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Digital Entrepreneurship: A Comparative Analysis of Success Factors

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Abstract

E-commerce refers to the online transactional process of buying and selling goods and services. Key technologies used in electronic commerce encompass These technologies include electronic fund transfers, mobile commerce, supply chain management, online transaction processing, electronic data interchange, and the deployment of automated collection systems. The current surge in e-commerce may be attributed to many factors. The company's failure to achieve success may be attributed to some players' reluctance to adopt cutting-edge industrial methods, despite the fact that certain participants have achieved great success by using highly successful techniques. The objective of this study is to examine many key factors that impact the success of e-commerce in Asia. "In order to maximize the participants' success, this aims to provide them with information on highly effective techniques they can use to achieve their goals.

Keywords- Digital Entrepreneurship: A Comparative Analysis of Success Factors

Introduction

The Technology-Organization-Environment Framework (TOE) is used as the foundational theoretical framework for this investigation. This precise model was developed by Tornatzky and Fleisher in 1990. The three contexts that need to be considered are the technology environment, the organizational context, and the external environment. Individuals involved in the e-commerce industry have the ability to use a diverse array of technologies, and the technical landscape greatly supports this. These are most likely the current technology and equipment being used by enterprises in the market. In order for various industry participants to

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contemplate the adoption of any kind of technology, it is essential that the technology be readily accessible in the marketplace. Likewise, the technology provided must be compatible with the existing systems used by the business. Prior studies on the determinants of e-commerce firms' performance have shown that the technology used significantly impact the success of these enterprises. Chavan (2013) found that providing excellent customer service, using multichannel marketing, and enhancing shop accessibility are key elements for the success of e-commerce enterprises. All of these issues depend on the kind of technology used by online retail enterprises. Hence, it is evident that the technology used by retail establishments significantly impacts their total performance. Consequently, online retail firms seeking to enhance their performance should use appropriate technologies. The organizational environment plays a crucial role in providing internal variables that are essential for the development of enterprises. The size and structure of the organizations under question are considered to be the most critical organizational characteristics. Tornatzky and Fleisher (1990) enumerated many other factors, such as the firm's communication process, top-level support, worker knowledge, and the availability of resources inside the enterprise. One may claim that each of these components has an impact on the success of e-commerce firms. When businesses refer to their external environment, they are referring to the specific context in which they conduct their business operations. Tornatzky and Fleisher (1990) delineate two primary environmental pressures encountered by e-commerce firms: pressure exerted by their trade partners, including consumers and suppliers, and pressure stemming from external competing forces. A crucial external environmental factor is the intense rivalry inside the operational environment of firms. These elements also impact the performance of e-commerce companies. Therefore, it is crucial for firms to assess all external environmental factors and implement appropriate actions to minimize the adverse consequences of these attributes. Researchers from many academic institutions have conducted research, which have identified certain essential qualities for the success of e-commerce. Hasan and Saidul's (2010) research findings indicate that participants in

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the e-commerce sector must provide value via convenience, informative content, disintermediation, competitive pricing, and a wide range of choices. A research conducted by Nanekaran (2013) found that large e-commerce companies should prioritize specialized niches. According to Abbasi, Sarlak, Ghorbani, and Esfanjani (2010), it is crucial for businesses in the e-commerce industry to preserve their adaptability. The academics thereafter instruct the participants to divide themselves based on geographical boundaries. Abdul and Counsell (2012) state that companies engaged in e-commerce must ensure the optimal functionality of their technology. This not only enhances the efficiency of the businesses' operations, but it also significantly enhances the quality of customer service. AlGhamdi, Drew, and Al-Ghaith (2011) propose that e-commerce enterprises should give utmost importance to delivering exceptional customer service. This will enhance the rate of client retention for the organization. Additionally, it will incentivize individuals to recommend the company to their acquaintances, therefore augmenting the company's market dominance. Consequently, the profitability of e-commerce enterprises improves. AlGhamdi, Nguyen, and Jones (2013) found that individuals engaged in e-commerce ventures should strive to comprehend the online culture. They will possess the ability to identify appropriate and inappropriate actions to do in certain company processes, such as digital marketing. Hasan and Saidul (2010) argue that e-commerce organizations, similar to other types of companies, must prioritize the establishment of robust leadership. The company's entire performance is contingent upon effective leadership. Furthermore, the study emphasized the need of companies using appropriate technology. They should use strategies that are very effective and efficient in yielding advantages for the firm. Hasan and Saidul (2010) assert that enterprises engaging in e-commerce must include security measures into their operations. The participants have a responsibility to safeguard the companies and their clients from the extensive fraudulent activities that have occurred on the internet in recent years. They must implement a variety of protocols to guarantee the secure completion of e-commerce transactions. Dong-Jenn, Dai-Hsu, and Liu (2012) emphasize the need for e-commerce enterprises to use

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rigorous security measures in order to safeguard themselves against potential risks, such as credit card theft. Failure to do so poses a potential threat to the confidence of their customers, which might adversely impact the company's success. Gilaninia, Danesh, Amiri, Mousavian, and Eskandarpour conducted a study in 2011 where they presented many methods that e-commerce businesses might use to enhance their overall efficiency. The majority of the academics' suggestions focused on the company's operational issues. The primary contention was that the use of appropriate technology can guarantee the smooth functioning of e-commerce enterprises, potentially leading to substantial enhancements in their operations. Similarly, Barua et al. (2000c) enumerate eight crucial factors that lead to the triumph of online enterprises. The inclusion encompasses the customer-centricity of the utilized information technology systems, the integration of these systems, the supply-centricity of the utilized technologies, the international operation of these technologies, the effectiveness of customer-related processes, the effectiveness of supplier-related processes, the supplier's preparedness for e-business engagement, and the customer's preparedness for e-business engagement. Karakaya and Stark (2013) argue that the e-commerce sector's many stakeholders need to develop highly efficient strategies to direct the operations of e-commerce businesses. This requires the creation of exceptionally efficient tactics, the development of these tactics, and the confirmation that they contribute to the achievement of the organizations' goals and objectives. According to Saif-Ur-Rehman (2016), it is crucial for e-commerce businesses to prioritize customer satisfaction. In order to fulfill the clients' requirements and meet their expectations, it is essential to successfully do every single activity. Shah, Okeke, and Ahmed (2013) propose the development of exceptionally efficient marketing strategies. As to their statement, pricing systems must be very efficient in achieving the company's objectives. Shahibi and Fakeh (2011) assert that a robust website is a vital factor for the success of companies involved in e-commerce. The user should have a seamless browsing experience on the website, while simultaneously guaranteeing the privacy of the customer's data. The scholars also considered the coherence of the systems

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employed by online retail stores, the operational expenses incurred by these stores, the presentation of information about goods and services, the strategy developed by ecommerce stores, the competitiveness of their pricing, and the range of services and goods they provide. The research suggests that e-commerce enterprises cannot achieve success unless they take into account these specific characteristics. Many company owners, regardless of whether they employ conventional or digital business strategies, obtained the required funds via crowdfunding initiatives. Crowdsourcing, a phenomena that has emerged as a result of the sharing economy, involves the delegation of duties to external individuals or organizations. As stated by Richter, Kraus, and Bouncken (2015) and Richter, Kraus, and Syrja (2015). Di Domenico et al. (2014) use a unique method in describing the business models present in the digital entrepreneurial ecosystem. Their investigation centered on internet businesses operated from home and the lack of clarity on the distinction between the digital and physical aspects of their work. The notion of mental mobility is used to characterize the relationship between the demand for autonomy and flexibility, and the need for social connection via technology. These online businesses operated from home strive to attain autonomy and self-governance, placing emphasis on the need of being able to move about and be free from limitations. The majority of media outlets contend that the use of digital technology is precipitating a transformative upheaval across various domains of entrepreneurship. Hull et al. (2007) and Liao et al. (2013) differentiate between mild, moderate, and severe digital entrepreneurship when evaluating digital business concepts. Furthermore, they distinguish between the realms of radical digital entrepreneurship. The difference begins with the use of digital assets and extends to a fully online enterprise. This disparity, in turn, indicates the extent to which those firms function inside the digital realm. Highly proficient digital entrepreneurs operate their whole business model exclusively online, while moderately proficient digital entrepreneurs concentrate on digital goods, distribution, or other essential digital elements that constitute the organization. These innovative individuals not only convert their products or services into digital form, but

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they also transform all aspects of the company's operations, including manufacturing, advertising, distribution, transactions, and customer interactions, into digital processes. Every entrepreneur aiming to exploit the present and future possibilities and difficulties will inevitably face new obstacles due to this significant disruption. Hull et al. (2007) predict that this very unconventional kind of digital entrepreneurship will undoubtedly continue and expand in the future. In the realm of extreme digital entrepreneurship, several multifaceted combinations of technology and entrepreneurship may be explored. Giones and Brem (2017) categorize the various pairings of entrepreneurship and technology into three distinct groups: technology entrepreneurship, digital technology entrepreneurship, and digital entrepreneurship. The differentiation between various kinds is achieved by using the technology underlying the opportunity, the necessary actions for the process, and the availability of resources and finance. Giones and Brem (2017) define digital technology entrepreneurship as a distinct business model that is associated with digital entrepreneurship. A distinguishing feature of this particular kind of enterprise is its reliance on technology, which might manifest as either a tangible product or a corresponding digital service. Moreover, digital technology gives firm proprietors the opportunity to use novel forms of infrastructure, so broadening their range of options. Platforms, crowdsourcing, and 3D printing are among the several digital assets that contribute to the development of digital technology entrepreneurs (Nambisan, 2017). Modular technology solutions are well-suited for rapidly evolving and advancing technological environments. Company owners may get a significant degree of freedom via the use of digital technical components. These components are loosely interconnected and may be combined in many configurations. Platforms facilitate the development of specific digital arrangements and enable the integration of functions via various means. Due to its significant level of adaptability, there was a promotion of entrepreneurial endeavors aimed at developing distinct modules that could be integrated with digital technologies (Srinivasan and Venkatraman, 2018). Several books analyze the concept of the entrepreneurial process, also referred to as the entrepreneurship

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process. The entrepreneurial process encompasses the sequential actions undertaken by a company's founder to transform an initial concept into a stage where they may effectively capitalize on their endeavors. Le Dinh et al. (2018) propose that the process of creating a digital business model may be categorized into three main phases, each consisting of many sub-stages. The first phase involves the generation of ideas, which is then followed by the establishment of a new venture, and ultimately the administration of the entrepreneurial organization. During the ideation phase, entrepreneurs carefully evaluate crucial elements such as the advantages, expenses, viability, and implementation of their ideas. In the beginning stages of a start-up, the entrepreneur assumes responsibility for the company's expansion and the formation of a team to assist with task distribution, as well as the development of expertise and professional skills. At this stage, the primary elements are doing thorough testing of the product and/or service. Once the firm and its intellectual property have been officially registered, the digital start-up proceeds to the phase of operating the business as an entrepreneurial endeavor. At this phase of digital firm growth, entrepreneurs mostly focus on enhancing goods and services, generating innovative ideas, and exerting control. Simultaneously, the company's management process is characterized by the incorporation of new ideas and the enhancement of goods and/or services. Consequently, the growth of a business may be seen as a recurring cycle, characterized by several ongoing activities that continuously modify it during the whole lifespan of the organization (Ebel et al., 2016). Dutot and Van Horne provide a process model for the creation of digital business models in their 2015 publication. To validate their idea, they conducted interviews with digital entrepreneurs in the UAE and France. As said before, business owners use digital technology to establish connections with a wide array of stakeholders. They may get knowledge about the tastes of their clients and use that information to foster innovation. Furthermore, digital technology is used to gather and retain information obtained via business procedures, providing an additional benefit. Moreover, apart from conventional networking strategies, entrepreneurs are progressively using digital platforms to get knowledge with the aim of enhancing their

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innovation. These corporate development procedures have gotten more flexible due to digital technology, yet they still seem different from each other. Platforms rely largely on the community interactions they facilitate, leading to a self-perpetuating cycle of growth and operation. Consequently, the results and actions associated with entrepreneurship are intrinsically ambiguous. In the realm of digital enterprises, the trajectory they choose plays a crucial role in determining the extent of innovation and product development. The continuous development and use of information and communication technologies contribute to the capacity for innovation. The utilization of a certain platform or digital technology by an entrepreneur is directly impacted by the progression and enhancement of such technology, which in turn affects the entrepreneur's capacity to engage in additional innovation. Nambisan (2017) delineates many factors that contribute to the ambiguity in digital business models. These concerns include network effects and questions about future expansion. Regarding digital entrepreneurship, a frequently debated topic is the entrepreneurial process in relation to the development of digital entrepreneurship. An important finding from an extensive investigation on company owners was the discovery that digital business models exhibit much more dynamism compared to conventional business models. Undoubtedly, the expansion of digital start-ups is characterized by a series of procedures that include many instances of redefinition. Moreover, the entrepreneur and the first staff members play a pivotal role in the company's early stages. In order to get success, it is necessary to gather a team that is both reliable and suitable. It is vital to have an open mindset and adaptability throughout the experimental period of company growth in order to embrace new experiences. To enhance the likelihood of success in the first stages of a digital start-up, it is advisable to build crucial social connections and engage in networking activities (Spiegel et al., 2016). The network of partners acquired over an entrepreneur's career has more significance.

Discussion and theoretical Integration

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This research investigates the process of creating business models. The literature study's conclusions provide a concise summary of the potential, challenges, and key variables for success associated with digital entrepreneurship. This is due to the dynamic nature of the digital entrepreneurship landscape, where academic institutions are striving to align themselves with the ongoing advancements in the industrial sector. The potential opportunities arising from digital entrepreneurship are now a subject of much discussion in the academic literature. The subsequent portion of this paper will address the multitude of possibilities that have been presented. We only deliberate on the chances that we deem most pertinent to the given situation. Digital environments, characterized as digital contexts where consumers and enterprises engage with one other, provide businesses a plethora of information that they may use for their own commercial objectives. Due to the abundance of information, firm managers now have the ability to thoroughly analyze the specific demands that prospective clients are seeking. As per Hair et al. (2012), traditional entrepreneurs who do not make use of digital platforms have restricted information access. Digital companies may use big data and algorithms to identify client wants even before they become aware of them. Additionally, they can effectively influence consumer behavior and opinions via personalized and focused advertising. Hence, digital entrepreneurship should not only rely on digital information as its source but also consider it as the primary impetus. Digital platforms provide informational benefits, and a substantial increase in the user base may lead to notable network effects. This is where the interplay between digital technology and environment comes into play. Network effects provide significant opportunities for digital entrepreneurs, including user support, participant adoption of a specific technology, interactions within the digital society, and feedback from the digital society. Srinivasan and Venkatraman (2018) argue that the success of the launching stages is closely tied to the support provided by the digital society. Although digital entrepreneurs have access to excellent prospects, they must surmount certain obstacles that are inherent to being self-employed. Facebook and Google exemplify contemporary business strategies in the realm of

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social media, showcasing the immense potential of digital entrepreneurship while also highlighting the substantial degree of unpredictability associated with it. There is both skepticism about the potential rise of digital technology and the possibility of encountering many legal or tax regulations after the commercial sector has been established. Since most digital companies operate globally from the moment they enter the market, rules particular to certain countries present a substantial risk. As said before, technical advancements are sometimes accompanied by a significant degree of uncertainty. Certain novel technologies are likely to experience failure, but others may undergo unforeseen advancements. Consequently, the whole process of establishing a digital firm takes place in an atmosphere filled with ambiguity. Strategies for managing significant levels of uncertainty include incorporating ongoing market feedback, quickly producing goods, services, and infrastructure, and implementing feedback loops (Ojala, 2016). The high degree of uncertainty poses a challenge in attracting competent investors who can provide the necessary money for the company. Srinivasan and Venkatraman (2018) argue that establishing the credibility of the company model requires cultivating robust connections and garnering the endorsement of individuals of considerable social standing. Given that many investors rely on the opinions of prominent individuals, using this approach might be a successful means of attracting investors who would provide financial support for the company. By constructing their businesses on a platform, digital entrepreneurs immediately align their business strategy with the platform's technical functionalities. This creates a direct correlation between the two: in order for a platform to advance technologically, business technology must also progress swiftly, and vice versa. Within this context, digital entrepreneurs establish a clear correlation between the performance of their firms and the results achieved by the platform. Under unfavorable circumstances, this might pose a significant threat to the business model of a digital entrepreneur, despite its beneficial impact in other scenarios. Moreover, digital enterprises must consistently engage in innovation and distinguish their products and services. As to Srinivasan and Venkatraman (2018), the

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platform's ability to distinguish itself is limited to the technical options it provides. The implications of these studies provide an additional significant risk that digital organizations must manage. Success in implementing a technology on an integrated platform, like Android, is contingent upon the technology being innovative. Consequently, the technological development process has already taken a significant amount of time, during which rivals may have created or even introduced a complementary technology to the one being developed. As to the findings of Srinivasan and Venkatraman (2018), digital entrepreneurs are facing increasing challenges in keeping pace with the fast progress of technology, both inside and outside of platforms.

Figure 1 illustrates a comprehensive study framework of digital entrepreneurship, including the results of our literature review along with additional crucial components and consequences for further exploration. This study map represents the first endeavour to integrate the discoveries from prior entrepreneurial research with those from computer science and psychology. It is important to emphasise that this map is incomplete and may undergo future additions or rearrangement. Researchers in the field of entrepreneurship may enhance their understanding of digital entrepreneurship by performing cross-sectional studies that analyse and compare various groups or contexts. For instance, they may analyse and differentiate between competing businesses' strategies and expansion, evaluate different sectors based on their particular dynamics and conditions, or examine the needs and behaviour of certain customer groups. Longitudinal studies are the most favoured approach for examining the progression of industries, corporate structures, or technologies. Aside from the predominant temporal perspective (cross-sectional vs longitudinal), other levels of analysis may also be viable. Scholars investigating digital entrepreneurship will likely prioritise the examination of digital organisations and its associated partners, including founders, owners, shareholders, stakeholders, consumers, and workers. The existing body of literature on digital entrepreneurship encompasses a broad spectrum of industries. Additional investigation could examine the concept of internationality by comparing national or international corporations with regional clusters, such as smart cities.

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It is important to assess both the strategic choice between local and global operations, as well as the legal and tax limitations, distributional considerations, and communication factors. Cultural disparities in the implementation of digital entrepreneurship, encompassing the viewpoints of both entrepreneurs and customers, along with broader cultural influences, enable us to comprehend the reasons why specific digital strategies cannot be seamlessly applied to different cultures without initially surmounting certain obstacles. The last factor that elucidates the divergence in success amongst digital enterprises lies in the unique attributes possessed by the entrepreneur at the helm of the organisation. Key characteristics to consider for investigation include demographics, psychological attributes (such as skills, cognition, and ability; personality traits; motivations and values; essentially, the entrepreneurial mentality), entrepreneurship education, expertise, and industry-specific information and networks. Further investigation is required to analyse the many business models used in digital entrepreneurship. To fully comprehend the essential processes and results of platform strategies and social digital entrepreneurship (Margiono et al., 2018), it is crucial to grasp the reasons and methods behind organisations opting for a light, moderate, or intense digital business model. Moreover, the progress in technology, sophisticated data analysis, and improved infrastructure will together expedite the process of digitalization, leading to the introduction of novel business models. A robust and marketable digital ecosystem is crucial for this purpose. Further investigation is necessary to find other factors that support digital entrepreneurship, in addition to the already acknowledged elements of a digital ecosystem such as institutional entrepreneurship, transaction costs, digital technology, and online social capital. In this scenario, it is as crucial to identify potential obstacles and opportunities for minimising risks as it is to search for attributes that would facilitate the process. The integration of a wide-ranging entrepreneurship literature with the literature on information technology enhances the examination of digital entrepreneurship. Expanding the scope of knowledge in entrepreneurship to include digital entrepreneurship results in the following: An examination of digital entrepreneurship using

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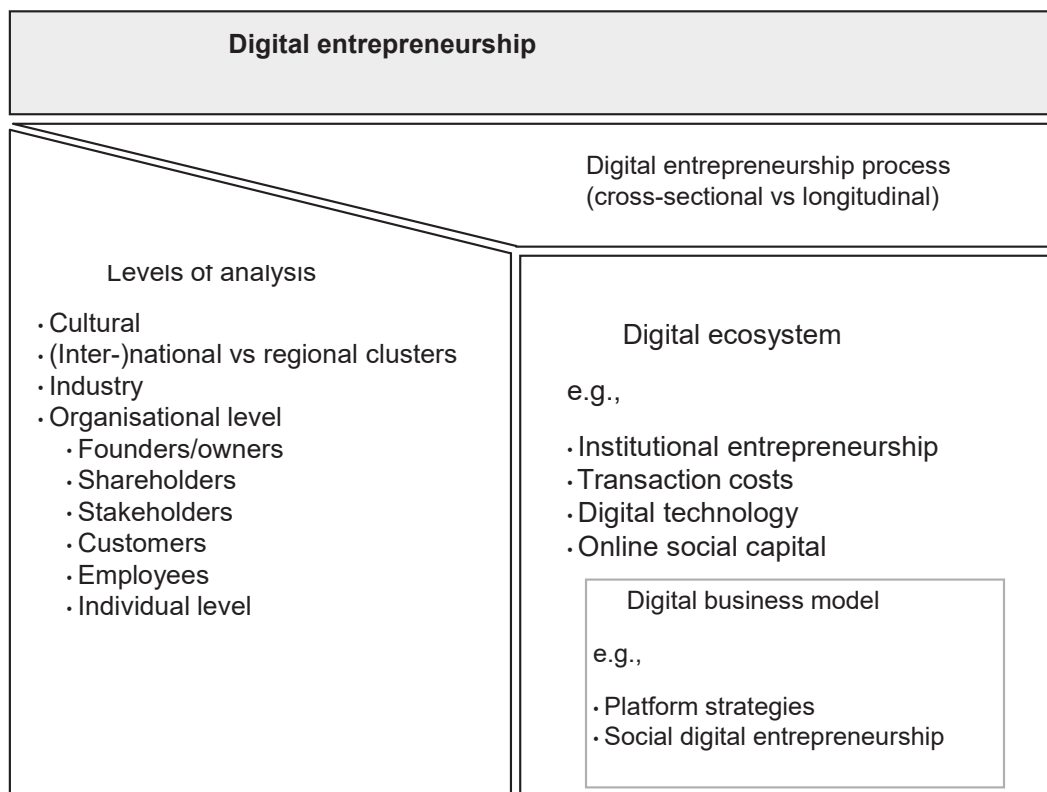
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cross-sectional and longitudinal methodologies. Multiple levels of examination In the realm of digital systems and interactions Factors to be taken into account when developing digital business models encompass cultural variations, global versus local clusters, industry, organisational hierarchy, founders/owners, shareholders, stakeholders, customers, employees, individual entrepreneurs, transaction costs, platform strategies, social digital entrepreneurship, and the utilisation of digital technologies. Digital entrepreneurship refers to the practice of starting and running a business that operates mostly online, using digital technologies and platforms.

This represents Figure 1.



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Additionally, cultural influences play a significant role in determining why some digital tactics cannot be easily applied to other cultures without overcoming certain hurdles. The last factor that elucidates the divergent outcomes of digital enterprises is the unique attributes possessed by the entrepreneur who leads the organization. Demography, psychological traits (such as skills, cognition, and ability; personality; motivations and values; essentially, the entrepreneurial mindset), education in entrepreneurship, expertise, and industry knowledge and networks are all factors that warrant additional examination

Conclusion

The purpose of this research was to provide a current and comprehensive summary of scholarly articles pertaining to the topic of digital entrepreneurship. The existing corpus of literature was clustered into six distinct groups. Potential business concepts using digital capabilities; the process of engaging in digital entrepreneurship. The topics that will be covered include platform strategies, digital ecosystems, entrepreneurial education, and social digital entrepreneurship. The literature study demonstrates that the advent of digitalization has led to a significant transformation in the operational practices of contemporary company owners. Due to recent advancements in digital technology, a plethora of novel company types have developed. Business models and their many forms and characteristics have undergone changes in response to digital potential. Additionally, new types of organisations have emerged. Consequently, several new possibilities have arisen for entrepreneurs, prompting academics to do research on the qualities that contribute to success and the difficulties associated with digital entrepreneurial activity. However, it is commonly acknowledged that research on digital entrepreneurship is still in its nascent stages, as previously said. Currently, only 35 things have been discovered. Almost half of them (49%) used a qualitative approach, which included methods such as case studies. We hypothesise that the growing number of qualitative investigations results in an unordered collection of publications that include a diverse array of subjects, with some areas of overlap. This study presents a comprehensive research framework for digital entrepreneurship, drawing

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upon the insights and conclusions from previous scholarly works. We anticipate that our study map, although not definitive or comprehensive, will stimulate additional research by emphasising the intriguing interconnections that exist across different levels of analysis and the diverse temporal perspectives associated with the complex phenomenon of digital entrepreneurship. Digital enterprises encounter a wide array of challenges. The scope of technological infrastructures is continuously growing, and digital technology consistently introduces novel advancements to society. One possible way to overcome difficulties, such as the delayed acceptance rates of certain technologies like near field communication for payments, is by addressing them in the near future. Conversely, the emergence of great technology developments will give birth to new obstacles. Considering that the challenges and opportunities expected to arise in the near future are likely to be the primary concerns for aspiring entrepreneurs, it is essential for entrepreneurship research to focus on these matters.

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