

## CHARACTERISTICS OF DIGITAL ENTREPRENEURSHIP

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### **Abstract**

*The result of digitization's rapid entry in all spheres of the entrepreneurship business is the change of the traditional business functionalities. Companies are starting to implement new business models inherent in the digital environment along with established ones. The digital transformation of the business increases its potential and opportunities for expanding the domestic and foreign markets, facilitates communication with customers, and creates prerequisites for business growth. Digital entrepreneurship is distinguished by some more essential characteristics that outline its essence and reveal its clear advantages. The article aims to reveal the characteristics of digital entrepreneurship in a theoretical and practical aspect.*

*Digital entrepreneurship is considered in terms of its relationship with the digital economy, the degree of digitization of processes, scope, growth opportunities and access to markets. It is also characterized by the implementation of business without space-time limitations, the continuous introduction of new digital means facilitating communications with customers and counterparties, various business activities and the implementation of new business models. Changes in competition and consumer behavior, as well as the opportunities this entrepreneurship provides for creativity and innovation, are also highlighted as important features. Competition and consumer behavior changes, as well as the opportunities this entrepreneurship provides for creativity and innovation, are also highlighted as important features. The importance of such features as the need to change the mindset of entrepreneurs and customers and special training of human resources to use digital technologies is emphasized.*

*In a practical aspect for the construction of digital entrepreneurship, the results of an approbation study of some aspects of digital entrepreneurship are presented.*

**Keywords:** *digital transformation; digitization; digital entrepreneurship; characteristics*

**JEL Codes:** *L20; L26; M19*

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### **1. Introduction**

The information and communication technology development led to the rapid implementation to a greater or lesser extent of digitization in all spheres of entrepreneurial businesses. In this regard, Nambisan points out that the establishment

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of digital technologies is transforming the traditional ways and forms of entrepreneurship (Nambisan, 2017).

The development of technology has allowed businesses to delineate their market behaviour framework according to new realities clearly. The rise in artificial intelligence development has created preconditions for companies to improve the decision-making process and to redesign the used business models and ecosystems that will benefit consumers by adding value and increasing the user experience (Zlateva, 2021, p. 520). Digitization causes new business model inclusion in the toolset of entrepreneurs. It increases business opportunities and creates conditions for business growth and development. According to Stavrova et al. (2018, p. 108), the digital environment provides conditions for successful businesses therefore companies know more about their customers and the trends that are formed in their behaviour.

The use of digital technologies is an important prerequisite for expanding the market potential of companies and facilitating foreign markets entry. Due to the digitization processes - machines, robots, devices and systems can respond and connect with the external environment to respond to the market changes (Kyurova, 2022, p. 10). Therefore, entrepreneurs who want to take advantage of the opportunities provided by continuous technological development are turning to digital transformation. In relation to this the focus is on the advantages that digital transformation offers leading to the realization of business value (Richter et al., 2017, pp. 300-310).

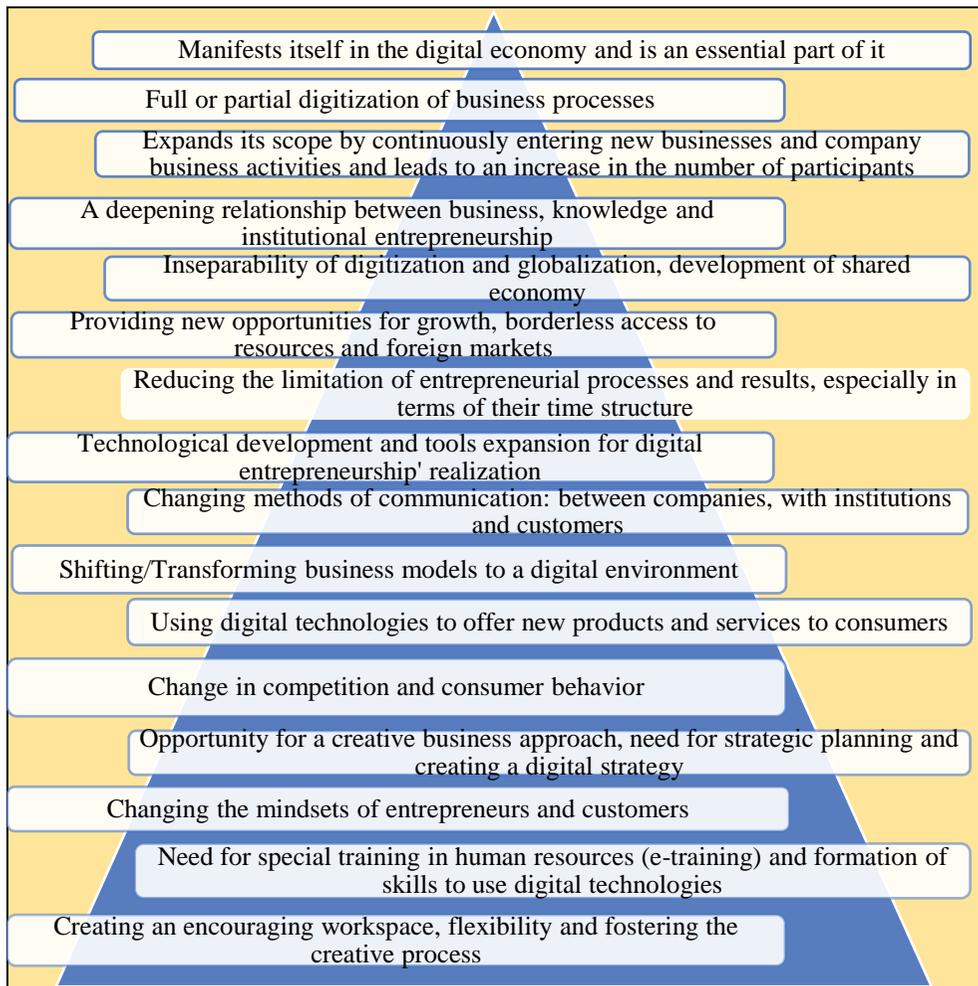
The specific characteristics of digital entrepreneurial activity complement and at the same time distinguish traditional entrepreneurship placing it at a higher technological level. In this regard, the aim of this article is to reveal in theoretical and practical aspects some main characteristics of digital entrepreneurship.

## **2. Basic characteristics of digital entrepreneurship**

Characterizing digital entrepreneurship should be noted that its basis is the digital transformation of the economy and society realized as a result of the modern development of information and communication technologies. According to Hull et al. (2007, p. 293), this is entrepreneurship which natural physical activities have been fully or partially digitized.

In our opinion, the characteristics of digital entrepreneurship can be viewed from different aspects. The analysis of the research literature on the topic reveals different standpoints. Without claiming to be exhaustive, some main characteristics of digital entrepreneurship can be deduced based on the scientific research sources (Fig. 1):

Figure 1. Characteristics of digital entrepreneurship



Source: authors' systematization

The presented systematization brings out in the first place as an important feature the conditions in which digital entrepreneurship develops. They are expressed in a new type of technological development, leading to a digital transformation of society in general and the economy in particular. Therefore, one of the most important characteristic of digital entrepreneurship that it manifests itself in the digital economy and is an essential part of it. From here follows the most distinguishing feature from traditional entrepreneurship: it is accompanied by full or partial digitization of business processes. This characteristic stems directly from the ongoing digital transformation of society and the economy. According to many authors, this type of entrepreneurship is an important factor not only for the further digitization of all spheres and also for the development of digital innovations (Lobanova, 2019;

Ustinova, 2019; Dashkov & Repushevskaya, 2019; Dudin & Omarova, 2019; Kooskora, 2021). From here, in our opinion, we can talk about the two-way process of digitization.

These two characteristics, in our opinion, are at the heart of understanding the phenomenon of "digital entrepreneurship".

An essential feature of this type of entrepreneurship is that due to a number of advantages, among which are significantly lower costs, it constantly expands its scope, the areas of application in business increase. It enters into new companies and into different activities of individual companies. While at the beginning it was reduced to the online sale of books, today, along with Internet trade, digital technologies are the basis of a number of other business activities and processes - providing information to the public about the company's products/services and activities, advertising, production processes, logistics, relations with suppliers and consumers, accounting and reporting activities, various marketing studies and analyses, online staff training, online banking operations, conducting transactions, using digital resources to enter new markets, virtual business meetings and meetings, creating and distribution of media products, etc. Business survival depends on building a reliable business architecture that ensures the generation of cash flows by implementing new business models, as a result of constructive and creative thinking (Zlateva, 2019, p. 30). There is a continuous process of integrating digital technologies in every sphere of entrepreneurial activity. At the same time, the number of entrepreneurs who digitize company activity is also increasing. Already, companies that began their activities as digital startups, such as Google, Facebook, Amazon, Alibaba, Dropbox, Uber, and Airbnb, are not alone in the digital space. According to Zaheer et al. (2019), they are today global corporate giants, but they are already being joined by many other companies adopting new business models in a digital environment, including small ones. The opinion of Gohmann (2010), Zaheer, Breyer and Dumay (2019), Autio, Nambisan, Thomas and Wright (2017), Battisti and Brem (2020) and other authors supports the above characteristic.

Gohmann (2010, pp. 14-21) highlights the deepening of the relationship between business, knowledge and institutional entrepreneurship, emphasizing the presence of symbiosis between them. He points out that business entrepreneurship is aimed at finding new business opportunities suitable for the specific company. Knowledge-based entrepreneurship is associated with increasing the knowledge scope that can be used in company activities and creating new one, while institutional entrepreneurship implies the construction of new organizations or the expansion of existing ones. Combining these three types of entrepreneurship leads to the expansion of opportunities for the complex application of traditional work methods along with digital technologies and is a solid basis for business digitalization.

Essential to understanding digital entrepreneurship is the relationship between digital transformation and globalization. This relationship provides an opportunity for

the development of the sharing economy, which according to Kraus et al. (2019, p. 361) offers a new business model for the implementation of entrepreneurial activity. Network connectivity is one of the main factors in driving the digital functioning of enterprises not only in national or regional but also in global markets. Thanks to it, the number of companies and consumers who meet on the market with the help of various technical means - personal computers and mobile devices (smartphones and tablets) is constantly increasing (Kooskora, 2021, p. 145). This, in turn, leads to the rapid growth of the digital economy and digital entrepreneurship. The inseparable connection between digitization and globalization is also emphasized by Ustinova (2019, p. 33), who also points out the possibility of forming a single economic space.

An essential characteristic of digital entrepreneurship is the creation of opportunities for access to foreign resources and foreign markets, independent of time and space. Based on the globalization of platforms with the help of specific means, the digital entrepreneurship significantly facilitates the implementation of business. In this way, it creates prerequisites for the development of the sharing economy. This is also one of the advantages that leads to significant growth (Soltanifar & Smailhodžić, 2021; Kooskora, 2021; Smailhodžić & Berberović, 2021).

The feature "reducing the boundedness of entrepreneurial outcomes and processes and especially in terms of their temporal structure" derived by Nambisan (2017) targets two important sides of the digitization process. In our opinion, the reduction of the limitations of entrepreneurial results and processes can be considered from the point of view of the opportunities provided by digitalization to expand the boundaries and scope of the markets of the products and services offered, to conduct business operations (especially commercial) on a global scale without country borders. The time structure of entrepreneurial activities and processes also undergoes positive changes, as their time range increases and the sales too.

Digital entrepreneurship could function successfully only on the condition that implements new digital technologies and expands the specifically used tools (Soltanifar & Smailhodžić, 2021; Zaheer, Breyer & Dumay, 2019; Boyko, Evnevich & Kolyshkin, 2017; Dudin & Omarova, 2019; Kraus, Palmer, Kailer, Kallinger & Spitzer, 2019). The technological provision of entrepreneurial activity at the modern stage includes a new type of infrastructure, use of artificial intelligence, expansion of the spatio-temporal scope of activities and areas in which digital technologies can be applied, storage of huge amounts of information using cloud services, which are increasingly finding a place among the other established tools.

The implementation of digital technologies in business activities inevitably leads to a significant change in communication methods, both within the company and with other companies, customers and various institutions (Soltanifar & Smailhodžić, 2021, p. 9; Richter, Kraus, Brem, Durst & Giselbrecht, 2017; Samara & Terzian, 2021, p. 284). Communication between these subjects becomes more flexible and time and space independent. Along with the one-way transmission of information

from companies to customers, suppliers and other participants in business processes, an opportunity is also created for network connectivity, where communication is multilateral. The internet and company websites are no longer enough to provide information. New digital technologies expand the possibilities of communication by introducing a new type of tools for communication, more perfect and providing even greater connectivity - social networks. Social media platforms provide opportunities to advertise and market a company's products, as well as to establish consumer sentiment and measure the extent of impact. They can also shape consumer interest and behavior.

In the scientific literature, researchers point out that a particularly important characteristic of digital entrepreneurship is the displacement of business models, ways of doing business respectively, towards a digital environment (Soltanifar & Smailhodžić, 2021; Ghosh, Hughes, Hughes & Hodgkinson, 2021; Song & Wu, 2021; Zaheer, Breyer & Dumay, 2019; Göcke & Weninger, 2021; Kooskora, 2021; Smailhodžić & Berberović, 2021; Boyko, Evnevich & Kolyshkin, 2017; Lobanova, 2019 ; Ustinova, 2019; Dudin & Omarova, 2019; Zaytseva, 2021; Kraus, Palmer, Kailer, Kallinger & Spitzer, 2019).

Even Song and Wu (2021, p. 277) point out that digitalization is challenging established business models and also finding foreign markets. New business models are being introduced that raise new challenges for knowledge-related firms and the skills to implement them. Along with e-commerce which occurs as the oldest business model, new business models such as dropshipping, freemium, on-demand, crowdsourcing, crowdfunding, fintech, etc. are already establishing themselves as sustainable.

The digital transformation of a company's activity means a supposed transformation of products and services. Digital technologies are driving product and marketing innovations aimed at more fully satisfying customer needs. In this regard are also the views of many authors who consider digitization as a prerequisite for the development of products and services through innovation, the provision of products and services with added value for customers and for innovation in marketing concepts (Ghosh, Hughes, Hughes & Hodgkinson, 2021; Samara & Terzian, 2021; Zaheer, Breyer & Dumay, 2019; Ustinova, 2019; Kooskora, 2021; Soltanifar & Smailhodžić, 2021).

The digitization of entrepreneurial activity is a vehicle of change in competition and consumer behavior (Smailhodžić & Berberović, 2021, p. 166; Lobanova, 2019). Competition changes in the conditions of digitization are expressed in the degree of innovation, good design and the ability of products to creatively solve users' problems (Smailhodžić & Berberović, 2021, p. 166). Kooskora (2021, p. 170) points out that digitization contributes to a hypercompetitive digital economy. Digitalization has a significant impact on consumer behavior. Customers are increasingly turning to online purchases, which saves them time and makes shopping easier. Along with this,

Ustinova's opinion (2019, p. 33) that they dictate the market with their own rules should be emphasized. The intensifying competition as a result of the implementation of new business models and changes in consumer requirements impose the need for companies to be technologically flexible and to continuously expand the scope of the digital tools used to conduct business and the relationship with consumers. The changing competition also increases the risks for small businesses especially because they do not have the resources of larger companies (Samara & Terzian, 2021).

An essential feature of digital entrepreneurship is the possibility for business management and strategic planning creativity and the need to create a digitalization strategy (Soltanifar & Smailhodžić, 2021, p. 9; Smailhodžić & Berberović, 2021, p. 167). The digital transformation of business raises the need for work creativity, which is associated with the search for new opportunities for the development of entrepreneurial business. The creative approach combined with the implementation of a digital strategy can be a significant factor for the development of the specific business (Soltanifar & Smailhodžić, 2021, p. 45).

For the realization of this entrepreneurship and for the successful and effective application of new technologies is necessary not only the entrepreneurs and business partners, and also the customers to change their thinking (Soltanifar & Smailhodžić, 2021, pp. 7-19). Orientation and attitudes towards the use of digital tools are a significant factor in technological development and can contribute to the digital transformation of company activities and communication with other entities, including customers.

At the same time, the processes of digitalization of company activities are closely related not only to the attitudes, but also to the degree of preparedness of the personnel and the developed skills for using the specific technological tools. In this aspect, the role of entrepreneurs is particularly important to motivate the company's employees and create conditions for mastering the necessary knowledge and skills. An important part of the process of working in a digital environment is creativity and the ability to see, analyze and exploit for the benefit of business the opportunities provided by digitalization (Kooskora, 2021; Soltanifar & Smailhodžić, 2021, p. 19; Smailhodžić & Berberović, 2021, p. 172; Zaytseva, 2021).

In connection with the previous characteristics, there is also the need to create a workspace that encourages the company's employees to look for opportunities, to show creativity and flexibility in their work. The main key factors dictating the need to create a supportive work environment are the globally transforming business environment, the uncertainties and risks associated with digitization processes, especially resulting from the globalization of the economy and markets, changing competition and consumer behavior.

In conclusion, we believe that the features of digital entrepreneurship are not exhausted with the above characteristics. These characteristics can be seen as advantages which it attracts more and more entrepreneurs. Along with this, the

problems that accompany the use of digital means in the company's activities must also be taken into account.

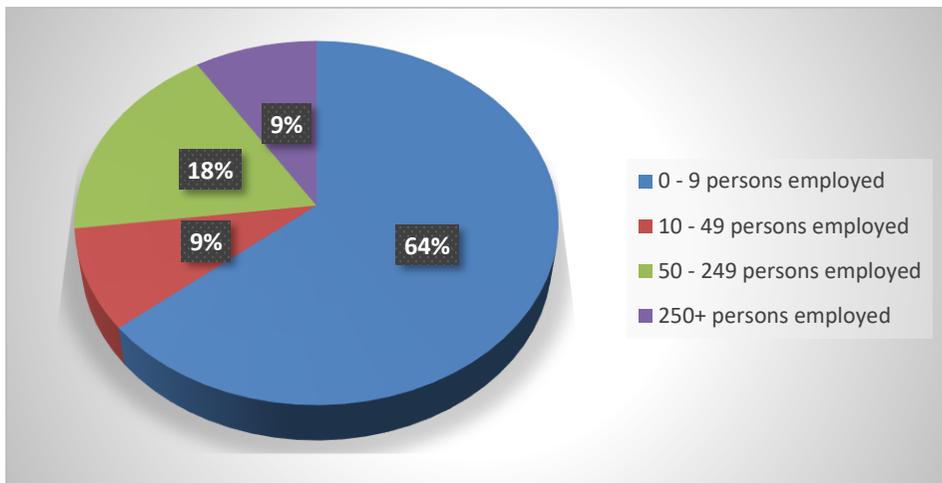
### 3. Appropriation study of some aspects of digital entrepreneurship

In support of the above-mentioned characteristics are the results of a survey conducted, which we present in this article. They make it possible to characterize digital entrepreneurship in the following aspects:

- The degree of diffusion of digitization in the activities of the surveyed companies, its scope, both in relation to company activities and outside the company;
- The state of digital transformation in the studied companies from the point of view of the specific used tools;
- Whether digitization has an impact on the expansion of the companies' markets;
- Have there been any changes in communication with other entities, including customers;
- Whether the business models inherent in the company's activity in a digital environment are known and used;
- What is the impact of business digitalization on product innovation;
- Is the staff prepared to use digital technologies?

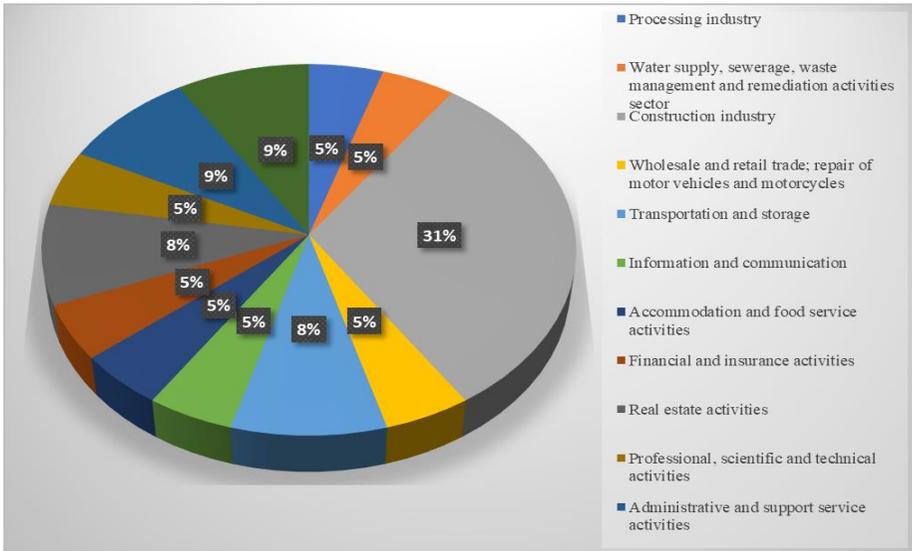
The research was carried out using an online survey using the respondent method. Information was obtained for 83 enterprises of different sizes and from different sectors of the economy (see fig. 2 and 3).

*Figure 2. Characteristics of the studied enterprises according to the relative share of employed persons (%)*



Source: author's research

Figure 3. Distribution of enterprises according to the economic sector (%)



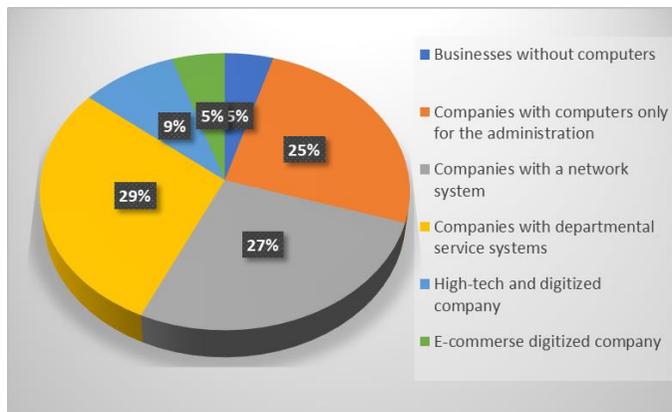
Source: author's research

Note: The economic sectors correspond to those formulated by the National Statistical Institute of the Republic of Bulgaria

In connection with the conducted research and the subsequent analysis, we should make a stipulation that not all businesses can be fully digitized, since the possibilities for digitization depend on the sector in which the respective company operates and the specific activities that are carried out in it.

The degree of diffusion of digitization in the activities of the surveyed companies can be seen in the following graph (Figure 4).

Figure 4. Spread of digitization in the surveyed companies (%)



Source: author's research

The results of the conducted survey show that digital technologies in one form or another have their place in the majority of the surveyed enterprises - almost 95% of them. The number of enterprises that do not have computers and do not use information technology is insignificant - only 4.6%. At the same time, it should be noted that there are companies that use a network system for communication between administrative employees (27% of respondents) and those that have systems for servicing some of the departments: financial and accounting, production, warehousing, transport and logistics, etc. (29%). The owners of some of the companies indicate in their answers that computers are provided only for the administrative team (25.3%). Only 9.1% of the companies are high-tech and the activity is fully digitized, and 5% carry out their activity in the field of online trade and have digitized the performed processes.

The data shown in Figure 4 reveal the state of digital transformation in the studied companies and from the point of view of the specific means used. They mainly include the owned computers, the developed internal company networks, the specialized software for various company activities and the Internet. Along with this, cloud technologies and social networks are gradually entering.

From the answers received, it is clear that 64% of entrepreneurs know the possibilities provided by cloud services for storing information, but only 37% of companies actually use them. The use of social networks is similar. While 55% of businesses use the opportunities they provide for advertising, only 18% of them resort to them for sales of goods and services. It follows from this that in the future the range of high-tech tools used for digitizing company activities can be expanded.

The analysis of the results of the survey also shows that entrepreneurs show a desire for digital technologies to enter more and more areas of the company's activity (figure 5). As can be seen from the data presented in the graph, digital technologies are most often used when carrying out banking operations and transactions through internet banking (63.6% of the surveyed companies). As a positive fact, it should be noted that a significant part of the companies (50%) provides online information to the public about the company's products/services and activities. The difference is also insignificant in terms of establishing relationships with suppliers and consumers online - this is how 45.5% of companies communicate with their partners and customers. A large percentage of the surveyed enterprises have digitized their accounting and reporting activities - 40.9%, and over 36% are those that use electronic signatures to identify and authenticate the companies' business activities. The studied companies also show progress in the use of modern digital technologies in terms of the use of Internet resources to optimize logistics operations (32% of the companies are distinguished by this) and in the organization of virtual business meetings and meetings (31% of them). This means that entrepreneurs have realized the advantages that the digitization of various activities provides and are striving to put into operation more and more high-tech tools and implement work models that are tailored to them.

Figure 5. Digitized company activities – a percentage of surveyed companies



Source: author's research

Note: Results exceed 100% because more than one answer is possible

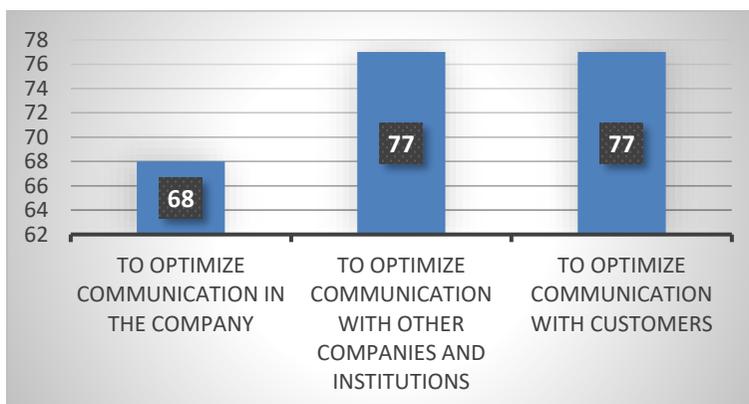
However, the graph also shows that there is still a timid approach to the application of digital means in some areas, such as: online research and analysis - only 23% of respondents declare this; optimization of advertising and online trade – 18.4%; digitization of production processes - 18%; online staff training – 18.2%.

The results of the survey reveal that entrepreneurs increasingly rely on digital technologies when entering new markets. For example, 73% of companies are stimulated by digitalization when expanding their domestic markets, and about 50% are those who are influenced by new means when entering foreign markets.

The benefit of applying digital means in implementing product and marketing innovations and increasing the number of customers is significant. 82% of entrepreneurs indicate that digitization stimulates these innovations and also according to 82% of them it stimulates and increases the number of customers.

Also, entrepreneurs are well aware of the need to apply digital means to improve communication with colleagues in the company, with other companies and institutions, and with customers (Fig. 6).

*Figure 6. Use of digital technologies in the company's communications – a percentage of the surveyed enterprises*



Source: author's research

Note: Results exceed 100% because more than one answer is possible

The results presented in Figure 6 reveal the degree of use of digital technologies in the company's communication process and the entrepreneurs' assessment that they facilitate connections within the company and especially with the outside world - different companies, institutions and customers.

The conducted survey also reveals the degree of knowledge and application of new business models inherent in the online environment, such as dropshipping, freemium, on-demand, crowdsourcing, crowdfunding. The answers received show that 41% of entrepreneurs are familiar with these business models, but only 27% of them apply them in the work of the company.

Of particular importance for the successful implementation of digital technologies and their inherent business models is the preparation and ability of entrepreneurs, managers and other employees of the company to work in a digital environment. From the results of the research, it is clear that it is necessary to increase them, since only 55% of the companies have sufficiently prepared personnel.

The presented analysis of the results of the conducted survey reveals that the digital transformation in the surveyed enterprises is not yet complete. This is because digitization is a novelty that is gradually entering the entrepreneurial arsenal, and digital technologies are constantly developing and improving, offering new technical means and imposing the need to implement new business models.

#### **4. Conclusion**

Based on the presented characteristics of digital entrepreneurship, it can be concluded that it will increasingly find its place simultaneously with the traditional one in doing business and in the economy, especially in the constantly globalizing environment. Knowledge of the advantages and opportunities they provide, as well as

the acquisition of the necessary knowledge and skills for their use, is important for a wider penetration of digital technologies in company activities.

At the same time, considering the changes occurring as a result of digitalization, it can be considered as an innovation of strategic importance for business. On this basis, the introduction of digital technologies can be a planned undertaking that has an effective impact on entrepreneurial activity in the long term.

The analysis of the research results shows that, albeit slowly and not in all activities, digital technologies are entering the entrepreneurial arsenal. There is a large share of companies in which they contribute to online banking, to advertising, to the expansion of markets, to the creation of new products and services, to the increase of customers and to the conduct of more effective communication with the company's customers and counterparties. These are the enterprises in which high-tech means are more actively used, and accordingly their positive influence on the company's activities is taken into account. Along with this, however, among the studied companies there are also those in which digitalization is still very limited in only some of the activities or is not applied at all. Important factors in this case are the specifics of the company's activity, which may or may not imply the introduction of digital technologies, and the initiative of the entrepreneurs.

In conclusion, it should be noted that proceeding to digitalization of company activities is related to understanding its essence and realizing the advantages and benefits for the business that it provides in the long term.

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