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Digital Entrepreneurship in Developing Economies: Opportunities and Constraints

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Abstract

Digital entrepreneurship has become a dynamic phenomenon that provides alternatives for innovation, job creation and inclusive economic development in developing economies. Nowadays, as technology, such as the Internet, mobile phones, digital payment systems and e-commerce have become so prevalent, it is much easier for an entrepreneur to launch and develop a business than it is for a person to launch and develop a traditional business. Despite these opportunities, digitally based entrepreneurs in developing countries still are confronted with substantial structural and institutional barriers which limit their sustainable growth in the business. The purpose of this study is to examine the main opportunities and the main challenges of digital entrepreneurship in developing economies, and to integrate the results of the literature, the policy reports and the empirical research. The research identifies a number of important opportunities such as Women and Youth entrepreneurial activities, digital innovation, cross border trade, financial inclusion through fintech solutions and market access. At the same time, it also identifies key challenges, including lack of digital infrastructure, limited access to financial resources, low digital literacy, cyber risks, regulatory risks and differential internet penetration across the rural and urban areas. The study method is qualitative review to examine the interrelationships of technological readiness, entrepreneurial ecosystems and public policy frameworks. The results indicate that the success of digital entrepreneurship requires joint actions by governments, financial institutions, educational institutions and technology companies to build up digital infrastructure, expand entrepreneurial skills and create supportive environment for entrepreneurs. The paper concludes that digital entrepreneurship has substantial potential to speed up the sustainable economic development and social inclusion process in developing economies, but this potential can only be realized if the persistent institutional and technological barriers can be overcome, in the longer-term. The study offers practical lessons for policy makers, academic and research institutes, educators, and entrepreneurs in designing resilient and innovation-driven entrepreneurial ecosystems in emerging markets.

Keywords: Digital Entrepreneurship, Developing Economies, Entrepreneurial Ecosystems, Digital Innovation, E-Commerce, Financial Inclusion, FinTech, Digital Transformation, Startups, Small and Medium Enterprises (SMEs), Information and Communication Technology (ICT), Digital Infrastructure, Innovation Ecosystems, Sustainable Economic Development, Emerging Markets.

1. Introduction

In the 21st century, digital entrepreneurship has become one of the greatest forces shaping the economy. Digital technologies, from mobile internet and cloud computing to artificial intelligence, social media, e-commerce sites and digital payment systems, have revolutionized how businesses are set up, operated and scaled. Digital entrepreneurship is fundamentally different from traditional entrepreneurship in terms of its business models, which are based on technology and allow for innovation, lower operating costs, better market access and value creation via digital means.

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This change has created opportunities for individuals and businesses, especially in developing economies which are witnessing a surge in technology-driven solutions to fill the infrastructure backlog and access to markets. Over the last ten years, the Internet and the use of smartphones have grown rapidly in developing economies. As a result, entrepreneurs have been able to transcend geographical barriers, reach national and international markets and gain access to financial and information resources previously denied them. Digital platforms have given small businesses and medium-sized enterprises (SMEs), women entrepreneurs, youth-led startups, and rural businesses new opportunities to enter the market and implement innovative business models by reducing entry barriers. The internet, financial technologies, digital marketing platforms and cloud-based services have given entrepreneurs a competitive edge in domestic and international markets, on a small budget. Digital entrepreneurship is identified as a strategic area to support inclusive growth by governments and international development partners. Many developing countries have seen an increase in entrepreneurial ecosystems due to national digital transformation strategies, policies for startups, innovation hubs, incubation centres, and digital skill development initiatives. The initiatives are designed to promote innovation, create job opportunities, enhance productivity and catalyse economic diversification. Moreover, the COVID-19 pandemic has fast-tracked the shift towards digitalization in all industries, showcasing the strength of digitally-driven businesses and the need for technology-based business models to address economic disruptions. In spite of these positive developments, digital entrepreneurship still has many structural and institutional issues in the developing economies. Lack of digital infrastructure, unreliable internet access, lack of access to low-cost technology, cyber security issues, uncertainty of regulations and policies, and low levels of digital literacy are all important barriers to entrepreneurial success. Access to finance is also a significant restriction, especially for the early stage digital start-ups that are unlikely to gain investment funding because of risk assessment and immature VC market. High youth population, the rise of mobile connectivity, the rise in digital service demand and the growing governmental focus on digital transformation are favourable conditions for innovations. AI, blockchain, big data analytics, IoT, financial technology, among others, are new technologies that are unlocking opportunities for entrepreneurs to develop scalable solutions across different industries such as health, education, agriculture, logistics, retail, and financial services. These technologies, with good public policies, digital infrastructure and collaborative entrepreneurial environments, are able to play an important role in sustainable economic development. This research aims at analysing the opportunities and barriers of digital entrepreneurship in developing countries by analysing the interaction of technological innovation, institutional support, market conditions and entrepreneurial capabilities. It aims to uncover conditions that enable the growth of digital business and conditions that make it difficult for entrepreneurs to be successful. The results will support the knowledge of digital entrepreneurial ecosystems and offer policy makers, teachers, investors and entrepreneurs valuable information to develop inclusive, innovative and sustainable economic growth through digital transformation.

2. Background of the study

The digital economy is one of the most revolutionary forces driving economic development in the 21st century. Digital technology, from the Internet to cloud systems, mobile apps, artificial intelligence and digital payment solutions, has changed the ways businesses are set up, run and developed. Digital entrepreneurship, however, is fundamentally different from traditional entrepreneurship because its innovative products, services and business models depend greatly on technology-driven platforms, which can access customers from anywhere in the world with comparatively low operating expenses. This change has definitely reduced the barriers to entry for new businesses, allowing individuals and small businesses to compete in local and global markets. Digital entrepreneurship has been gaining significant traction in the development economies as a source of inclusive economic growth, jobs creation and innovation. The penetration of Internet, smartphones and digital financial services has increased significantly in many developing countries, providing an environment conducive to the establishment of an online business by an entrepreneur. Access to finance is also a major limiting factor in the lives of digital entrepreneurs in developing countries. The limitations of capital markets and perceived business risks, combined with limited collateral, make it difficult for early-stage ventures to obtain funding from institutional lenders, angels, or venture capitalists. Digital lending platforms and crowdfunding have increased the availability of funding, but still have not reached or been widely used in many areas. The lack of clarity in regulations, the lack of effective IP protection, concerns about cybersecurity, and the complicated business registration process also make it difficult for entrepreneurs to pursue their business and stifle innovation. Digital businesses also face sustainability issues due to market-related challenges. Entrepreneurs need to constantly update their business strategies, due to strong competition from well-established multinationals, shifting consumer needs, and technological advancements. Establishing a relationship of trust, protecting data privacy, establishing security and providing continuous digital services are key to the success of the business in the long-term. Moreover, the preparedness of the population to embrace the digital world, educational levels, and technological capacity disparities have led to differential entrepreneurial outcomes in developing economies. COVID-19 also drove the digitalisation of commerce, work and service delivery, further fueling the accelerated shift. This transformation presented new business opportunities for technology-savvy firms, yet revealed the vulnerabilities in digital infrastructure and inequities in access to digital

resources. Business continuity and market expansion occurred with entrepreneurs who were able to adapt to the digital platforms, while other entrepreneurs were confronted with operational problems caused by technological and financial restrictions. The importance of digital entrepreneurship, innovation and digital transformation has been extensively discussed in the literature, yet, research that focuses on both opportunities enabled by digital entrepreneurship and the boundaries preventing its growth in the context of developing economies is missing. It's crucial to comprehend the relationship between technological development, institutional assistance, financial availability, human resources development and policy and regulatory frameworks when building strategies to create resilient entrepreneurial ecosystems. In this context, the current research aims to explore the phenomenon of digital entrepreneurship in developing economies, considering the opportunities that facilitate the business growth and innovation, and the barriers that prevent entrepreneurial success. The results will be instrumental for policy makers, teachers, financial institutions, tech firms and entrepreneurs to enhance digital entrepreneurial ecosystems and help advance sustainable economic development.

3. Justification

Digital entrepreneurship has emerged as an important enabler of economic change, especially in developing economies where digital technologies are redefining traditional business models and establishing new growth and job creation potentials for inclusive growth. However, with the growing connectivity of the Internet, mobile technologies, digital payment systems and e-commerce platforms, entrepreneurs are able to start and grow their businesses using comparatively little capital. It has enabled the micro, small and medium enterprises (MSMEs), women entrepreneurs and rural innovators to go to local and global markets.

Nevertheless, there are many structural and operational challenges facing digital entrepreneurs in developing economies. Challenges in digital infrastructure, access to finance, regulations, digital literacy, cybersecurity and internet accessibility often prevent the sustainability and growth of digital businesses. The barriers differ by place and socio-economic background, resulting in inequalities in entrepreneurial outcomes and the potential of digital innovation not being realised.

While the concept of digital entrepreneurship and economic development have been studied separately in the literature, there is still a gap in the investigation of this phenomenon in developing economies, especially in examining the opportunities and constraints of digital entrepreneurs. It is crucial to be aware of these dimensions to highlight aspects that foster good entrepreneurship and to shape policy measures to overcome lasting constraints to digital business development.

This study is thus justified due to the balanced analysis of the enabling ecosystem and challenges affecting the digital entrepreneurship in developing countries. The results will inform and advance the academic knowledge in the fields of entrepreneurship and digital transformation and provide practical implications to policy makers, financial institutions, technology providers, teachers, and entrepreneurs.

4. Objectives of the Study

1. To examine the current state of the digital entrepreneurship landscape in the developing world and its main development trends.
2. To learn about technological, financial and institutional possibilities for enabling digital entrepreneurial ventures.
3. To discuss and analyse the key issues faced by digital entrepreneurs – financing, digital infrastructure, regulatory concerns, skill gaps etc.
4. To assess the impact of digital technologies (e-commerce, fintech, artificial intelligence, mobile technologies) on entrepreneurial development.
5. To evaluate how government policies, start-up ecosystems and public–private partnerships affect the success of digital enterprises.

5. Literature Review

Digital entrepreneurship has become a catalyst and an enabler for people and businesses to generate, provide and scale value using digital tools. It has grown as an important means to employment creation, innovation, financial inclusion, and economic development in the developing economies. Entrepreneurs still have barriers related to institutions, technologies and finances that hinder the sustainability and scalability of digital ventures. The available literature offers useful insights into opportunities and constraints of digital entrepreneurship. Nambisan (2017) defined digital entrepreneurship as entrepreneurial activities facilitated by digital technologies, stating that the digital landscape with tools such as digital platforms, cloud computing, artificial intelligence, and mobile applications has revolutionized the process of entrepreneurial activity creation and business innovation. The study pointed out that digital technologies lower the entry barriers and enable fast experimentation of new business models. In Digital

Entrepreneurship, Hull et al. (2007) pointed out, value creation, customers' involvement and market expansion are relying on digital infrastructure, which is not a feature of traditional entrepreneurship. Their study indicated that compared to traditional businesses, they have lower operating expenses and higher scalability in the context of Internet businesses. In their study Davidson and Vaast (2010) explored how digital technologies can be used in entrepreneurship processes and identified that entrepreneurs use digital networks and digital resources to find opportunities, gather information and gain competitive advantages. They concluded that digital technologies have a positive impact on entrepreneurial skills, especially in environments with limited resources. Kraus et al. (2019) did a systematic review of the literature on digital entrepreneurship and found six major themes: digital business models, entrepreneurial ecosystems, platform strategies, digital education, entrepreneurial processes and social entrepreneurship. Based on their findings, they believe that there is still a lack of empirical evidence from developing countries in digital entrepreneurship research, and argued that the volume of research in this field is growing fast. Zaheer et al. (2019) conducted a review of literature from the interdisciplinary domain of Digital Entrepreneurship and found that the use of digital technologies has changed the nature of entrepreneurship processes, as it has brought innovation, collaboration and global connectivity. However, they said that the conditions of development economies demand particular studies as its institutional environments have a great impact on entrepreneurial success. Samara and Terzian (2021) specifically explored digital entrepreneurship in the developing world and found that there were several opportunities, mainly in terms of improving the internet penetration, the development of digital payment systems, the adoption of mobile technology, and government support in the field of digital innovation. Concurrently, they highlighted various issues including poor institutional setup, lack of venture capital, lack of digital skills, lack of regulatory support, and lack of e-commerce ecosystem. In their research Quinones et al. (2015) examined e-entrepreneurship in emerging economies and examined how, despite institutional constraints, digital startups have significant potential for economic development. According to their review, entrepreneurs in developing areas tend to make up for their lack of resources by relying on social networks and informal relationships, as well as innovations in technology. Panda and Dash (2014) discussed about the entrepreneurial constraints in developing countries and identified financial constraints, regulatory uncertainty, poor infrastructure, political situation and lack of institutional support as major problems for entrepreneurial development. They recommended that policy changes are needed to enhance entrepreneurial ecosystems and digital infrastructure, which governments should focus on. Acs and Szerb (2007) claimed that entrepreneurship has an important role in economic growth if endowed with appropriate institutional conditions. They found that, in addition to individual skills, governance, education systems, financial markets, and innovation policies are also important for entrepreneurial success. Acs et al. (2018) developed the Global Entrepreneurship Index and showed that the entrepreneurial ecosystems with their supportive institutions, human capital, innovation capacity, and financial accessibility is what drives entrepreneurial performance internationally. Their framework pointed to huge differences in the level of development of developed and developing economies. North (1990) claimed that institutions affect entrepreneurial behavior by formal rules and informal norms of economic activities. Regulatory complexity, as well as weak institutions and bureaucratic inefficiencies, can make entrepreneurship ventures unattractive in developing economies. In addition, Scott (2014) revealed that institutional legitimacy provides a regulatory, normative, and cultural impact on entrepreneurial choices. In developing countries, entrepreneurs often have to deal with institutional deficits that raise uncertainty and business risk. In developing economies, intermediaries, financial systems, and market-support institutions may be inefficient, and financial systems may be opaque or markets may lack reliable organizations to support them, according to Khanna and Palepu (2010) who introduced the notion of institutional voids. These gaps pose a challenge to digital entrepreneurs while at the same time presenting opportunities for innovative digital platforms to fill market gaps. The digital affordance perspective was suggested by Autio et al. (2018) who argued that the digital modalities allow entrepreneurs to innovate constantly, experiment quickly, and expand to global markets with relatively limited, physical means. In their study, they highlighted the importance of digitalization in improving entrepreneurial flexibility and resource efficiency. OECD (2019) suggested that digital transformation enhances entrepreneurship through the reduction of transaction costs, the improvement of market access and the promotion of innovation. Despite this, disparities in the digital infrastructure, in digital literacy and cyber security issues are important challenges in many developing economies, the organization said. World Bank (2021) noted that increasing the coverage of broadband, the availability of low-cost internet services, digital financial inclusion and pro-entrepreneurship policies are key factors of inclusive digital entrepreneurship. The report stressed the importance of investment in those three areas: infrastructure, digital education, and institutional reforms. Soluk et al. (2021) investigated digital entrepreneurship in institutional voids in rural India and the results showed that family support, community networks, and digital technologies all have a positive impact on entrepreneurial outcomes. They were able to determine that digital tools can be the difference between the lives of entrepreneurs who experience poverty and those who do not when it comes to overcoming poverty-related constraints and bridging gaps in weak formal institutions. The literature around the concept of digital entrepreneurship is widely indicative of three general conclusions: digital entrepreneurship is a source of innovation,

job creation and inclusive economic development in developing economies. Researchers also agree that digital entrepreneurial growth is vital for sustainability in the context of improving digital infrastructure, the quality of institutions, access to finance, entrepreneurial education, regulatory support, and digital literacy. Although, the knowledge on the digital entrepreneurship has marked a great progress, there remains a lack of empirical studies to explore the impact of the joint effect of institutional reforms, technology adoption and ecosystem development on entrepreneurial success in the various settings of developing countries.

6. Material and Methodology

In this study a mixed-method approach is used to explore and analyze the opportunities and challenges which arise with digital entrepreneurship in developing economies. The method using both quantitative and qualitative approaches to provide an overall picture of the factors which affect digital entrepreneurial activities. The research type is descriptive and analytical type, which aims at finding out the technological, financial, institutional and socio-economic factors that can impact the development of digital enterprises. The research design applied is cross sectional design that is carried out to obtain data from respondents at one time to find out the current situation of digital entrepreneurship. The study population comprises a cross section of digital entrepreneurs, start-up founders, small business owners using digital platforms and entrepreneurship support professionals in selected developing economies. The instruments of the research used are structured questionnaire and semi-structured interview schedule to collect data and experiential information. The quantitative data will be handled through appropriate statistical method including descriptive statistics, correlation, regression and the qualitative data will be analyzed by thematic analysis. Ethical issues like informed consent, voluntary participation, respondents' confidentiality and anonymity are followed throughout the research process.

Primary Data: Primary data collected from Digital entrepreneurs, Startup Founders, Micro, Small and Medium Entrepreneurs (MSMEs), E-commerce vendors, Technology Professionals and Business Participants of Business Incubators from Developing Economies. Structured questionnaires that contain closed-ended questions and Likert type questions on digital infrastructures, access to finance, technological adoption, entrepreneurial skills, government support, innovation capability, market accessibility, cybersecurity challenges and business performance are used to collect data. Apart from this, selected entrepreneurs and mentors of start-up entrepreneurs were interviewed in a semi-structured format to get qualitative information regarding the experience of entrepreneurs, problems faced by them, policy constraints, and the measures taken by them in relation to business sustainability in the digital environment. The respondents in this study are intentionally chosen respondents who are active in doing digital entrepreneurship to obtain information which is relevant and reliable.

Secondary Data: The data collected from reputable academic and institutional sources to contribute to the theoretical and empirical foundation of the study are called Secondary Data. These are articles from a peer-reviewed journal, books on entrepreneurship and digital innovation, conference proceedings, government publications, policy reports and publications by international organisations (e.g. World Bank, International Monetary Fund (IMF), United Nations Conference on Trade and Development (UNCTAD), Organisation for Economic Co-operation and Development (OECD), International Labour Organisation (ILO), International Telecommunication Union (ITU)). The supplementary information is sourced from start-up ecosystem reports, Digital economy survey reports, annual reports, official statistical databases and reputable online repositories. The secondary data is then utilised to review existing literature, compare international trends, look for gaps in the literature and provide contextual evidence for the analysis of opportunities and constraints to digital entrepreneurship in developing economies.

7. Results and Discussion

Results:

The study analyzed the opportunities and obstacles to digital entrepreneurship in developing economies. Data was gathered from 250 digital entrepreneurs working in various sectors including e-commerce, digital marketing, fintech, online education, software development and freelance services. Descriptive statistics and mean score analysis were conducted to assess the perception of respondents on the opportunities, challenges and business performance.

Table 1. Demographic Profile of Respondents (N = 250)

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	145	58.0
	Female	105	42.0
Age	Below 30 years	95	38.0
	30–40 years	98	39.2
	Above 40 years	57	22.8
Business Experience	Less than 3 years	102	40.8
	3–6 years	88	35.2
	Above 6 years	60	24.0
Sector	E-commerce	72	28.8
	Digital Marketing	55	22.0
	IT/Software Services	48	19.2
	Online Education	35	14.0
	FinTech & Others	40	16.0

Interpretation

According to the demographic profile, the majority of digital entrepreneurs belong to young and middle-aged entrepreneurs. Almost 77.2% of the respondents were under the age of 40, indicating the growing involvement of technologically literate people in digital businesses. Most were new to entrepreneurship, with less than six years of experience, denoting the swift growth of digital businesses in the last few years. E-commerce was the biggest business segment, followed by digital marketing and software services, reflecting the increasing significance of internet-related business activities in developing economies.

Table 2. Perceived Opportunities for Digital Entrepreneurship

Opportunity	Mean Score	Standard Deviation	Rank
Global market accessibility	4.48	0.58	1
Low start-up investment	4.36	0.66	2
Growth of digital payment systems	4.29	0.61	3
Increased smartphone and internet penetration	4.22	0.69	4
Government support for digital initiatives	3.98	0.74	5
Availability of cloud-based technologies	3.91	0.71	6

Interpretation

The results show that the opportunity with the highest mean score (4.48) is global market accessibility. Entrepreneurs recognized the opportunities provided by digital platforms to connect with overseas consumers without opening physical stores. The second most important factor was low start-up costs, which showed that digital enterprises ask for relatively lower capital than conventional businesses. The growth of digital payment systems and the rise in internet coverage further boosts entrepreneurial activities as it makes customers more accessible and transactions more efficient. Respondents were overall positive on the government initiatives, but argued that further policy support and improvements to infrastructure is required to better support the growth of entrepreneurship.

Table 3. Major Constraints Affecting Digital Entrepreneurship

Constraint	Mean Score	Standard Deviation	Rank
Inadequate digital infrastructure	4.41	0.60	1
Cybersecurity threats	4.33	0.63	2
Limited access to finance	4.18	0.69	3
Digital skill gaps	4.09	0.72	4
Regulatory and compliance complexity	3.95	0.76	5
Customer trust and privacy concerns	3.88	0.79	6

Interpretation

The biggest problem is infrastructure deficiencies, with a Mean = 4.41, showing that poor Internet access and lack of technological infrastructure is still a barrier to business development in many developing economies. The second was cybersecurity, reflecting the growing preeminence of digital enterprises to cyberattacks and data breaches. Small and medium sized businesses are also affected by the limited access to finance and lack of digital skills, which prevent entrepreneur's expansion. Other issues mentioned by respondents were regulatory complexity and consumer trust issues. The key findings show that cybersecurity systems, financial inclusion of digital entrepreneurs, digital literacy programmes and digital infrastructure are essential for the growth of a resilient digital entrepreneurial ecosystem.

Discussion:

The findings indicate that the importance of digital entrepreneurship in promoting economic development in emerging markets due to its employment creation and innovation and market access are growing. Digital technologies can help entrepreneurs save on operation costs, conduct business from a distance, and be part of global value chains. The visibility of global market access and of the use of digital tools at reduced costs shows that technological progress has reduced traditional entry barriers for business. The study also reveals some structural obstacles to scale up digital entrepreneurship. However, digital infrastructure, cyber threats, funding barriers and the lack of advanced digital skills are still key barriers to business sustainability. This is particularly important in developing countries, where there is significant variation in the technological infrastructure and institutional support across regions.

The findings indicate that the governments, the financial sector and the technology sector should jointly work on enhancing broadband penetration, regulatory processes, access to digital finance, Cybersecurity awareness, and digital skill development in the field of entrepreneurship. Solving these problems would allow digital entrepreneurs to benefit more from the new technologies, promote inclusive economic growth and improve the competitiveness of the developing economies in the global digital market.

8. Conclusion

In developing economies, digital entrepreneurship has emerged as a catalyst for innovation, job creation, and inclusive economic growth, offering new opportunities for business opportunities. Digital entrepreneurship has the potential to be a catalyst for innovation, job creation, and inclusive economic growth, providing opportunities for business opportunities in developing economies. The advent and rapid growth of digital technologies, ubiquitous internet connectivity, mobile internet and digital payment platforms have helped to defeat a lot of the obstacles entrepreneurs have faced in starting and scaling a business. The developments have led to a broadening of market access, increased innovation and better representation of MSMEs in the market in both domestic and international markets. Nevertheless, digital entrepreneurs have to face major issues to sustain growth. In many developing countries, a number of issues remain, such as limited digital infrastructure, limited access to technology, regulation, cybersecurity, lack of skills, and access to digital technology. The technology readiness gap is compounded by differences and disparities between rural and urban areas. Co-ordinated action is required from all government, financial, educational, technology and private sector stakeholders. Enabling digital entrepreneurial ecosystem calls for the improvement of digital literacy, strengthening the reliable and comprehensive digital infrastructure, promotion of technologies' availability at affordable prices, improvement of financial-inclusion and the establishment of enabling regulatory frameworks. Policies facilitating innovation, the protection of intellectual property, financing for start-ups and digital capacity-building are particularly important to enhance entrepreneurial success and the sustainability of businesses. Last but not least, digital entrepreneurship is one of the pathways that can be used to support socio-economic development in the developing economies. While there are still a number of challenges to tackle, the impact of digital enterprises can be maximized with strategic investments in technology, persons and organizations. Future studies

could focus on digital entrepreneurship in certain industries, the impact of A.I. and other new technologies on startups, gender and youth involvement in digital businesses, and comparative research of digital entrepreneurship in developing nations for broader policy insights and practical recommendations.

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