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Economics and Social Sciences

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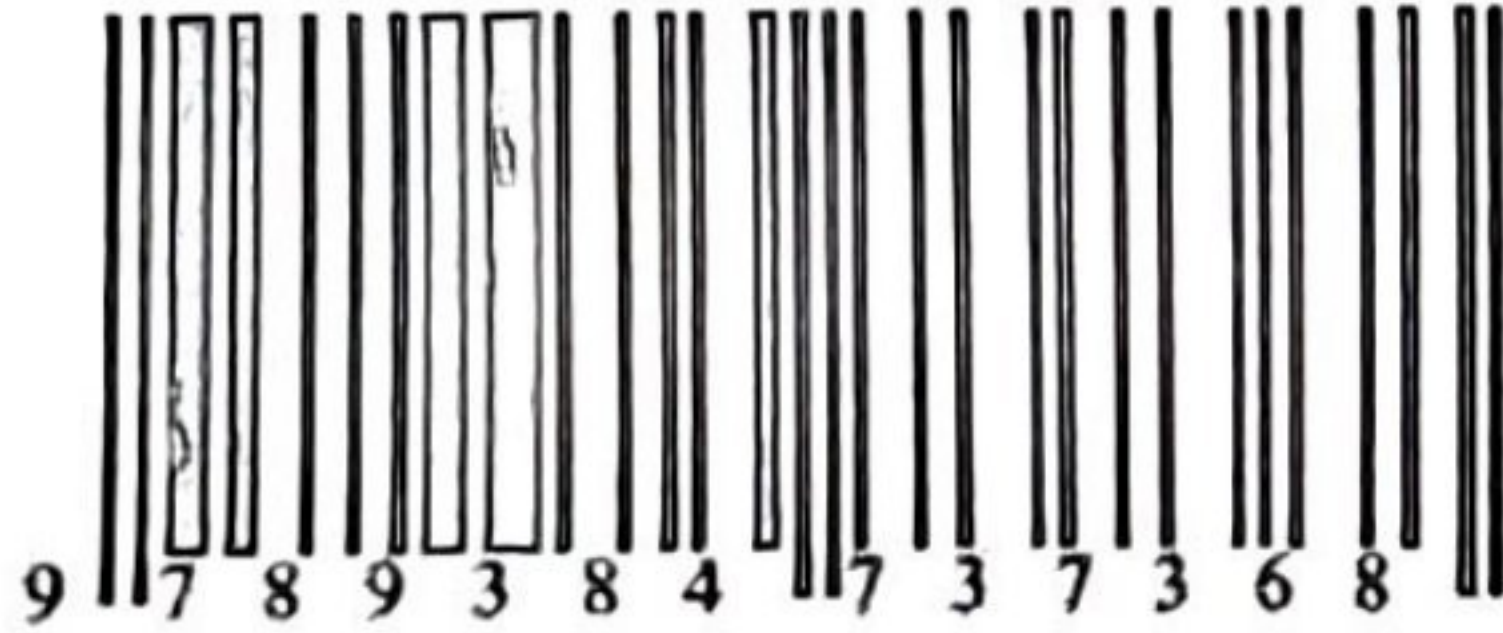
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DIGITAL ENTREPRENEURSHIP: INNOVATIVE BUSINESS MODELS FOR THE GROWTH OF THE ECONOMY

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Abstract

Today is the world of digitalization of various things. So everyone in the world is participating in sharing and exchange of information, knowledge, data, and goods and services with the help of digital media. So now a day the entrepreneurial activities are also digitalized and the entrepreneurs are doing their innovative works with the help of digital media. This will increase their innovative skill; reduce the effort of doing activities and also save time and cost. Several innovative business models that help in the growth of the economy and the entrepreneurs themselves. In this, I study the role played by the business models in the innovation process in entrepreneurship. A Business model is a narrative and calculative instrument that help the entrepreneurs to explore the dynamic market situations and shows a significant role by contributing to the construction of the techno-economic network of innovation. This study shows how the business models help the entrepreneurs digitally for the growth of the economy.

Keywords: Digitalization, Entrepreneurs, Entrepreneurship, Innovation, Dynamic market

Introduction

Today is the world of the digital era. Every activity related to the business is going to be digitalized. Digitalization makes the work easy and reduces cost, but it eliminates manual work. Digital Entrepreneurship is a term that describes, how entrepreneurship will change, as business and society continue to be transformed by digital technology. Digital Entrepreneurship simply means that buying and selling, all marketing activities are done through the help of digital platforms like mobile phones, the internet, YouTube, digital marketing platform, etc. Now, digital Entrepreneurship opens up new possibilities for everyone who thought of becoming an entrepreneur. So digital entrepreneurship may be defined as creating a new business idea for starting a new business. Venture and transform existing businesses by developing novel digital technologies. One's digital entrepreneurial capacity largely depends on digital entrepreneurial behavior, culture, and strategies as well as a supportive innovation ecosystem in which, government, industry, business, and education all are working together to get its said objectives. Digital Entrepreneurship is one of the innovative models, which paved the way to rapid growth in the Economic Sector. Most entrepreneurs depend on digital media for attracting customers. Through a digital platform, it is very easy to buy and sell the product according to one's satisfaction. It helps to earn a good income and can also contribute a part of that income to the development of the economy.

Statement of the Problem

Digital Entrepreneurship is of high topicality as technological developments and advances in infrastructure create various opportunities for innovative entrepreneurs. The present world is rapidly changing especially in the field of Information and Communication Technologies (ICT). Digital entrepreneurship is a part of entrepreneurship that involves digitalization methods in the functioning of its activities. In the olden days, all work is done manually and in the modern-day, the work is done through ICT-enabled technologies. One of the major differences between digital and traditional entrepreneurship in the workplace that is it would be a digital platform. The growth of digital entrepreneurship can also lead to the inventions of new methods and technologies. Digital entrepreneurship is one of the innovative models, which contributes to economic growth. In this, I studied about 175 digital entrepreneurs in the Thiruvananthapuram District. So this study is conducted to summarize the effect of digital entrepreneurship in the pre and post-digitalization in the field of economic development.

Objectives of the Study

- 1) To study the effect of digital entrepreneurship in the pre and post-digitalization in the field of economic development.
- 2) To study the importance of digital entrepreneurship in the present scenario.

Research Methodology

The number of digital entrepreneurs in Thiruvananthapuram District is collected by conducting a sample survey. There are many digital entrepreneurs in the district out of it I collect only 175 digital entrepreneurs through the convenient sampling method. The data collected for the study is both primary and secondary. The primary data were collected through the interview method and the secondary data were collected from various journals, books, and websites. The data were selected with the help of statistical tools like the percentage method and correlation method.

Digital Entrepreneurship: An Innovative Business Model

Digital entrepreneurship can be defined as the entrepreneurial opportunities being created and pursued through the case of technological platforms and other information communication systems. Now a day, all business activities including share trading are also part of digitalization. Through this type of marketing activity, the entrepreneurs can earn huge profits and out of it, they can contribute to the economic growth of the nation. It improves the standard of living of the people and can eliminate the middlemen from exploiting the entrepreneurs.

In the pre-digitalization period, the entrepreneurs do their business activities manually, and it takes lots of time and is very expensive also. But in this modern period, the overall situation is changed and the business activities become digitalized. It saves the time, money, and energy level of the entrepreneurs and helps them to make more profit also. Through digitalization, the growth of the economy is very fast and we can imagine the future world as digitalized. Entrepreneurs are innovative in character and they can easily adopt these types of challenges. Through this digitalized platform, the entrepreneurs can do everything according to the needs of the customers and the customers also get whatever they needed. Whatever the thing that the customers imagine in their mind, the digitalized entrepreneurs see it in their foresight and produced the goods and market it within a short span of period. This way of thinking is called the entrepreneurial skill of the entrepreneurs.

Importance of Digital Entrepreneurship in the Present Scenario

- 1) **Flexible work time:** It allows the entrepreneurs to create their schedules for the work. Since you are the boss, no one tells you when to start or stop the work, and being in an emergency, you can adjust your schedule easily.
- 2) **Easier Business Scale:** All the business models deal with increasing volumes and sales, so running an online business store can be easier than a physical store.
- 3) **Sell worldwide:** Through the digital platform, entrepreneurs can sell their products worldwide easily.
- 4) **Work while you Travel:** It allows you to work and travel at the same time. For this, we should have only a good internet connection and adequate electricity.
- 5) **Social networks:** By visiting different social media channels, you will get easy access to millions of ideas that can inspire and faster our innovative ideas.
- 6) **More customers:** Now most customers like the digital platform for buying and selling goods and services. It is very convenient and can attract more customers. It will also increase the number of customers towards the particular product.
- 7) **Keep up with the competition:** Through the usage of digital marketing, a company can attain more customers and be strong enough to meet the competition.
- 8) **Maximize the value of websites:** Every website of a business is supposed to offer different types of services to attract customers. It will increase the value of websites and encourages digital entrepreneurs to do more and more innovative work through the digital platform.
- 9) **Reduced cost:** Digital marketing is affordable to everyone, even if the entrepreneur is new to the market. So he can easily access the digital media and can reduce the cost.
- 10) **Instant feedback:** The buying and selling are done through digital media. So the customers can remark their feedback instantly while they buy or sell the product.

In addition to the above, it includes the following:

1. Target digital innovation and entrepreneurship

2. Control difficulties and reduce their negative effects
3. Notice the diversification of digital innovation and entrepreneurship
4. Strengthen collaboration
5. Provide Scaling-up
6. Establish a technology-related network and stable exchange of IPR.
7. Balancing between openers and incentives to innovate.

The business profit of the selected respondent is discussed in the following table

TABLE 1

Factors	Criteria	No. of Respondents	Percentage (%)
Age (in years)	Below 30		
	30 - 40	31	18
	40 - 50	80	46
	50 above	40	23
Marital Status	Married	24	13
	unmarried	103	59
Monthly Income	Below 20000	72	41
	20000 - 30000	38	22
	30000 - 40000	70	40
	40000 above	53	30
Educational Qualification	SSLC	14	8
	HSS	21	12
	Graduates	48	27
	Post Graduate	50	29
	Others	36	21
Modes of doing Business		20	11
	Sole proprietorship	90	51
	Partnership	78	45
	Others	7	4

Source: Primary data

The above table shows that the people who do digital entrepreneurship fall under the category of 30 - 40 years of age and it is about 46% of the total respondents, 18% are fall under the below the age of 30 years and only 13% are above the age category of 40 years. 59% of the respondents are married and 41% are unmarried. Most of the entrepreneur's monthly income is between ₹ 20000 to ₹ 30000, which is about 40% of the total respondents. Only 8% of them had the monthly income of above ₹ 40000. About 29% of the respondents are graduates, 21% has post graduates and only 11% have other qualification like IT, Polytechnic, Engineering etc., majority of the entrepreneurs select the modes of doing business is in the form of Sole proprietorship, it is about 51% of the total, 45% do partnership form of business and only 4% have other forms of business strategies.

TABLE 2 Types of MSME Entrepreneurs

Sl. No.	Category	Respondent	%
1	Online tuition	12	25
2	Online accounting	8	16
3	Phone backup and repairing	32	66
4	Artificial intelligent software	21	43
5	Social computing websites	18	37
6	Travel / recruitment agencies	38	78
7	Advertising agencies	25	51
8	Online stores	14	29
9	Content creator	7	15
	Total	175	360

Source: Primary data

From the above it can be found out that most of the entrepreneurs do phone-backup and repairing, 78% of the respondents are engaged in doing travel and recruitment agencies, 25% of them are conducting online tuition and 15% are the content creators

Findings

- 1) Most digital entrepreneurs prefer the Sole-proprietorship form of business because it saves their cost end time and able to take any challenges and risks that arise in the future.

2) There are various types of digital entrepreneurs. Most of them are doing phone backup and repairing, advertising agencies online tuitions, etc.

3) There is no such correlation between the pre and post digitalization of entrepreneurs.

Suggestions and Conclusion

It should be suggested that more entrepreneurs should come towards to do digital entrepreneurship. So the Government should take the necessary step to motivate the entrepreneurs to start new start-ups by using digital platforms.

There is a shred of evidence to note that digital entrepreneurship is a different field and has its own socio-economic importance. Knowledge about digital technologies is very important to becoming a digital entrepreneur. The variations between traditional and digital entrepreneurship are highly focused as this is very important for every entrepreneur to justify their type of business. It can help a new way of thinking about the internet and digital business. Finally, digital entrepreneurship is a very important phone in the present situation. Because it gave a greater contribution to the national income it helps in the growth of economic development of the country.

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