

# Digital Entrepreneurship: The Role of Digital Technology in Building New Businesses

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## ABSTRACT

The development of digital technology has fundamentally changed the way business is conducted in various sectors. In recent decades, digital technology has become a major force influencing business dynamics and providing new opportunities for entrepreneurs. Digital entrepreneurship, which involves the use of digital technologies to build new businesses, has become an increasingly interesting research subject in the fields of entrepreneurship and management studies. The purpose of this study is to investigate and deeply understand the role of digital technology in shaping new businesses in the context of digital entrepreneurship. The current research type is qualitative. Data collection techniques include listening and recording important information to conduct data analysis through data reduction, data display, and conclusion drawing. The study results arrive at a statement that digital entrepreneurship has a very important role in shaping the business landscape in the current digital era. Through the use of digital technology, entrepreneurs can create new opportunities, expand business reach, collect and analyse data, innovate, and establish effective collaborations. This phenomenon has also had a positive impact on social inclusion, enabling wider participation from previously marginalised individuals and groups.

**Keyword:** Digital Entrepreneurship, Digital Technology, New Business

## INTRODUCTION

The advent of digital technology has significantly transformed the manner in which business operations are carried out across diverse industries (Gadzali et al., 2023). Over the past few decades, the emergence of digital technology has exerted a significant impact on the dynamics of business operations, thereby presenting novel prospects for entrepreneurs (Harini et al., 2023) and (Sudirjo et al., 2023). The field of entrepreneurship and management studies has witnessed a growing interest in the research of digital entrepreneurship, which pertains to the utilisation of digital technologies for the establishment of novel business ventures (Paul et al., 2023).

The impact of digital technology on the formation and development of emerging enterprises is substantial. The advent of digital technologies has facilitated more convenient and extensive entry into global markets, decreased operational expenses, hastened the development of products and services, and broadened the scope of customer engagement (Wahyoedi et al., 2023). Entrepreneurs are able to initiate their businesses swiftly and with comparatively minimal

expenditure through the utilisation of digital platforms, including websites, mobile applications, social media platforms, and e-marketplaces.

Prior studies have elucidated various significant facets pertaining to the function of digital technology in fostering the establishment of novel enterprises. The conducted studies have identified several significant advantages, which encompass: To begin with, the utilisation of digital technology facilitates entrepreneurs in accessing a significantly broader market compared to traditional business models (Fuerst et al., 2023). Digital platforms enable businesses to effectively engage with consumers across various countries and facilitate the sale of their products or services, transcending geographical limitations (Shree et al., 2021). Additionally, the implementation of digital technology has the potential to effectively decrease operational costs across multiple facets of business operations, including but not limited to physical infrastructure, marketing strategies, distribution processes, and communication channels (Kraus et al., 2022). By implementing e-commerce solutions, businesses have the ability to mitigate expenses related to leasing physical retail spaces and the accompanying operational expenditures (Ausat & Suherlan, 2022). Thirdly, the utilisation of digital technology expedites the progression of product and service innovation as it empowers entrepreneurs to swiftly evaluate and cultivate novel concepts (Rammal, 2019). Entrepreneurs can leverage various tools, including digital prototyping, big data, and market analysis, to discern potential opportunities and customise their products according to the preferences of their target customers. Ultimately, the utilisation of digital technology enables emerging enterprises to establish a robust online presence, thereby enhancing their capacity to effectively engage a wider customer base (Dwivedi et al., 2021). The utilisation of social media and digital marketing strategies enables businesses to cultivate more intimate connections with customers and enhance their brand recognition (Subagja et al., 2022).

Although digital entrepreneurship offers numerous advantages, it is important to acknowledge the presence of certain obstacles as well. Entrepreneurs encounter a range of obstacles when establishing novel enterprises utilising digital technologies, encompassing heightened competition, concerns regarding data security and privacy, swift fluctuations in technology trends, and adherence to regulations governing digital enterprises.

Within this particular context, it is imperative to conduct additional research in order to thoroughly examine and gain a comprehensive understanding of the impact of digital technology on the formation and development of emerging enterprises. A comprehensive examination of the existing literature pertaining to this subject matter will facilitate a more profound comprehension of the complexities entailed, the most recent developments in the realm of digital entrepreneurship, and offer guidance to entrepreneurs on how to effectively harness the capabilities of digital technology to enhance their business ventures.

By comprehending the significance of digital technology in the context of entrepreneurship, one can identify strategies and optimal approaches that enable entrepreneurs to proficiently harness digital technology in order to enhance the success of their nascent enterprises.

## LITERATURE REVIEW

### Digital Entrepreneurship

Digital entrepreneurship encompasses the utilisation of digital technology as a fundamental basis for the establishment, administration, and expansion of novel enterprises (Soluk et al., 2021). The process entails utilising digital technologies and online platforms to generate, enhance, and cultivate business prospects (Prastyaningtyas et al., 2023). Digital Entrepreneurship encompasses the utilisation of diverse digital technology tools and strategies, encompassing a wide range of options, such as but not restricted to:

1. E-commerce: Building an online store, e-commerce platform, or e-marketplace to sell products or services online to customers.
2. Social media and digital marketing: Utilise social media platforms and digital marketing strategies to build an online presence, promote the brand, interact with customers, and increase sales.
3. Mobile applications: Building mobile applications that add value to users, connect with customers, and facilitate business transactions.

4. Data analytics: Collecting and analysing user data, consumer behaviour and market trends to identify opportunities, optimise business strategies and improve decision-making.
5. Cloud computing: Using cloud infrastructure to store business data, run applications, and access flexible and scalable computing resources.
6. Artificial intelligence (AI) and machine learning: Utilising AI and machine learning algorithms to improve operational efficiency, personalise customer experience, and optimise business processes.
7. Blockchain: Using blockchain technology to secure transactions, verify authenticity, build trust systems, and manage supply chains.

Digital entrepreneurship presents novel prospects for entrepreneurs to initiate businesses at comparatively lower expenses, enhance market penetration, and optimise operational efficacy (Cenamor et al., 2019). Additionally, it fosters enhanced creativity and innovation in the development of products and services, while also facilitating improved interaction between businesses and their customers. Nevertheless, it is crucial to bear in mind that Digital Entrepreneurship also entails inherent challenges and risks. Digital entrepreneurs encounter a multitude of challenges, including fierce competition within the digital realm, swift technological advancements, concerns regarding data security, and adherence to regulatory frameworks governing digital enterprises (Barroso & Laborda, 2022). Digital Entrepreneurship is a fundamental entrepreneurial concept that leverages digital technology as a fundamental framework for the creation, advancement, and administration of innovative and prosperous new enterprises in the contemporary digital era.

### Digital Technology

Digital technology encompasses a diverse range of technologies that are involved in the manipulation and processing of information in digital or electronic formats (Tsatsou, 2016). The process entails the utilisation of both hardware and software that are specifically designed to handle, store, transmit, and oversee data in a digital format. Several critical components of Digital Technology encompass:

1. Hardware: This includes the physical components used in digital computing systems, such as computers, servers, communication networks, mobile devices, sensors, and other electronic devices. Hardware supports the functions of digital technology and enables data processing and transfer.
2. Software: This includes computer programmes and operating systems used to control hardware and perform specialised tasks. Digital software includes business applications, database management systems, web applications, mobile applications, and other programmes that facilitate digital information processing.
3. Communication Network: This involves the infrastructure and protocols used to transmit data between digital devices. Communication networks such as the internet, local area networks (LANs), mobile networks, and wireless networks enable the exchange of digital information quickly and efficiently.
4. Internet and World Wide Web: The Internet is a global network that connects millions of digital devices around the world. The web, which is one of the main applications of the internet, enables access to a wide range of digital information resources such as websites, blogs, social media, and e-commerce platforms.
5. Data and Analytics: Digital Technology enables the collection, storage, processing, and analysis of data on a large scale. Big data, data analytics and artificial intelligence (AI) are important parts of Digital Technologies that enable better understanding of trends, patterns and valuable discoveries from digital data.
6. Artificial Intelligence (AI) and Machine Learning: This involves the use of algorithms and computational techniques to give machines the ability to learn, adapt, and make decisions based on digital data. AI and Machine Learning play an important role in automation, personalisation, voice and image recognition, and other applications that optimise user experience and business efficiency.

The pervasive influence of digital technology has had a profound impact on various domains of human existence and commercial enterprises, encompassing communication, commerce, education, health, entertainment, and numerous other spheres. The advent of this technology has brought forth novel prospects, enhanced efficacy, and broadened horizons across diverse domains, albeit concurrently introducing fresh predicaments pertaining to privacy, security, and data governance (Harahap, Kraugusteeliana, et al., 2023). Digital technology is a comprehensive term that encompasses a range of technologies that enable the manipulation, organisation, and transmission of information in digital format (Sutrisno et al., 2023). Digital entrepreneurship is a fundamental component that significantly contributes to the advancement of digital transformation within both societal and business contexts.

### **New Business**

A New Business, commonly referred to as a startup, denotes a category of business that is recently established and currently in its nascent phase of growth and advancement (Kirkley, 2016). These emerging enterprises are frequently established by a collective of individuals or a visionary entrepreneur, with the objective of capitalising on untapped market potential or fostering novel advancements. The primary attributes of a New Business are as follows:

1. **Innovation:** New businesses often offer innovative products or services or new approaches to meeting market needs. This innovation can be a completely new product, a unique feature, or the use of new technology.
2. **Scalability:** New businesses have the potential to grow and expand significantly in a relatively short period of time. They seek to achieve rapid growth and generate a high return on investment.
3. **Focus on Unmet Markets:** New businesses often try to fulfil unmet market needs or offer better solutions than existing ones. They identify a gap in the market that could be filled with their product or service.
4. **Research and Development:** New businesses conduct in-depth market research and ongoing product development to ensure their success. They often test concepts, obtain feedback from potential customers, and iterate to improve their products over time.
5. **Venture Capital:** New businesses often seek funding from venture capital investors to support their growth. Venture capital is an external source of funds provided by investment firms to finance businesses in their early stages that have high potential for growth and large returns on investment.
6. **Risk:** New businesses often face high risks. They must face the challenges of building a brand, acquiring customers, overcoming competition, managing resources efficiently and achieving financial sustainability in the long term.

Emerging enterprises assume a significant role in fostering innovation, generating employment opportunities, and making substantial contributions to overall economic expansion. Certain newly established businesses are able to attain remarkable levels of success and evolve into prominent, well-established corporations, whereas others may encounter failure during their entrepreneurial journey (Raharjo et al., 2023). It is imperative to acknowledge that the designation of being a new business is not a perpetual state. As nascent enterprises progress and reach a certain level of growth, they have the potential to evolve into well-established corporations characterised by enhanced organisational frameworks and streamlined operational processes.

### **RESEARCH METHOD**

This research aims to analyse the role of digital technology in building new businesses in the context of digital entrepreneurship. In this study, researchers conducted desk research so that they did not need to go directly to the field during the data collection process, but instead examined various reference sources that supported this research. The literature was obtained from online media and databases from journal portals that are in accordance with the keywords related to this discussion, namely the role of digital technology in building new businesses with the context of digital entrepreneurship. The author does not focus on specific journal portals or online media in determining relevant reference sources such as referring to the Emerald Insight, ResearchGate, and

Elsevier journal portals, but is more flexible. In this article, with a focus on the role of digital technology in building new businesses with the context of digital entrepreneurship, the author makes these keywords the focus of the search so as not to widen the main discussion. The search for journals, articles and publications was mostly in the range of articles published between 2010 and 2023. Not all articles, journals and publications that appear in the search results will be used, but only those related to the role of digital technology in building new businesses with the context of digital entrepreneurship.

This research is a type of qualitative research. Data collection techniques include listening and recording important information to conduct data analysis through data reduction, data display, and conclusion drawing to obtain a picture of the conclusions regarding the literature study that will be developed in this study. Data validation uses triangulation of data sources.

## RESULTS AND DISCUSSION

In the contemporary era characterised by heightened digital connectivity, technology has emerged as a prominent catalyst in transforming the global business environment. The emergence of digital technology has provided entrepreneurs with unprecedented possibilities to generate novel opportunities and expand their businesses in previously inconceivable ways (Tasmilah et al., 2022). The concept of "digital entrepreneurship" has significantly influenced an ecosystem characterised by innovation, dynamism, and profitability.

Digital entrepreneurship refers to the strategic utilisation of digital technology as the primary framework for conducting business operations (Baig et al., 2022). The subject matter encompasses a broad spectrum of elements, including the utilisation of social media and e-commerce platforms, as well as the incorporation of cutting-edge technologies such as artificial intelligence (AI), big data, and cloud computing. This narrative aims to examine the pivotal roles that digital technology assumes in the establishment of novel enterprises.

To begin with, it is important to acknowledge that digital technology plays a pivotal role in extending the scope of businesses. Historically, the scope of business operations was confined to specific geographic regions. However, the emergence of the internet and other digital technologies has facilitated global accessibility for businesses (Harahap, Ausat, et al., 2023), enabling them to reach consumers worldwide. E-commerce platforms, such as Amazon and Alibaba, have established a worldwide marketplace wherein entrepreneurs can effectively engage in the sale of their products to a diverse customer base across various geographical regions. This phenomenon presents potential avenues for small and medium-sized enterprises to engage in competition with large-scale entities within the global marketplace. Additionally, digital technology aids in the more efficient collection and analysis of data (Kamar et al., 2022). Data is an invaluable resource for contemporary enterprises, and the advent of digital technology has facilitated the acquisition of real-time data from diverse origins (Dwivedi et al., 2022). The aforementioned data possesses the potential to enhance comprehension of consumer behaviour, market trends, and customer requirements. By conducting meticulous data analysis, entrepreneurs are able to enhance their business decision-making processes and develop more impactful marketing strategies. Furthermore, the advent of digital technology has significantly expanded the scope for innovation. Artificial intelligence and blockchain technology have significantly transformed operational processes within certain industries (Wang et al., 2022). Blockchain technology has facilitated the advancement of digital currencies and enhanced the efficiency of payment systems within the financial sector. In recent times, the healthcare industry has experienced a significant paradigm shift through the integration of artificial intelligence into patient diagnosis and treatment processes (Bohr & Memarzadeh, 2020). Furthermore, the utilisation of digital technology has emerged as a highly efficient means for individuals to engage in networking activities and explore potential avenues for collaboration. Social media platforms and professional networks, such as LinkedIn, provide entrepreneurs with the opportunity to establish connections with pertinent stakeholders, encompassing investors, business partners, and prospective employees (Utz & Breuer, 2019). Collaborative efforts of this nature have the potential to yield significant synergistic effects and create opportunities for novel business expansion.



Nevertheless, notwithstanding the numerous advantages, digital entrepreneurship encounters various obstacles. Initially, the rapid advancement of technology can pose challenges for certain entrepreneurs in staying abreast of current developments. The rapid pace of technological advancements can result in businesses that fail to adapt experiencing a sense of being left behind and a subsequent decline in competitiveness (Saarikko et al., 2020). Hence, it is imperative for entrepreneurs to consistently strive to remain informed and prepared for potential alterations. Furthermore, the matter of security and privacy poses a significant concern within the realm of digital entrepreneurship. The likelihood of data leakage or cyberattacks escalates with the accumulation and analysis of additional data (Cremer et al., 2022). It is imperative for entrepreneurs to give utmost importance to data protection and diligently implement suitable security measures in order to safeguard both customer and business information.

Digital entrepreneurship has significantly expanded the scope for entrepreneurs to establish novel businesses through innovative and streamlined approaches (Long et al., 2022). Digital technologies have the capacity to enhance the scope of businesses, facilitate the gathering and examination of data, generate prospects for novel ideas, and facilitate efficient collaboration (Pascucci et al., 2023). Nevertheless, entrepreneurs encounter various challenges, including the imperative to swiftly adapt to technological advancements and effectively address concerns pertaining to security and privacy. Hence, the fundamental factors contributing to achievement in the realm of digital entrepreneurship encompass the qualities of flexibility, adaptability, and a steadfast dedication to perpetual learning and advancement within a dynamic and evolving context.

Government regulations and policies pertaining to digital technology exert a significant influence on the sustainability of digital entrepreneurship. Effective regulations have the potential to foster an environment that is conducive to both innovation and business expansion (Jiang et al., 2021). Conversely, ill-suited policies can impede the progress and growth of the digital industry. Hence, the establishment of a collaborative framework involving the private sector, government entities, and various stakeholders is imperative in fostering an environment conducive to the growth and sustenance of digital entrepreneurship.

One notable characteristic of digital entrepreneurship lies in its capacity to enable individuals and small collectives to generate substantial influence. Due to reduced operational expenses and increased availability of global platforms, individuals possessing creative ideas and talent are now afforded the opportunity to venture into entrepreneurship. The advent of digital technology has democratised entrepreneurship, eliminating the exclusive domain once held by large corporations endowed with extensive resources (Harnani et al., 2020).

The utilisation of digital technology in the field of entrepreneurship has facilitated opportunities for both social and economic inclusion. Technology has played a pivotal role in facilitating the provision of financial services, education, and healthcare to historically marginalised communities in numerous developing nations (Sukenti, 2023); (Salamah, 2023); (Barera, 2023) and (Hermansyah, 2023). Currently, there exists an enhanced scope for women, minorities, and other marginalised groups to actively participate in economic endeavours and achieve favourable outcomes. Furthermore, the influence of digital technology on entrepreneurship is also contributing to the formation of novel consumption patterns. The advent of e-commerce applications and platforms has led to significant shifts in consumer purchasing behaviours (Ausat et al., 2022). In the contemporary marketplace, consumers possess the ability to conveniently engage in the process of comparing prices, evaluating product quality, and perusing product reviews prior to finalising a purchase decision (Ausat & Suherlan, 2021). This phenomenon has prompted entrepreneurs to place greater emphasis on the quality of their products and services, as well as on delivering a satisfactory customer experience. Nevertheless, the incorporation of digital technology in the realm of entrepreneurship gives rise to various social and ethical concerns (Harahap, Sutrisno, et al., 2023). The rapid pace of technological advancement poses challenges for the labour sector, as it can result in unemployment or the displacement of traditional occupations by more technologically-oriented ones (Ausat, 2023). Hence, the establishment of pertinent training and educational initiatives is crucial in enabling the workforce to effectively adapt to these transformations.

The utilisation of data by technology companies also gives rise to ethical concerns. In

pursuit of enhancing user engagement, corporations frequently gather personal data from users without obtaining explicit consent (Dwivedi et al., 2021). These circumstances give rise to apprehensions regarding the safeguarding of data privacy and security, along with the possibility of personal information being misused by negligent entities. Hence, it is imperative for entrepreneurs and other relevant stakeholders to engage in responsible digital entrepreneurship. The prioritisation of transparency in data usage, protection of privacy, and adherence to relevant regulations should be emphasised in the development of digital enterprises. Digital entrepreneurship has significantly transformed the landscape of the business realm (Nambisan et al., 2019). The incorporation of digital technology in the establishment of new enterprises encompasses various aspects, such as broadening the scope of business operations, gathering and evaluating data, fostering avenues for innovative practises, and facilitating efficient collaboration (Hund et al., 2021). Nevertheless, it is imperative to approach challenges such as the need for swift adaptation to technological advancements and the preservation of data security in a judicious manner. By prioritising responsible practises, digital entrepreneurship has the potential to foster innovation, promote social inclusivity, and facilitate sustainable economic growth.

In the context of digital entrepreneurship, it is pertinent to explore various noteworthy trends and potential future developments. To begin with, the advent of technological advancements such as the Internet of Things (IoT) and 5G will create novel prospects for the field of digital entrepreneurship. The Internet of Things (IoT) facilitates the interconnection of devices within residential, urban, and industrial settings, thereby establishing intelligent and optimised ecosystems. In the interim, the implementation of 5G connectivity is anticipated to provide remarkable velocity and capacity, thereby offering the possibility of novel applications and services that were previously inconceivable. Furthermore, the growth of digital entrepreneurship rooted in the sharing economy is expected to persist. The emergence of business models such as ridesharing, homesharing, and other peer-to-peer platforms has significantly disrupted conventional sectors, thereby presenting individuals with newfound prospects to engage in entrepreneurial endeavours. The proliferation of the sharing economy not only affords consumers with a wider array of options and enhanced efficiency, but also presents individuals with the prospect of augmenting their earnings and embarking on entrepreneurial endeavours.

Moreover, artificial intelligence (AI) and automation are anticipated to serve as the primary catalysts for the advancement of digital entrepreneurship in the forthcoming years. Artificial intelligence (AI) has emerged as an indispensable component within a wide range of applications and systems, encompassing customer service, data analytics, and business decision-making processes (Haleem et al., 2022). The integration of these technological advancements enables businesses to enhance operational efficiency, deliver a more tailored user experience, and optimise overall business processes.

The acknowledgment of the significance of digital entrepreneurship in addressing social and environmental challenges is imperative. The pursuit of digital entrepreneurship with a specific emphasis on sustainable and environmentally conscious solutions has the potential to engender favourable transformations in resource management, waste reduction, and the mitigation of climate change (George et al., 2021). An illustrative instance of this phenomenon pertains to the advancement of renewable energy sources and environmentally friendly technologies, which serve to mitigate adverse effects on the natural environment.

Governments and financial institutions should also be responsible for offering suitable assistance to foster the growth of digital entrepreneurship. Potential measures to promote economic growth encompass a range of strategies such as fiscal incentives, improved access to capital, implementation of training programmes, and facilitation of entry into global markets. Governments have the potential to stimulate the development of a sustainable and inclusive digital entrepreneurship ecosystem through the provision of suitable support (Fkun et al., 2023).

The imperative of fostering collaboration and knowledge exchange among technology companies, universities, research institutes, and communities is paramount when confronting the prospects of digital entrepreneurship in the coming years. Innovation is a collaborative process that relies on the exchange of ideas, insights, and collaboration, rather than occurring in isolation. By enhancing these interconnections, we can generate innovative resolutions to forthcoming

challenges and confront imminent transformations with greater ease.

The salient aspect to emphasise is that digital entrepreneurship has facilitated the emergence of novel business prospects and enabled individuals to realise their utmost capabilities. The proliferation of digital technology has emerged as a significant catalyst for fostering innovation, facilitating economic expansion, and promoting social integration. By adhering to the tenets of responsible, collaborative, and solution-oriented entrepreneurship, it is possible to foster a future replete with opportunities and advancements in the realm of digital business.

## CONCLUSION

Digital entrepreneurship plays a crucial and influential role in shaping the contemporary business landscape within the context of the current digital era. Entrepreneurs can leverage digital technology to facilitate the creation of novel opportunities, extend the scope of their business operations, gather and evaluate data, foster innovation, and cultivate fruitful partnerships. This phenomenon has additionally yielded a favourable effect on social inclusion, facilitating broader engagement from previously marginalised individuals and groups. Nevertheless, digital entrepreneurship encounters various obstacles, including the need to stay abreast of swift technological advancements, grappling with concerns surrounding data security and privacy, and tackling ethical dilemmas associated with technology utilisation. Based on the aforementioned findings, the study proposes the following recommendations:

- a) Always Stay Updated: Digital entrepreneurs should always endeavour to stay updated on the latest technological developments. By constantly learning and following industry trends, they can adapt to changes and stay relevant in an ever-changing environment.
- b) Prioritise Data Security and Privacy: Data protection and privacy should be a top priority in any digital business. Entrepreneurs should implement proper security measures to protect their customer and business information from cyber threats.
- c) Act Responsibly: Digital entrepreneurs should conduct their entrepreneurship responsibly, taking into account the social and environmental impacts of their business. A focus on sustainable solutions and ethics in business operations will help create a positive impact on society and the environment.
- d) Collaboration and Innovation: Collaboration with other stakeholders, such as universities, research institutions and governments, can strengthen synergies and help create innovative solutions to future challenges.
- e) Government Support: Governments need to provide the right support for digital entrepreneurship, including fiscal incentives, access to capital, training programmes, and facilitating access to global markets. This support can catalyse the growth of a sustainable and inclusive digital entrepreneurship ecosystem.

By implementing the aforementioned recommendations, digital entrepreneurs can enhance the efficacy of their business operations and contribute positively towards the cultivation of a future replete with prospects within the realm of digital entrepreneurship.

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