more permeable and changeable boundaries. They are distinguished by product or service flexibility in that there is no fixed good or service whose characteristics stay the same. Instead, product offers, features, and scope keep evolving and growing (Nambisan, 2017).

The digital world might seek to benefit from a corporate visionary's global patterns and skill sets. When a person recognizes something solid in his or her daily life that is being conceived online, opportunity identification occurs. Prior knowledge, inventiveness, and drive are all essential components of the opportunity scanning process (McMullen, 2007).

Opportunity creation is the process of developing and creating entrepreneurial opportunities, along with both the previously undefined or unknown means and ends of the opportunity, through the actions of an entrepreneur (Sarasvathy, 2001). The feasibility of an opportunity becomes clear through the execution of the approaches chosen to exploit it. Following that, the original nature of an opportunity may be seen before the actual start-up, the true nature of an opportunity is a mystery, and the real challenges involved emerge only when the strategy is executed, and we can only guess and hypothesize about its nature and qualities. The opportunity-entrepreneurial process begins with people's discernments and imagination, which are supported by their abilities in detecting those thoughts and examination of the concept to see whether it is viable or not.

Digital businesses receive funding and resources from venture capitalists, the public, and banks. By linking entrepreneurs with consumers who can contribute ideas, and investors who can supply cash, technologies have enabled a huge number of people to take part in the venture development process (Nigam et al., 2020).

Digital entrepreneurship generates new opportunities and serves as a key driver of original, often disruptive, innovation and value creation. Entrepreneurs are utilizing digital technology to fund innovation or to develop new digital products, services, and business models. Many nations consider digital entrepreneurship an important component of economic development and employment creation. Digital entrepreneurship is a new concept in a country like India that is still developing digitally. Digital entrepreneurship refers to a broad range of business services that enable other firms to function online, such as platform providers, web designers, and operators via community sites, online retailers, and operators. Entrepreneurs and managers who plan digital businesses must comprehend the potential and difficulties of digital entrepreneurship. The authors tried to give a framework and theoretical foundation for understanding business opportunities as an outcome of digital entrepreneurship (Kummeta et al., 2019).

Kraus (2019) have gathered the most recent works on digital entrepreneurship for their inquiry. A conceptual examination of the literature led to the selection of six study areas: social digital entrepreneurship, platform strategies, digital ecosystem, digital business models,

and the digital entrepreneurship process. These challenges in digital entrepreneurship are being recognized and studied.

- **Research Methodology:-**

Population of the Study

Consumers in the Delhi-NCR and nearby states will be targeted as available and lead participants to the question. The decision to focus the questions on entrepreneurs, particularly young entrepreneurs, is appropriate since every new generation views many factors differently. As a result, it may be fascinating and useful to focus the study on a mixed population of men and women from various areas.

Sample Sizes

A lot of factors will influence the size of the sample. A sample estimate does not need to be accurate. The higher one's level of assurance, the more confident one would be of the outcomes of the planned study. The study employed a variety of sampling strategies including convenient, judgment, and snowball sampling, to choose the target respondents. This method is good for lowering survey time and expenses while minimizing and managing biases. For the study, a total of 537 people were interviewed.

Digital Technologies Application System

Digitalization lowers transaction costs by enhancing and accelerating access to information and communication among staff, vendors, and networks. Reducing the expense of transportation and other procedures vastly increases the prospects of trade services, and this may help MSMEs integrate into international markets. It increases access to internet resources that are becoming available such as finance (such as peer- to-peer lending), training, and recruiting channels. Every business desires that the cloud is at the center of their customer delivery experiences. The nature of the uncertainty inherent in entrepreneurial processes and outcomes as well as the methods for coping with such uncertainty has been revolutionized by digital technology. Firms are incorporating various digital technologies into their operations to fulfill standards and compete on national and worldwide scales. With these in mind, an attempt was made to know various know levels of digital technologies applications in the sampled MSMEs. Below is the A Descriptive Statistics of Respondent's Opinion about the Digital Technologies Application System in their Organization:

Table 1: Digital Technologies Application System

Description	N	Mean	Standard Deviation
Mobile tools and applications	537	4.2328	0.91617
Internet of Things (IoT) platforms	537	3.7263	0.93118
Location detection technologies	537	3.7002	1.02463
Advanced human-machine interface	537	3.8194	0.83026
Authentication & fraud detection	537	3.7691	0.81425
3D printing	537	3.9274	0.80131
Smart sensors	537	3.9795	0.80897
Big data analytics and advanced algorithms	537	4.0354	0.83345
Multilevel customer interaction and customer profiling	537	3.9851	0.85068
Cloud computing	537	3.6052	1.05652
Analytics tools and applications	537	4.175	0.82808
Platforms upon which to build shareable digital capabilities	537	4.041	0.82079
Social media tools and applications	537	4.041	0.82079
Internet of Things	537	4.0503	0.80303

Inference: The information presented in the table-1 indicates the descriptive statistics of various digital technology applications and their adoption into MSME as provided by the respondents. The mean and standard deviation of all the measurement variables related to digital technologies application in the firms as rated by respondents was calculated and it was observed that Mobile tools and applications have scored the highest mean of 4.2328 with SD=.91617. This was followed by Analytics tools and applications with a mean 4.1750 and SD=.82808. Cloud computing is the least used technology with 3.6052 (mean) and 1.05652 (standard deviation).

Digital Technologies Application and Firm Entrepreneurial Advantages

Digital technologies have expanded at an exponential rate, and their use has become worldwide. The incorporation of digital technology into all functional areas of a business has fundamentally altered the operation process and placed a premium on customer value. The cultural shift in the age of globalisation is also posing a great challenge and forcing business management to move towards promoting digital entrepreneurship and sophisticated digital technologies like fifth-generation (5G) mobile networks, cloud computing, artificial intelligence, big data analysis, robots, and so on. Today, firms are transitioning from a hyper connected to a digitalized world. Data interchange, data generation, data analysis, and data adaption to process information are regarded as critical abilities for mastering this digital transformation process. The unavoidable organizational shift brought about by digital technologies and digital business models may result in a better business outcome with these

skills. Within this context, 5G networks will enable the convergence of telecommunications and information technologies, changing the structure and dynamics of the industry. The adoption of digital technology and artificial intelligence has ushered in a new era that is the digitalized economy. With these developments in mind, an effort was made to know the respondents' views on the level of digital technology application and firm entrepreneurial advantages. Certain statements were developed on the basis of secondary literature, and respondents were asked to rate them on a scale of 1 to 5. Descriptive statistics (mean and SD) were calculated using SPSS software and they are presented in the table below.

Table 2: Application of Digital Technologies at Different Level in the Organization

Description	N	Mean	Standard Deviation
The application of digital technologies benefits both users on the demand-side as well as the supply-side	537	4.1248	0.72616
Digital technologies plays an important role in generating digital entrepreneurship, innovation, experimentation and value creation in the organization	537	3.9665	0.9278
Extensive use of technologies by our organization generate better interface between agents and end user	537	3.4749	1.02934
Policy related to digital technologies has the potential to govern the social and economic activities of users, agents, and platforms across local, national, and international levels.	537	3.4618	1.16179

Inference: The information presented in the table-2 presents a descriptive statistics of digital technologies application for firm entrepreneurial advantages, as observed by the respondents. The mean and standard deviation of all the measurement variables related to digital technologies application for entrepreneurial advantages in the firms as rated by respondents was calculated. It was observed that the variable "Application of digital technologies benefits to both users on the demand-side as well as the supply-side" has scored the highest mean of 4.1248 with SD=.72716. This was followed by the variable "digital technologies playing an important role in generating digital entrepreneurship, innovation, experimentation, and value creation in the organization" with a mean of 3.9665 and SD=.92780. The statement "Extensive use of technologies by our organization generate better interface between agents and end-user" has scored a mean of 3.4749 and SD=1.02934. "Policy related to digital technologies has the potential to govern social and economic activities of users, agents, and platforms across local, national, and international level" has scored a mean =3.4618 and SD=1.16179. This signifies that the application of digital technologies gives maximum benefits to both users on the demand side as well as the supply side.

Perceived Benefits of Application of Digital Technologies in the Firm

Increased digitalization has an impact on a variety of commercial operations, including company business models. Digital technologies are capable of being programmed and reprogrammed. Cloud service, augmented and virtual reality, artificial intelligence, and blockchains are just a few of the technologies that are transforming business and communication in our increasingly digitalized world. Companies may use digital technologies to run a profitable online business, save money, and keep staff on the same page. This allows them to use a variety of internet tools to conduct corporate tasks while also keeping every part of business administration balanced and structured. The study of how digital technology and the process of digitalization affect entrepreneurs might develop new sources of value and profit is known as digital entrepreneurship. Digitalization is also changing what it means to be an entrepreneur, as well as the skills and competencies necessary for such a job. Adopting digital technology may benefit a firm in a variety of ways, including decreased costs, improved revenues, competitive advantages, and the ability to create new business models. Previous studies lacked empirical data on the effects of digital technology use. The adoption of digital technology in small businesses is influenced by factors such as relative advantage and uncertainty (Bharadwaj et al., 2013). Based on previous literature, some of the important benefits of digital entrepreneurship were identified, and respondents were asked to rate the benefits on a scale of 1 to 5. Descriptive statistics of the perceived benefits were calculated and they are presented in table-3 below.

Table 3: Perceived Benefits of Application of Digital Technologies in the Firm

Description	N	Mean	Standard Deviation
Digital technology application in our firm helps in building Entrepreneurial Disposition	537	3.4711	1.00354
Digital technology application in our firm helps in building Entrepreneurial perception	537	3.6089	1.20468
Digital technology application in our firm helps in the Acquisition of personal resources	537	3.6108	1.28834
Digital technology application in our firm helps in the acquisition of Material resources	537	3.5084	0.92459
Digital technology application in our firm helps a lot in starting the Business	537	3.3631	1.13146
Perceived benefits of Digital technologies application system		3.5125	0.77557

Inference: The information presented in the above table indicates the descriptive statistics of all the perceived benefits as indicated by respondents. It was observed that statement like “Digital technology application in our firm helps in Acquisition of personal resources” has

scored the highest mean of 3.6108 with SD=1.28834. It was followed by “Digital technology application in our firm helps in building Entrepreneurial perception” with a mean of =3.6089 and SD=1.20468. The statement “Digital technology application in our firm helps in acquisition of the Material resources” has a mean of =3.5084 and SD of =.92459. The statement “Digital technology application in our firm helps in building Entrepreneurial Disposition” has a mean of =3.4711 and SD=1.00354. The statement “Digital technology application in our firm helps a lot in starting the Business” has the lowest rated mean of =3.3631 and SD=1.13146. The combined mean of this factor has scored a mean of 3.5125 and SD=.77557. The reliability of Cronbach alpha (α) of this factor was found to be 0.730 which is sufficient enough to conduct further statistical analysis.

Problems Faced by Entrepreneurs in Digital Entrepreneurial System

Digital entrepreneurship is an essential field for future innovation. Hundreds of businesses turn digital every year. Yet how one addresses this transformation will have a significant impact on the long-term success and survival of a digital entrepreneur. Managing funds, social media accounts, recruiting personnel, creating a website, and understanding when to scale up are just a few of the top five issues that new digital entrepreneurs confront. Recruiting is a time consuming and often a difficult process. If one runs an e-commerce business, one may want to consider Shopify or Prestashop. When one starts a firm, make sure one has a basic website that is up and running. A critical component of digital entrepreneurship is how digital technology and the digitization process develop new sources of value and profit in the business. The aim of this study is to explore the internal and external problems faced by entrepreneurs in adopting a digital entrepreneurship system. On the basis of previous studies, some statements related to internal and external problems were identified, and customers were asked to rate them on a scale of 1 to 5. Descriptive statistics of each statement were calculated and they are presented in the table below.

Table 4: Problems Faced by Entrepreneurs in Digital Entrepreneurial System (N=537)

Description	Reliability(α)	Mean	Standard Deviation
Internal Problems	0.819	3.6089	0.8033
Shortage of required Employee Skills are the great problem in adapting digital technology in the organization,		3.3426	1.26148
Age old traditional culture poses may problem in adapting digital technology in to function		3.6927	1.01693
Lack of innovativeness among employee are the key problem in adapting digital technologies		3.7542	1.02538

Fast changing Information Technology (IT) creates the problem in adapting digital technology into business operation		3.7207	0.99823
External Problems	0.609	3.6868	0.66231
Government regulations as one of the most important external factors impacting the process of digital transformation in the company legal framework,		3.1508	1.17561
The problems of social and cultural rigidness limit in the process of digital technology adaption into operation.		3.9777	1.05778
The misfit between advance Digital Technology and existing digital platform put problem in adapting new digital technology into business operation		3.5233	0.95218
Out firm faces extensive digital competition		3.8939	0.88409
Changing digital Customer Behavior forces us to adapt digital technology into our operation		3.8883	1.00678

Inference: The information presented in the above table indicates the descriptive statistics (mean and SD) of all the measurement variables used for assessing the internal and external problems in adopting digital technology for promoting entrepreneurship in the firm. It was observed that the mean(3.6089) of internal problem was less compared to mean(3.6868) external problem. The reliability of the internal problem was 0.819 and the external problem was 0.609. Looking at the measurement variable trend, “Lack of innovativeness among employees is the key problem in adapting digital technologies” has scored the highest mean of 3.7542 with SD=1.02538. Whereas “The problems of social and cultural rigidness limit in the process of digital technology adaption into operation” related to the external problems has scored the highest mean of 3.9777 with SD=1.05778.

- **Summary of Survey Results**

Entrepreneurs are inventing concepts that rely on the potential of technology in a world of constant and dramatic innovation. Entrepreneurs may utilize social media platforms to provide new products and services to consumers while also measuring their effectiveness and reach with artificial intelligence. Venture capitalists, Bank Loans, Financial Bootstrapping etc. provide cash and resources to digital businesses. Digital entrepreneurs in developing nations confront unique difficulties that may result in new obstacles and possibilities that are not often experienced in affluent ones. The prevalence of institutional gaps in developing environments is a barrier for the nation having little law enforcement capabilities and low trust within society.

The rise of the digital economy has created new opportunities for entrepreneurs, resulting in the development of new business models, innovations, and value in data- driven industries. Entrepreneurs have been eager to identify possibilities where digital business models may be developed to unleash disruptive innovation with serial venture teams becoming digital entrepreneurs. Empirical data revealed that a new type of entrepreneurship has emerged in the last decade and that is digital entrepreneurship. Despite the growing number of entrepreneurs who use digital technology to explore possibilities, academic research has trailed far behind the practice and has given the topic little attention. In the existing literature, certain critical fundamental questions remain mostly unresolved. There are very few studies that have addressed the market opportunities and challenges of digital entrepreneurship in developing countries like India. The present study was an attempt to explore business opportunities, challenges, and strategies of digital entrepreneurship in India.

Digital Technologies Application System and Digital Entrepreneurship Ecosystem

Digital Technologies Application: Technology adoption models change quickly because of the complex nature of modern information technology. The information presented in the table 5.13 indicates the descriptive statistics of various digital technology applications and their adoption into MSME as indicated by the respondents. The mean and standard deviation of all the measurement variables related to digital technologies application in the firm as rated by the respondents were calculated and it was observed that mobile tools and applications have scored the highest mean of 4.2328 with SD-.91617. This was followed by Analytics tools and applications with a mean of 4.1750 and SD-.82808.

• Conclusion

The present research work analysed the digital entrepreneurial ecosystem and its perceived outcome in terms of resolving issues, challenges, and opportunities based on theoretical and empirical findings. Digital entrepreneurs in undeveloped nations encounter several hurdles. These difficulties include a financial gap, a lack of legislation and regulations to protect and assist e-commerce and digital businesses, and cultural disparities among the target customers. Digital entrepreneurs are left to raise financing through crowdsourcing, investors, or family-supported funds. Digital and emerging/cutting-edge technologies have become important in digital entrepreneurship, thanks to the emergence of digital solutions such as additive manufacturing, blockchain, robotics, cloud computing, and big data analytics. Because new technologies are quickly adopted, the organization's working technology must be updated and linked with its entrepreneurial processes. As technology adoption progresses through the

various stages of entrepreneurship, firms must have multi-layered solutions that provide centralized technological support for enterprises and decision-making processes. The increased requirement for human skill sets, as well as adaptable corporate processes and procedures, are all new challenges in the deployment of digital technology. The use of digital and cutting-edge technology to promote entrepreneurship prospects has increased in the last decade. These technologies are propelling entrepreneurship forward by rethinking and redesigning companies and strategies. The current study attempted to examine digital entrepreneurship difficulties, challenges, and potential prospects. The research also emphasized on key elements of the digital entrepreneurship environment and their contributions to resolving concerns and obstacles related to digital entrepreneurship, as well as what business prospects exist as a result of embracing digital entrepreneurship.

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