

The Role of Technology in Fostering Digital Entrepreneurship: A Regional Study

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Abstract

Understanding the conditions and motives which enable simplify digital entrepreneurship (DE) is of interest in academic exploration, and attendants business practice, as well as public programs aiming at supporting this miracle given its positive impacts in terms of job creation and profitable growth. We define some applicable generalities and compactly collude current exploration using a perspective that focuses on the way digital entrepreneurs produce digital value by acquiring, recycling, and distributing digital information. Digital entrepreneurship is astronomically defined as creating new gambles and transubstantiating being businesses by developing new digital technologies and/ or new operation of similar technologies, (European Commission, 2015). Digital entrepreneurship has been viewed as a critical pillar for profitable growth, job creation and invention by numerous countries, including the Member States of the European Union. We argue that a nation's digital entrepreneurial capacity depends largely on digital entrepreneurial, culture, and strategies as well as a probative invention ecosystem in which governments, assiduity, business, educational institutions and NGOs (non-government associations) work together. As Information and communication technology (ICT) capacities are important rudiments of success of a digital enterprise, it's important to know how it helps people to ameliorate their business

Keywords: Digital Entrepreneurship, Innovations, Importance, Information and Communication technology.

Introduction

Digital entrepreneurship is the smart application of the powerful digital technologies to business. It's about creating added value for your customers using information and communication technology with the aim of making business gains. It includes redefining the value chain, disrupting existing value propositions and creating new ones leveraging the power of digital technologies. It is recommended that, an undeniably considered

methodology would possibly be that organizations in colossal scale private properties should stimulate laborers' interest in fundamental initiative procedure. Since work satisfaction in like manner concluded remarkably somewhat by the genuine prizes achieved, organizations should give explicit thought to repay structure, for instance, pay, execution rewards, official affirmation, benefits plan, dismissal and move (P.Mani *et al.*, (2020). Digital entrepreneurship is a term that describes how entrepreneurship will change, as business and society continue to be transformed by digital technology. Digital entrepreneurship highlights changes in entrepreneurial practice, theory, and education. Digital entrepreneurship is still being debated, partly because it's early days, and partly because it's a moving target. As digital technology evolves, what is new about digital entrepreneurship will change over time. Digital entrepreneurship as the exploitation and use of information and communication technologies by enterprises in novel ways to create commercial opportunities, disseminate information, and collaborate with clients and partners. Digital entrepreneurship is changing the way we do business, collaborate and perform transactions and manage our business. Electronic and suitable banking encourage customers toward accomplishing the gigantic majority of their banking needs whenever, anyplace (G.Nedumaran *et al.*, (2020). The present world is changing drastically in all fields, especially in information and communication technologies (ICT). In this scenario, the rapid increase of digital technologies with new innovative functionalities is transforming competitive environments, modifying general business strategies, structures and procedures.

Objectives

1. To study the digital entrepreneurship.
2. To identify the Problems faced by the digital entrepreneurship
3. To cultivate the critical thinking, analytical, and practical skills necessary to develop and implement new business communication strategies in a digital environment.

Review of Literature

Rubber and Fischer (2011), a motorized adventure are named as an individual or a business that uses ICTs so as to conduct among guests and cohorts. This includes exercises with a abecedarian point of dealing particulars or administrations which are digitized. Simmons, Armstrong and Rose blossom inventions to little enterprises which use data and correspondence advancements to arrange their business exercises.

Vasilchenko and Morrish (2011), editorialized that little compass business enterprises which play out their conditioning with the help of ICT operations like web grounded secretary, Wi-Fi – hotspot, telephone underpinning, man- made knowledge delicate earthenware's, social registering spots like music application, and little protean and web grounded associations like arrangement/ indexing of specific data, trip/ registration services and purchase vend marketable center can likewise go under advanced enterprise.

Methodology

This research is mainly evocative in nature. Secondary sources of data have been used for this secondary data has been collected from different published sources like books, journals, newspapers, magazines and websites.

Importance of Digital Entrepreneurship

Venture assumes the critical job in monetary development and expectation for everyday comforts of the neighborhood network. By doing the best for their organizations, business people engage nearby network, provinces, and national financial system all in all. Business visionaries, contradicted to work searchers, are work makers, who besides utilizing themselves, utilize neighborhood populace and thus, increment their business power. Ascent of their organizations lead to expanded way of life of nearby network The Republic of Croatia is still at the beginning of the potential of digital growth. These pillars are: 1) Digital knowledge base and ICT market, 2) Digital business environment, 3) Access to finance, 4) Digital skills and e-leadership and 5) Entrepreneurial culture.

Digital knowledge base and ICT market

Public and/or private sector support the creation of new companies and foster the development of existing ones that embrace digital. Knowledge diffusion to enhance digital innovation is encouraged. ICT sector acts as an engine for diffusion and commercialization of new services/ideas.

Digital business environment

A clear and supportive regulatory environment makes doing digital business simple, market entry is facilitated and there is an active and dynamic supply and demand of digital technologies. Access to and trust in digital markets is heightened as a result of an improved ICT infrastructure.

Access to finance

Enhanced access to finance is available, targeted at the creation, survival and growth of digital entrepreneurs. Traditional forms of lending are complemented by innovative mechanisms targeted at enhancing digital investments.

Digital skills and e-leadership

A supportive education system exploits the new opportunities arising from ICT development, so individuals have the skills and the knowledge to improve business efficiency and develop new business models powered by digital. Entrepreneurs and business leaders are more e-competent and able to enhance growth and internationalization.

The effect of innovation on the business is inescapable, and for ventures it is critical to acknowledge the developing economic situations and dynamic business condition or put resources into the digitization of business and the combination of new advances into their plans of action.

The Digitalization of Entrepreneurial Processes

Adding to business enterprise writing, Nambisan (2016) shows that the dynamic and liquid limits of advancement have rendered pioneering forms less limited than in the customary economy. Subsequently, enterprising procedures reflect gradual and nonlinear ways encouraged by advanced relics and stages. The digitalization of enterprising procedures has assisted with separating the limits between the various periods of the pioneering procedure and has altogether preferred the decrease of creation to advancement hindrances. Consequently, late papers on DE don't concentrate on the recognizable proof of enterprising stages, yet rather on the way by which business visionaries can scale their thoughts into feasible organizations while utilizing computerized innovations to support opportunity acknowledgment, ideation, thoughts approval and testing, and plan of compelling plans of action. Specifically, Huang et al. (2017) recognize three unexpected systems supporting quick scaling: (I) information driven activity; (ii) moment discharge; and (iii) quick change and depict how these components communicate in the fast scaling of computerized adventures.

Innovation of Digital Entrepreneurs

In the last decade, industry from all manner of industries have be putting into practice actions so as to explore with exploit new digital knowledge modernism. Looking at the

companies that are implementing digital commerce strategies highlights not only the organizational initiatives that are being implemented, but also “how technology affords human being private venture.

The purpose of the study was to provide clusters of sub-topics within the field, which resulted in the following six categories:

(1) digital trade models,	(4) digital ecosystems
(2) digital private enterprise process	(5) industrialist education,
(3) platform strategies	(6) social digital private venture.

Thus, numerous novel alternatives have been fashioned for entrepreneurs, and both the success factors and impact for modern manufacturing activities be increasingly being analyzed by scholars.

Table 1: Problems of Digital Entrepreneurs

PARTICULARS	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE	TOTAL	RANK
Accounting and finance,	(28*5) 140	(4*4) 16	(3*3) 9	(15*2) 30	(0*1) 0	195	2
Managing social media accounts	(14*5) 70	(26*4) 104	(9*3) 27	(1*2) 1	(0*1) 0	202	1
Recruiting staff	(15*5) 75	(10*4) 40	(23*3) 69	(2*2) 4	(0*1) 0	188	3
Creating a website	(4*5) 20	(8*4) 32	(30*3) 90	(8*2) 16	(0*1) 0	158	4
Knowing when to scale up.	(1*5) 5	(8*4) 32	(10*3) 30	(22*2) 44	(0*1) 0	111	6
Economic factors (e.g., inflation,	(5*5) 25	(17*4) 68	(13*3) 39	(2*2) 4	(0*1) 0	136	5
Other	(6*5) 30	(1*4) 4	(14*3) 42	(8*2) 16	(0*1) 0	92	7

This is, by far, the biggest problem faced by a new digital entrepreneur. Accounting is vast and complex (and not exactly the most interesting thing in the world!) and for these reasons, many new business owners put it off. To stay on top of your company's books, we recommend looking into a comprehensive piece of accounting software or completely outsourcing it to a third-party accounting firm. The latter is best, but there are some good software solutions available, too.

Conclusion

There is a rising worldwide economy that is carefully driver. This presents difficulties just as incredible chances. There is a questionable case to perceive advanced enterprise as a particular field of scholastic grant in its own privilege dependent on its social and monetary significance. The European Commission has, through its 2013 examination into advanced enterprise, recognized this subject as deserving of explicit investigation. There is an assortment of grant, but an evidently very flimsy body, identified with computerized enterprise that by and by exists, and this collection of grant has discovered a few homes, chiefly in the current zones of advanced economy and business enterprise.

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