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Exploring the Nexus of Entrepreneurship and Digitalization: A Review of the State-of-the-Art Literature

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Abstract. *This paper, developed based on desk research accomplished during the first semester of 2024 provides a systematic review of state-of-the-art literature on 'entrepreneurship in the context of digitalization', focusing on publications from 2023 indexed in the Web of Science database. Utilizing desk research, the study analyzed 228 articles, identifying key research trends, methodologies, and geographical focuses. Findings highlight the impact of digitalization on business strategies, the evolution of SMEs, and emerging trends in AI, AR, and VR. The study contributes to the field by mapping existing research and proposing future trajectories for digital entrepreneurship. Recommendations for practitioners and scholars are provided. The paper adds value to the literature on "entrepreneurship in the context of digitalization" by providing insights on previous research, at the same time, setting guidelines for coherent future research trajectories.*

Keywords: entrepreneurship, digitalization, literature review, Web of Science.

Introduction

Entrepreneurship represents the driver of worldwide economies, and digitalization is a key factor in its transformation (Olinski et al., 2024). With the evolution of technology, the business environment has changed radically, providing unprecedented opportunities for entrepreneurs. The use of digital technologies creates business model innovation, by decreasing its reliance on physical interaction and moving business processes into digital space, producing new opportunities, new sources of revenue and value creation (Kraus et al., 2019). Incorporating digital tools and digital technologies requires every organization to adapt its internal operations and external products and services to stay competitive. The technological revolution enabled the creation of digital technologies such as social media, embedded devices, Internet of Things (IoT), cloud services and mobile applications, big data, artificial intelligence (AI) and machine learning. All these means have the potential to completely change industries and societies and to bring a contribution to their development, especially in case of those highly confronted with profound challenges derived from

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conflicts, ageing, migration, or sustainability (Grosu and Constantin, 2013; Grosu, 2015; Grosu and Dinu, 2016; Dragusin et al., 2017; Grosu, 2024)

Digitalization, approached as "the integration of multiple technologies into aspects of daily social life" (Caputo et al., 2021) profoundly changed the way companies carry out both their internal processes and external interactions; this is a trend that disrupted the ways in which firms do business (Manesh et al., 2020). In a more particular approach, digital entrepreneurship, referring to the efforts made by entrepreneurs for turning business ideas into real products or services using digital technologies (Giones and Brem, 2017), transferring this way part of their business in the digital domain (Kraus et al., 2019), changed the traditional business models and transformed technological disruptions into business opportunities through leveraging digital technologies.

Thus, in the contemporary landscape, the influence of digitalization has profoundly reshaped numerous spheres of human endeavor, with entrepreneurship standing particularly among them. As societies undergo a true digital transformation, scholars and practitioners alike are increasingly interested in the evolving dynamics of entrepreneurship within this digital age. The great interest in the intersection between entrepreneurship and digitalization starts from a recognition of its far-reaching implications for economic, social, and technological advancement. In such a context, the present paper focuses on scholars' side, aiming to provide a systematic review of the open access state-of-the-art literature in the field of "entrepreneurship in the context of digitalization" belonging to the Web of Science database, to design a comprehensive image of the research interest in the field.

Entrepreneurship is a key driver of global economic growth, and digitalization is rapidly transforming the entrepreneurial landscape. Despite substantial research on digital entrepreneurship, significant gaps remain in understanding the nuanced impact of emerging technologies like AI, AR, and VR on entrepreneurial strategies and outcomes. Previous studies have predominantly focused on large enterprises, neglecting the unique challenges and opportunities faced by SMEs and startups in digital ecosystems. Additionally, regional disparities in digital adoption and cultural influences on digital entrepreneurship remain underexplored. This paper addresses these gaps by systematically reviewing state-of-the-art literature, mapping existing trends, and proposing future research trajectories to advance the understanding of digital entrepreneurship in a global context.

Literature review

The relationship between entrepreneurship and digitalization is increasingly studied in the scientific literature. There is a vast literature on "entrepreneurship in the context of digitalization" outlining different research trajectories, still burgeoning, especially due to phenomenon's development. Literature review studies are also part of this scientific literature. For example, the role of digitalization in business and management is studied through a systematic review of existing literature in a recent scientific article where the authors explore how digitalization is transforming traditional business models, operations, and strategies (Calderon-Monge and Ribeiro-Soriano, 2023). The way in which the connection between digital entrepreneurship and entrepreneurship education is approached in the literature is a subject tackled by Sitaridis and Kitsios (2024) in a systematic review. Another systematic literature review is carried out by Berman et al. (2023), this focusing on the main drivers and success factors of digital entrepreneurship, at the same time, outlining a future research agenda in the field. Contrastingly, Blanco-González-Tejero et al. (2023) review the literature on the role of AI in entrepreneurship, outlining research guidelines and

invaluable information that might help policymakers and entrepreneurs acknowledging the state of AI in relation to entrepreneurship.

Literature review-based studies use prior research as data sources to develop knowledge contributions for academia, practice, and policy (Kunisch et al., 2023; Cramarenco et al., 2023). They are bringing a contribution to the acknowledgement of the evolution of concepts and the linkages between them, as in the case of the topic approached in the present paper. This study particularly addresses the specific connections between entrepreneurship and digitalization and aims at outlining recent research trends in the area, by reviewing only state-of-the-art literature.

Methodology

The main aim of the paper is to provide a systematic review of the open access state-of-the-art literature in the field of "entrepreneurship in the context of digitalization". The study is based on desk research, qualitative in nature, and focuses on open access articles published in 2023 within journals indexed in the Web of Science database. As scientific articles, generally, are more rigorous in their scientific approach, only these were subject to the present study; no editorials, conference papers, nor chapters in edited books were selected for the analysis. In addition, as "open access" represents an important principle that grants access to research to all interested parties, this became a selection criterion, as well; only open access articles were included in the analysis. The research was carried out between January 1, 2024, and March 1, 2024, and the search on the Web of Science database was accomplished based on the following keywords: "digital entrepreneurship" and "entrepreneurship and digital*". The search yielded 583 sources that were further manually processed and filtered.

The literature review process followed a rigorous filtering process to refine the dataset to ensure relevance and quality.

Filtering Process:

The filtering process involved several stages to ensure the inclusion of relevant literature:

1. **Initial Search**: The search yielded 583 articles using keywords like "digital entrepreneurship" and "entrepreneurship and digital*".
2. **Screening**: Articles not specifically addressing the topic of interest were excluded.
3. **Eligibility Check**: Inclusion and exclusion criteria were applied to ensure the relevance and quality of the articles.
4. **Manual Review**: An in-depth manual review was conducted on the remaining articles.
5. **Final Dataset**: A total of 228 scientific articles were selected for in-depth analysis.

Visual Representation:

To enhance visual clarity, the filtering process is illustrated in Figure 1, providing a clear and structured overview of the methodological flow:

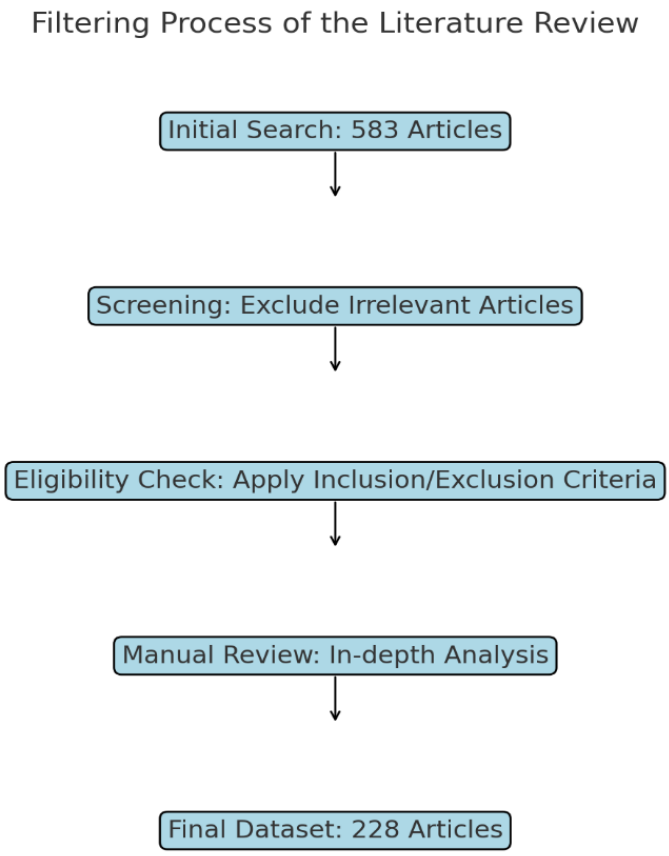

Figure 1. The methodological flow

Source: developed by the authors.

This structured approach ensures the reliability and validity of the literature review, allowing for comprehensive insights into the field of digital entrepreneurship. At the same time, the study puts forward a series of future research trajectories.

Results and discussions

The 228 scientific articles in the field of "entrepreneurship in the context of digitalization" included in our final dataset underwent a manual literature review process; similar methodological approaches were identified in Berman et al. (2023), Calderon-Monge and Ribeiro-Soriano (2023), or Sitaridis and Kitsios (2024), for example. However, our systematic literature review aimed at identifying the main explored topics, employed research methods, researched subjects and geographical areas in the state-of-the-art literature in the field of "entrepreneurship in the context of digitalization". We further outline the main findings of our research.

The summary graphs provide a comparative overview of the key findings:

1. Explored Topics: Digitalization post-pandemic, SME development, and digital women entrepreneurship are the most frequently explored topics.

2. Research Methods: Literature reviews are the most common method, followed by surveys and interviews.

3. Geographical Focus: Asia leads in research focus, particularly China and India, followed by Europe and Latin America.

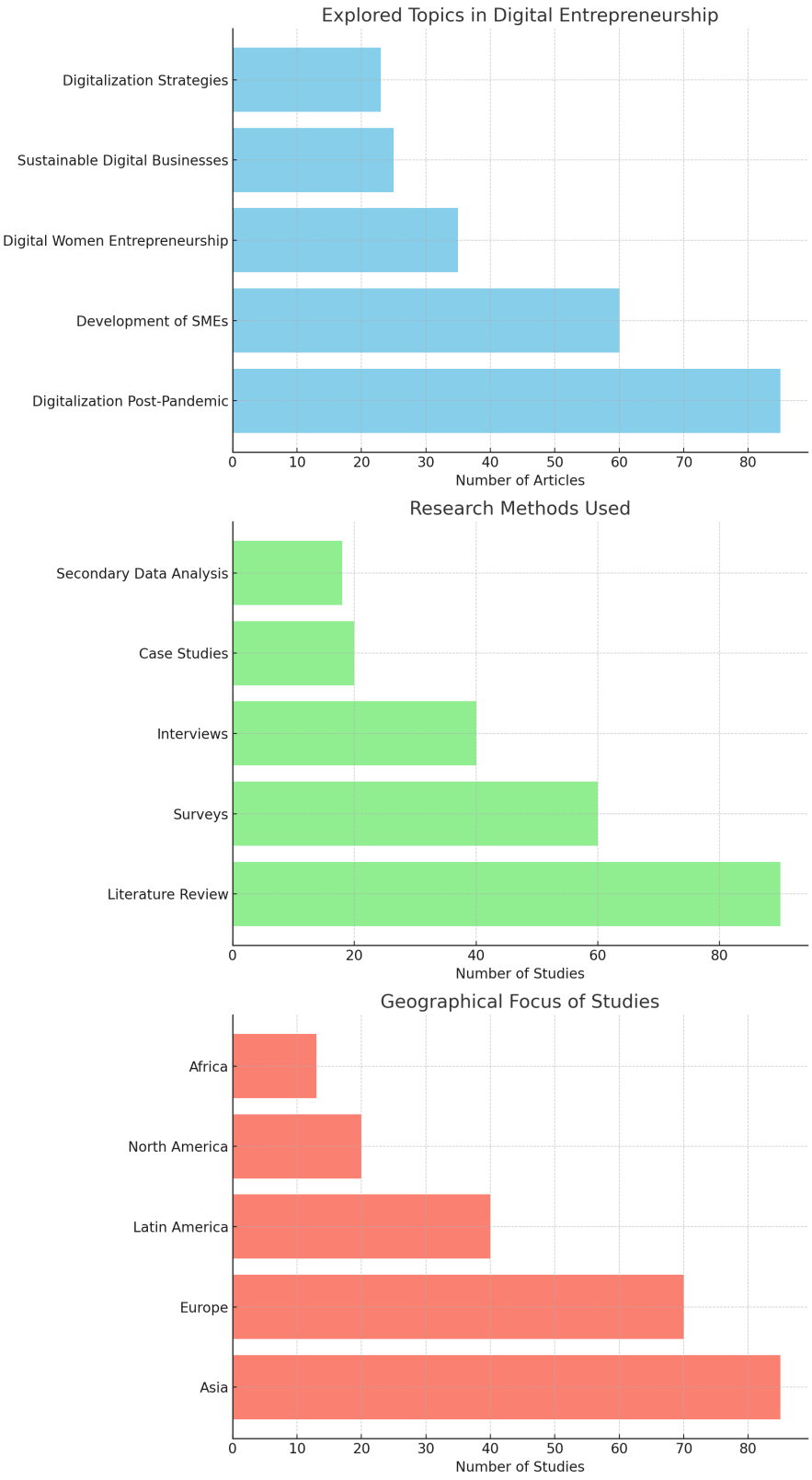

Figure 2. Summary of results

Source: developed by the authors.

These visual summaries enhance clarity and help in understanding the distribution of research efforts in the field.

Explored topics

The literature review revealed a diversity of topics approached in the field of "entrepreneurship in the context of digitalization". However, a topic that has been highly approached in the articles published in 2023 was the digitalization of businesses in the post-pandemic era. The COVID-19 pandemic not only generated a medical crisis, but also economic and political crises. Besides its impact at macro level, the pandemic also changed the routine and mentality of individuals, and the way operations were carried out in different business sectors, digitalization becoming a vital tool in the process of adaptation and survival of entrepreneurial ventures. In terms of research, scholars paid particular attention to the impact that digitalization had on business strategies, relationships with customers and between employees, and on operational processes, considering the COVID-19 pandemic a starting point. Other studies explore the implications of this phenomenon on access to economic opportunities, as well as the role that emerging technologies – such as artificial intelligence, data analytics and blockchain – play in facilitating the digital transformation of businesses. Business digitalization in the post-pandemic context became a complex and topical field of study, continuously expanding.

The development of small and medium-sized enterprises (SMEs) in the digital field was another topic highly approached in the reviewed articles. SMEs are oriented towards adapting and implementing digital solutions to increase their efficiency and market competitiveness. This trend is a manifestation of the rapid evolution of technology and significant changes in consumer behaviour, imposing on businesses the need to review and adapt their business models to new digital realities. In the analysed literature, various aspects of SMEs' development in the digital field were thoroughly approached, including motivations towards digitalization, patterns and behaviours towards digitalization, opportunities and challenges specific to this process, employed strategies, or SME's involvement in digital ecosystems.

Another relevant topic in the reviewed literature refers to digital women entrepreneurship. How women entrepreneurs have adapted their businesses to the digital environment and the challenges they have faced in the process are just a couple of examples in this sense. The reviewed literature also compares the evolution between male- and female-led businesses in the digital sector and how more and more women are interested in digital businesses. Issues related to stereotypes and gender equality, along with cultural and social barriers in terms of women's involvement in digital entrepreneurship are also approached. The analysis of the scientific articles that have addressed this topic outlines the importance and potential that women entrepreneurship in the digital field has for economic growth and for stimulating innovation in digital business.

Other topics that were addressed in the reviewed literature – however, in a smaller proportion compared to the previously outlined ones – were represented by sustainable digital businesses, the emergence of new business models and start-ups in digitalised economies, business digitalisation strategies, innovation and creativity in the process of digitalization, or the impact of digitalisation on business performance, especially on revenues, profitability, growth and sustainability. Although discussed to a lesser extent, they help at understanding the complexity and diversity of this field and at forming a broader perspective on entrepreneurship in the digital age.

For a better outline of the previously mentioned information, figure 3 summarizes it in an illustrative manner.

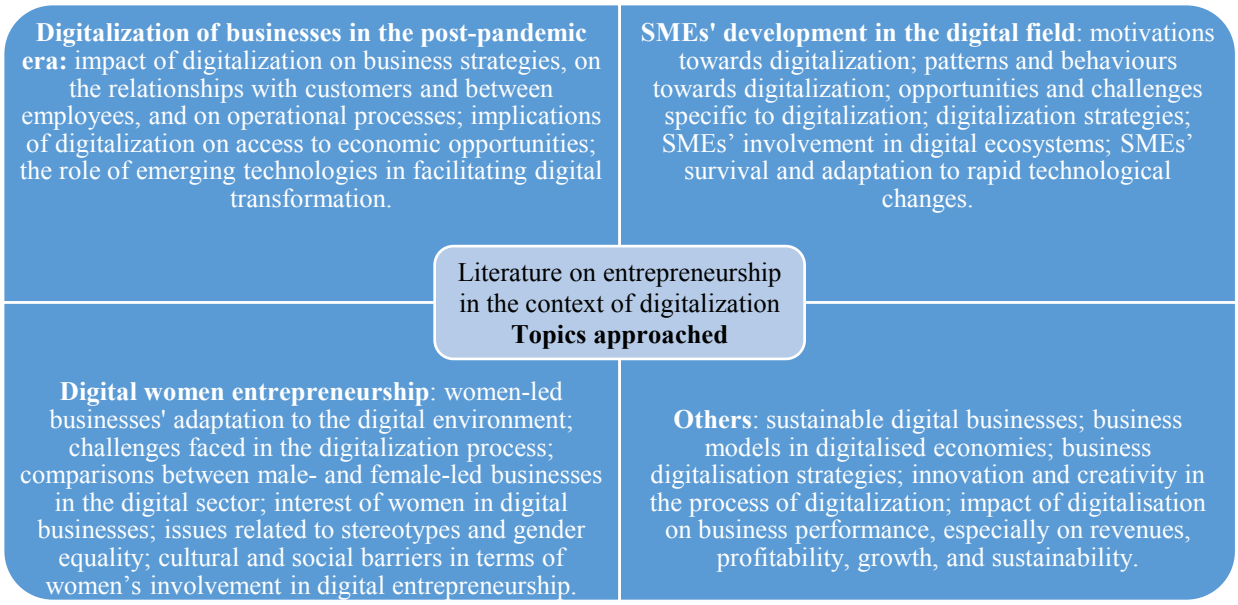

Figure 3. Main topics approached

Source: developed by the authors.

Employed research methods

The accomplished literature review reveals a variety of applied research methods, both quantitative and qualitative. However, the most common type of research in the analysed dataset referred to desk research, more precisely, literature review, especially on articles indexed in the Web of Science and Scopus databases. This method involves evaluating and synthesizing previous research, theories, and relevant discoveries in the field of entrepreneurship and digitalization. This allows for the identification of current trends, gaps and challenges in the field and contributes to the substantiation and orientation of future studies.

Quantitative research methods, more precisely questionnaire-based surveys were also amid the most used methods in the studies belonging to the analysed dataset. These were carried out to collect relevant information about various aspects related to entrepreneurship in the context of digitalization, such as perceptions, behaviours, or experiences of the investigated subjects, generally, referring to entrepreneurs of large companies, SMEs, women entrepreneurs, business students, and investors.

In addition to questionnaire-based surveys, qualitative research methods – respectively, interviews – were also identified as highly employed research methods in the analysed studies. Similar to the questionnaire-based surveys, the interviews looked at the perspectives of entrepreneurs, but also of other stakeholders – e.g. investors or young people wanting to start a business – over the influence of digitalization on entrepreneurship.

Secondary data processing and analysis was also used in different studies belonging to the dataset under review. The analysis of secondary data allows for the identification and quantification of key aspects of digital entrepreneurship, such as the frequency and distribution of certain entrepreneurial practices and behaviours, the relationships between relevant variables, the impact of specific factors on success in the online environment, the evolution of SMEs and startups, the effects of the digitalization process on businesses, and the need for digital innovation in the business environment. Data from annual reports issued by renowned institutions, or from

recognised, trustworthy databases became subject for analysis in the studies under review, focusing on sound statistical and econometrical tools, the most common being structural equations modelling.

Another research method identified in the studies included in the analysed dataset is represented by case studies, that highlight concrete and detailed examples of the effects of the digitalization process in the business environment. At the same time, they present how entrepreneurs use technology in various contexts and industries to make their businesses as profitable and suitable as possible for the modern consumer, providing, this way, a deeper understanding of entrepreneurial practices in the digital field.

To better outline the most important information related to the most used methods in researching the entrepreneurship phenomenon in the context of digitalization, as outlined in the reviewed state-of-the-art literature, figure 4 illustrates it in a systematic manner.

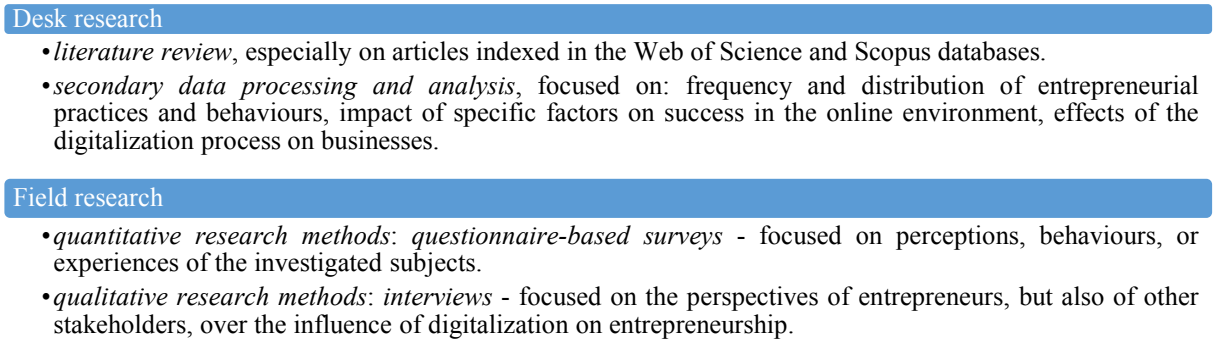

Figure 4. Main research methods employed

Source: developed by the authors.

Investigated subjects/entities

Following the review of the scientific articles included in the dataset, different investigated subjects/entities were identified. In terms of investigated subjects, entrepreneurs, in general, were approached the most. Women entrepreneurs, as a particular typology of entrepreneurs were also subject to investigation. Furthermore, employees and students also took part in the research developed in the studies under review. In terms of investigated entities, all types of companies, from startups to SMEs and large enterprises were studied in the analysed literature. This diversity in the investigated subjects/entities underlines that digitalization is becoming a key characteristic for businesses, both for those at the beginning of their 'journey', which are still looking for developing an identity, and for those already established, which change their entrepreneurial strategies to strengthen their market position.

Investigated geographical areas

The analysed studies in the dataset under review revealed a predominance of research carried out in Asian countries, followed by countries from Europe and Latin America.

Regional Findings: Comparative Analysis and Unique Patterns

The regional analysis revealed notable differences and unique patterns in digital entrepreneurship across continents:

1. ***Asia***: China and India lead in digital entrepreneurship research, focusing on rapid technological adoption and innovation ecosystems. South Korea's research emphasizes digital infrastructure and advanced consumer behavior. In contrast, emerging economies like Indonesia and Pakistan explore digitalization as a tool for economic development and social inclusion.

2. ***Europe***: The Nordic countries (Norway, Sweden, Finland) are pioneers in digitalization with research focusing on innovation ecosystems, sustainability, and digital transformation strategies. Eastern Europe (Ukraine, Russia, Hungary, Slovakia) shows interest in transitioning economies, highlighting challenges related to infrastructure and regulatory environments.

3. ***Latin America***: Brazil's studies emphasize market diversity and digital entrepreneurship's role in socio-economic development. Peru and Chile focus on innovation adoption and digital solutions for business growth, reflecting unique socio-economic contexts.

4. ***Comparative Insights***: Asian countries prioritize technological innovation, while Europe emphasizes sustainability and strategic digital transformation. Latin America's focus is more on socio-economic development and digital inclusion. These regional differences highlight the influence of cultural, economic, and regulatory factors on digital entrepreneurship.

5. ***Unique Patterns***:
   - In Asia, digital entrepreneurship is often linked with government-led digital economy initiatives.
   - Europe shows a balanced approach with a strong emphasis on sustainability and circular economy models.
   - Latin America emphasizes digital inclusion and bridging the digital divide, driven by socio-economic needs.

These insights underline the importance of contextual factors in shaping digital entrepreneurship globally. Future research should explore cross-regional comparisons to understand how cultural and economic contexts influence digital business strategies.

The analysed studies in the dataset under review revealed a predominance of research carried out in Asian countries, followed by countries from Europe and Latin America

In Asia, China and India are the countries that have shown a high interest in the literature, in terms of research. These countries, in different hemispheres of the continent, are recognized for their rapid development in the field of technology and for their dynamic entrepreneurial ecosystems, being two important and essential markets in the global economy. South Korea was also subject to investigation in the analysed literature, especially due to its considerable development. Other studied Asian countries in the reviewed literature refer to Indonesia, Pakistan and Kazakhstan, countries in a continuous economic development, with increasingly more businesses in the field of digitalization.

In Europe, the Nordic and Eastern countries were mostly investigated in the reviewed literature, reflecting the diversity and complexity of digital entrepreneurship in the European region. The Nordic countries such as Norway, Sweden and Finland are among the most technologically advanced in Europe, with innovative ecosystems and are highly acknowledged for their substantial investments in digitalization. These raised researchers' interest in the strategies implemented to digitalize entrepreneurship and support innovation in the business environment. In Eastern Europe, the reviewed literature mainly focuses on Ukraine, Russia, Hungary, and Slovakia, countries that have undergone a significant economic and social transformation process in recent

decades. Research in these regions explores the specific challenges and opportunities of digital entrepreneurship in the context of transition economies and emerging digital infrastructures.

In Latin America, Brazil, Peru, and Chile are the most studied in the reviewed literature and attract the attention of researchers due to their specific socio-economic context and growing development potential in the field of digital entrepreneurship. Brazil raises interest for research due to its economic diversity and its status of the largest market in the region, being an important part of the entire global economy, while Peru and Chile are known for their rapid economic growth and efforts in promoting innovation and technology.

In all these countries, the impact that digitalization has on businesses in the socio-cultural context of different regions and how businesses have adapted to the rapid changes caused by the digital phenomenon were analysed. This comparative perspective allows for the identification of similarities and differences between world regions and provides relevant visions in developing strategies to support entrepreneurship in the global digitalization process.

Discussion on AI, AR, and VR: Emerging Trends and Future Directions

The integration of Artificial Intelligence (AI), Augmented Reality (AR), and Virtual Reality (VR) in digital entrepreneurship is transforming business models and consumer interactions. Recent advancements in AI-driven data analytics, personalized marketing, and customer support through chatbots are revolutionizing entrepreneurial strategies. Additionally, AR and VR technologies are reshaping customer experiences, particularly in retail, real estate, education and health sectors.

1. AI in Digital Entrepreneurship:
   AI is enabling entrepreneurs to make data-driven decisions by analyzing consumer behavior, optimizing marketing strategies, and enhancing product recommendations. The rise of generative AI tools is also fostering innovation in content creation and customer engagement.
2. AR and VR Transformations:
   AR and VR technologies are creating immersive customer experiences, allowing virtual try-ons, interactive product demonstrations, and enhanced remote collaboration. These technologies are particularly impactful in e-commerce, real estate, and virtual learning environments.
3. Emerging Trends and Future Directions:
   - AI-Powered Business Models: The development of AI-driven platforms for personalized customer experiences, predictive analytics, and automation is set to redefine digital entrepreneurship.
   - Immersive Commerce with AR and VR: AR and VR will continue to transform e-commerce by enhancing virtual shopping experiences, including virtual stores and interactive product customization.
   - Metaverse and Digital Ecosystems: The convergence of AR, VR, and blockchain technologies is paving the way for the metaverse, offering new avenues for digital entrepreneurship.
4. Challenges and Future Research Directions:
   Despite the potential, challenges such as ethical considerations in AI, high development costs for AR/VR, and data privacy issues persist. Future research should explore the socio-economic implications of these technologies, particularly in emerging markets.

This perspective provides a forward-looking perspective on the transformative impact of AI, AR, and VR on digital entrepreneurship, aligning with future technological trends.

Conclusions

Entrepreneurship in the context of digitalization is an area of major interest in the contemporary economy, with profound implications on how businesses are designed, launched, and managed in the digital age. The review of the specialized literature in the field of "entrepreneurship in the context of digitalization" enables a deeper understanding of how new technologies and digital platforms influence entrepreneurial processes, business models and relationships with customers and business partners. The systematic literature review developed in this paper outlined a series of findings focused on the explored topics, employed research methods, researched subjects and geographical areas in the state-of-the-art literature in the field of "entrepreneurship in the context of digitalization", as schematically presented in the table below.

Table 1. Literature review's synthesis

Topics	Research methods	Subjects/entities	Areas
Digitalization of businesses in the post-pandemic era: the impact of digitalization on business strategies, on the relationships with customers and between employees, and on operational processes; implications of digitalization on access to economic opportunities; the role of emerging technologies in facilitating digital transformation.	Desk research: - literature review, especially on articles indexed in the Web of Science and Scopus databases. - secondary data processing and analysis.	Investigated subjects: entrepreneurs, employees, students.	Asia: China, India, South Korea, Indonesia, Pakistan, Kazakhstan.
Development of SMEs in the digital field: motivations towards digitalization; patterns and behaviours towards digitalization; opportunities and challenges specific to digitalization; digitalization strategies; SMEs' involvement in digital ecosystems; SMEs' survival and adaptation to the rapid technological changes of the last period.	Field research - quantitative methods: questionnaire-based surveys.	Investigated entities: startups, SMEs, large enterprises.	Europe: Norway, Sweden, Finland, Ukraine, Russia, Hungary, Slovakia.
Digital women entrepreneurship: how women entrepreneurs have adapted their businesses to the digital environment; challenges they have faced in the digitalization process; comparisons between male- and female-led businesses in the digital sector; interest of women in digital businesses; issues related to stereotypes and gender equality; cultural and social barriers in terms of women's involvement in digital entrepreneurship.	Field research - qualitative methods: interviews.		Latin America: Brazil, Peru, Chile.
Other topics: sustainable digital businesses; emergence of new business models and start-ups in digitalised economies; business digitalisation strategies; innovation and creativity in the process of digitalization; the impact of	Field research: case studies.		

Topics	Research methods	Subjects/entities	Areas
digitalisation on business performance, especially on revenues, profitability, growth, and sustainability.			

Source: developed by the authors.

Actionable Recommendations and Future Research Directions

1. For Entrepreneurs and Practitioners:
   - Leverage AI-driven data analytics for strategic decision-making and personalized customer experiences.
   - Integrate AR and VR technologies to enhance customer engagement, particularly in retail, real estate, and virtual learning.
   - Focus on developing sustainable digital business models to align with emerging environmental and social expectations.
2. For Policymakers and Educators:
   - Develop supportive regulatory frameworks that encourage digital entrepreneurship while ensuring ethical AI usage and data privacy.
   - Enhance digital literacy and entrepreneurial education to equip future entrepreneurs with the skills needed in a digital economy.
3. For Researchers:
   - Investigate the socio-economic impacts of AI, AR, and VR on digital entrepreneurship, particularly in emerging markets.
   - Explore cross-regional comparisons to understand cultural and economic influences on digital business strategies.
   - Examine the role of the metaverse and digital ecosystems in reshaping entrepreneurship in the next decade.
4. Future Research Directions:
   - Interactive Technologies: Investigate the impact of immersive experiences through AR, VR, and the metaverse on consumer behavior and business strategies.
   - Cross-Cultural Studies: Conduct comparative studies across different cultural and economic contexts to understand digital entrepreneurship's global dynamics.
   - Sustainability and Digitalization: Explore how digital transformation contributes to sustainable development goals and circular economy models.
   - Ethical AI and Digital Trust: Examine the ethical implications of AI usage, data privacy concerns, and the importance of digital trust in entrepreneurial ecosystems

By studying the topics covered in the reviewed studies pertaining to the state-of-the-art literature in the area of "entrepreneurship in the context of digitalization" from the Web of Science database, existing research gaps can be identified. These might translate in opportunities for further research development and for generating new knowledge in the area. For example, future research might focus more on interactive technologies such as AI and machine learning and on immersive technologies such as augmented reality, virtual reality or the metaverse, in connection to entrepreneurship. Also, future research may seek a multicultural approach to define the specific differences of each country in terms of the use and adoption of technology. There is also a growing need to focus on and clarify the specificities of each industry undergoing digital transformation:

healthcare technology (HealthTech), financial technology (FinTech), education (EdTech), e-commerce and retail, media and entertainment, or transportation and mobility.

Digital transformation transcends mere technological adoption; it embodies a cultural shift that empowers organizations to adapt, evolve, and thrive in the digital age. This transformative journey involves reimagining business models, optimizing customer experiences, and leveraging data-driven insights to stay competitive in an increasingly digital-centric world.

It is crucial to understand how entrepreneurship evolves, how digitalization affects it, and the challenges, opportunities, and changes it brings.

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