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IMPACT OF ENTREPRENEURSHIP IN THE DIGITAL AGE: A BUSINESS MODEL ON STRUCTURAL EQUATION MODELING APPROACH

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Abstract

This article's goal is to propose a research model that examines the relationships between the development of an impact of entrepreneurs in the digital age and various aspects that contribute to an entrepreneur's success, particularly communication with the government. A tool with seven components—lack of marketing expertise, finances, sources, technology, social media, digital marketing, and government support—was created and provided to organizations from the entrepreneurial community. Data were collected from 200 respondents of the entrepreneurs from Bengaluru city. One Way ANOVA modeling was used to analyze the gathered data and Structural equation modeling (SEM) was utilized for data analysis to assess the relationship between the model's variables. The research's findings demonstrated that absolute fit indices fit the sample data and demonstrate that the suggested model has an acceptable fit by meeting the suggested values. The result showed that all two constructs Government support and Social Media positively and strongly associated with the Entrepreneurs success in the Digital model.

Keywords: Digitalization, Entrepreneurship, Digital age, Government Support, Technology, Sources, Lack of Marketing Competency.

INTRODUCTION

In 1991, India started the process of liberalising its markets, which allowed for considerable linkages with the global economy. In this essay, we offer a comprehensive overview of the nation's progress toward joining the world's innovation and entrepreneurship network. This worldwide network's primary nodes have two main parts, which are sometimes referred to as "pillars and ivy" metaphorically. Multinational corporations (MNEs) with a global presence serve as the cornerstones. (Bhagavatula et al., 2019) Agile startups are the ivy, and their

success—or, more figuratively, the height to which they can ascend—depends on their symbiotic relationships with the foundational MNEs. Both elements are crucial and support one another.

The marketing, advertising, and promotional strategies used by businesses have been changed by social media. The emergence of Web 2.0 has rendered outdated and ineffective conventional marketing strategies. According to the Global Digital Report 2020, a staggering 4.5 billion people, or just under 60% of the world's population, use the internet globally. As of January 2020, there were 3.8 billion active social media users among them. Social media is evolving into a new platform for business owners and marketers due to its vast popularity and growing versatility. There are numerous commercial and entrepreneurial prospects there. Therefore, the purpose of the current research study is to analyse the significance of social media and how it may help entrepreneurs sell their products. It also looks into the necessary marketing tactics for business owners and the different prospects offered by social media.

Individual businesses often aim higher than just achieving financial objectives. Business strategies are becoming more and more considered, considering how they will affect social and environmental objectives and finding for ways to accomplish them as well as cultivate long-lasting partnerships with stakeholders (Stawicka, 2021).

With the introduction of the internet, many aspects of life have altered, and entrepreneurship is no exception. Entrepreneurs nowadays have more resources available to them than ever before. The Internet made numerous tools for conventional business owners available, but it also created a completely new market. Some of the largest businesses operating today conduct all of their operations online (Ranjain, 2017). I regret that the Usiesses Odels would not exist without the Internet. Today, it is much simpler to get the arriers to start a business. Making a video, uploading it to YouTube, and soliciting donations are all that are necessary. The ability to ensure fulfilment for the people of today.

Given its favourable effects on job creation and economic growth, academic study, corporate practise, and governmental policies aimed at promoting this phenomena are all interested in understanding the circumstances and factors which allow digital entrepreneurship (DE) (Sahut et al., 2021). Using a viewpoint that focuses on the way digital entrepreneurs create digital value by acquiring, processing, and disseminating digital information, we describe key pertinent ideas and briefly outline current research.

This study intends to investigate how digital entrepreneurs use social networks to strengthen their entrepreneurial capability, launching and developing company ventures in a digitally networked society by drawing on social network and social capital literature. Design/methodology/approach The study adopts a qualitative methodology and conducts interviews with 35 digital entrepreneurs in Western Australia who run enterprises in various economic areas (Zhao et al., 2022).

In the early stages of their development, digital companies typically innovate their value architecture and business model. Lean Startup Approaches, a collection of practical techniques based on lean and agile principles, have lately been offered to assist digital entrepreneurs dealing with Business Model Innovation (BMI) (LSAs) (Ghezzi & Cavallo, 2020). However, there hasn't been much research done on the theoretical and practical link between BMI and LSAs in dynamic digital contexts.

The most prevalent technological infrastructures include social media, forums, blogs, and virtual networks, but knowledge portals are equally crucial to strategic knowledge management. People can access, produce, organise, share, and use knowledge through these portals. Knowledge portals can be a useful tool for offering unrestricted access to all pertinent information (Sousa & Rocha, 2019). Even if some regions must be restricted, businesses can share their access expertise with their clients and business partners. This can be particularly beneficial for teamwork in project completion, service delivery, and product development.

Online consumer reviews (OCRs), or real-time customer evaluations of goods, services, and brands, have become increasingly common as a result of the emergence and advancement of digital technology. E-commerce platforms are employing them more frequently to learn from user comments (Mariani & Wamba, 2020). While this is going on, a new generation of big data analytics (BDA) businesses are using advanced machine learning (ML) techniques and controlled ad hoc online experiments to crowdsource massive amounts of OCRs in order to forecast demand and assess the market potential for new products across various industries.

The interplay of emerging technological possibilities and difficulties, as well as pervasive societal trends that will fundamentally change the economy as a result of the rise of artificial intelligence (AI), cryptocurrencies and blockchain technologies, the Internet of Things, technology-based surveillance, and other disruptive innovations, shapes the digital business world (Leick & Aldogan Eklund, 2021).

Cloud services, augmented and virtual reality, artificial intelligence, and blockchains are just a few of the technologies that make up our increasingly digital environment, and they are all transforming business and communication thanks to digital entrepreneurship. This book investigates the effects of these and other digital advancements on entrepreneurship (Göcke & Meier, 2021). Our interpretation of digital entrepreneurship centres on using digital tools or digital business models to investigate and take advantage of entrepreneurial opportunities.

It is more important than ever to comprehend the state's historical and potential contributions to innovation and the development of the digital economy. At a time when the challenges of digital transformation are rising and the new wave of digital technologies demand a much more activist, risk-taking, market-creating, and entrepreneurial state, this gap between the common belief among digital economy entrepreneurs and the realities and needs of the digital economy is widening (Hanna, 2018).

Advances in digitalization put society as a whole, as well as political and business leaders, under whole new demands. Digitalization necessitates that relevant decision-makers possess a digital mindset in addition to technical skills as a basis for interacting with and comprehending digital technologies (Hensellek, 2020). This will enable them to recognise and accurately assess the opportunities and challenges associated with digitalization.

With the expansion of internet and mobile information services, changes in industrial structure, and advancements in digital information technology, the percentage of the gig economy, which relies on part-time and freelance labour, is rising recently in many economies. Since they help connect part-time or freelance employees with employers, many platforms for the gig economy essentially share the same traits as social enterprises (Hensellek, 2020). This report reviews the gig economy's current situation and offers entrepreneurial challenges for creating business models.

The effects of digital marketing on contemporary entrepreneurship as well as the primary duties involved in creating the organisational structure of the company. Prior to the turn of the century, predictions of growing consumer power in the digital era were supported by the development of the Internet, and then they were rekindled by social media (Bizhanova et al., 2019). Companies must reconsider their digital marketing tactics in light of changes in customer behaviour. Currently, the client is given more attention than the firm in much of the associated studies. In order to better comprehend social media use and digital marketing, as well as its advantages and drawbacks, this study employs the firm's perspective.

Numerous policymakers have become interested in planning education and training efforts to enhance the critical set of competencies required for personal growth, social development, and professional success as a result of the worries about learning in the digital age. employment, participation, and active citizenship (Fleaca & Stanciu, 2019). The challenges of implementing "A new skills agenda for Europe" included employers in Europe are increasingly seeking highly qualified individuals with the correct balance of entrepreneurialism, digital competencies, and innovation.

REVIEW OF LITERATURE

A review of the literature offers a current grasp of the topic and its importance in the modern period. As a result, prior research was examined and is provided below in chronological sequence to help readers grasp the concept of Entrepreneurship in the Digital Age: A Business Model.

(Ranjain, 2017) Outlined a concrete the idea of entrepreneurship in the digital age is elaborated. Some of the earlier literature was evaluated and provided for this. According to the literature, ICTs have helped SMEs grow and have opened up new options that weren't previously available. Next, a few definitions and a model for entrepreneurship in the digital age were provided. Finally, the authors offer some advice on how to succeed as an entrepreneur in the digital age.

(Sahut et al., 2021) in the paper using a perspective that focuses on the way digital entrepreneurs create digital value by acquiring, processing, and distributing digital information, identify some key ideas and briefly outline current research. We present a micro-level approach to research on digital entrepreneurship (DE) by adopting a perspective on digital information processing that complements the body of literature on DE that is systemically oriented (digital entrepreneurship ecosystems and in the digital platforms economy).

The paper exploring (Sousa & Rocha, 2019) the Special Issue is dedicated to current issues in strategic knowledge management in the Era of digital. Despite all the research on knowledge management, the theoretical and practical significance of this special issue lies in the research aimed at the identification, achievement, and management of critical issues related to the implementation of strategic knowledge management within a holistic approach to business strategy, where different components impact the long-term competitive advantage for the organisations.

In the paper (Mariani & Wamba, 2020) examining the instance of UK digital BDA startup Sound Out will help to clarify how this process is playing out for consumer goods companies. We create the consumer goods company innovation (CGCI) conceptual framework on the basis of a thorough qualitative analysis. This framework demonstrates how digital BDA enterprises assist consumer goods companies in innovating and testing new products before to their release on the market. Discussions focus on the theoretical and managerial ramifications.

(Göcke & Meier, 2021) presented the special difficulties those digital entrepreneurs encounter when proving the viability of their platform business model concept are the focus of this chapter. In order to verify the crucial presumptions of platform business models, we also create a processual model based on the venture pyramid (covered in Chapter 4 of this book). We cover various methods for creating a minimal viable platform and shed light on the dynamics of testing platform business models based on three case studies of early-stage firms.

(Hanna, 2018) this article has a different, historically grounded perspective on the function of the state in the digital era. The article looks at the growing need for an entrepreneurial state and incorporates knowledge from leading nations. It demonstrates the range of functions and tactics the state can exercise in fostering the digital economy. These responsibilities include creating a dynamic, inclusive digital economy and supporting a national ecosystem for digital transformation.

The researcher (Cho & Cho, 2020) made for the paper this report reviews the gig economy's current situation and offers entrepreneurial challenges for creating business models. In particular, business model agendas for study and real business growth are investigated and offered with a focus on how to boost the gig economy's beneficial social consequences.

(Bizhanova et al., 2019) reviewed the role that digital marketing plays in contemporary entrepreneurship as well as the primary duties involved in creating a company structure. Prior to

the turn of the century, predictions of growing consumer power in the digital era were supported by the development of the Internet, and then they were rekindled by social media.

(Fleaca & Stanciu, 2019) contributes the study's to learn how business engineering students see their own abilities in the areas of information and data processing, digital communication, creating digital content, and solving digital problems.

(Hensellek, 2020) in the paper the researcher demonstrates how a digital leader's essential skills contribute to the achievement of their strategic objective for a successful digitalization. In its discussion of whether and how digital leadership might aid in the effective digital transformation of the economy and society, the essay finishes by identifying potential areas for further study.

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(Stawicka, 2021) this article proposed a study model that looks at the relationships between several elements of corporate social responsibility (CSR), particularly stakeholder communication, knowledge management, and strategy, and the establishment of a sustainable development model in businesses. A tool with four constructs—CSR knowledge management, CSR strategy, CSR communication with stakeholders, and sustainable development—was created and distributed to organizations from medium-sized enterprises.

RESEARCH GAP:

The Previous research covered the concrete the idea of entrepreneurship in the digital age is elaborated and using a perspective that focuses on the way digital entrepreneurs create digital value by acquiring, processing, and distributing digital information, identify some key ideas and briefly outline current research. However, there is a dearth of research that examines the effect of digital marketing in entrepreneurship which results in reduced employee resistance, lack of technological “know how”, lack of marketing competency, lack of finance, lack of business sources.

OBJECTIVES

- To study the association between Government Support with Age Group
- To analyse the Technology, Social Media, Digital Marketing, Government Support and the Impact of Entrepreneurship in Digital Age.

RESEARCH METHODOLOGY

The sample of this research work is 200 and entrepreneurs are target population. The respondents are digital entrepreneurs from Bangalore district. Simple random sampling had been used to collect the data from target sample.

In the Bangalore city, 200 questionnaires were distributed to get response from the sample of the population.

The Data was collected from May 2022 to July 2022 through personal interview and through online by using well administered questionnaire distribution and later they were entered into SPSS software through MS-Excel. The statistical tools like one-way ANOVA were used for analyzing the primary data. ANOVA helps to measure the association between a continuous dependent variable and an independent categorical variable. The research instrument was developed based on published scales. Some new items in the scale were formulated by contacting experts in the field.

The study applied the **Structural Equation Modeling techniques by using AMOS** statistical software represent a well substantiated method for estimating complex relationship models in Management Research. The relevant secondary sources are also taken for this research study from journals, books, magazines and online sources.

Analysis and Interpretation

Table 1: One Way ANOVA with Government Support

H1: There is an association between the Government Support and Technology among Entrepreneurs in the digital age

H1 is accepted because the p-value for the variable 'Technology Know How' is less than 0.05 according to values in Table 1.

Table 1: One Way ANOVA With Government Support

Lack of Technology Know How

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	145.926	3	48.642	5.144	.002
Within Groups	1853.574	196	9.457		
Total	1999.500	199			

Source: SPSS Output

Table 2: One Way ANOVA with Social Media

H2: There is an association between the Social Media and Digital Marketing among the Entrepreneurs in the digital age

Table 2: One Way ANOVA With Social Media

Digital Marketing

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	13.139	2	6.570	8.589	.000
Within Groups	150.681	197	.765		
Total	163.820	199			

Source: SPSS Output

Structural Equation Model (SEM) on Entrepreneurship in digital age.

Basic Introduction on SEM

A group of statistical methods known as structural equation modelling (SEM) are used to quantify and examine the connections between latent and observable variables. It explores linear causal links among variables while concurrently taking measurement error into account, making it similar to but more effective than regression analysis. The goal of this work is to explain SEM to researchers in the medical, health sciences, social science and provide examples of how it is used in practice.

The variables used in the structural equation model are

I **Observed, endogenous variables**

1. Digital Age

II Observed, exogenous variables

1. Finance
2. Competency
3. Source

III Unobserved, exogenous variables

1. e1: Error terms for Digital Age

Hence number of variable in SEM is

Number of variables in your model: 5
Number of observed variables: 4
Number of unobserved variables: 1
Number of exogenous variables: 4
Number of endogenous variables: 1

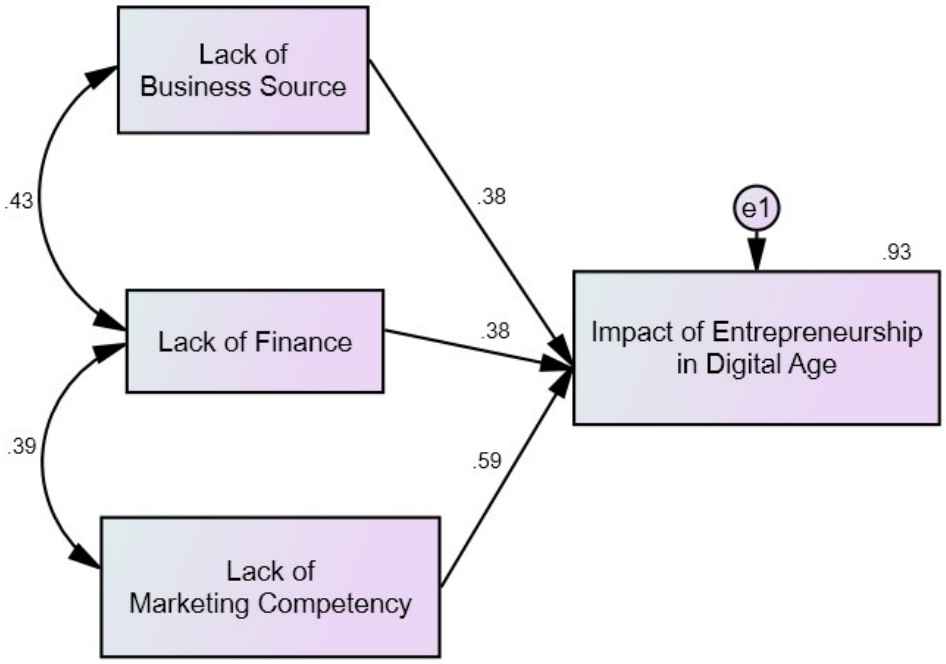

Figure 1: Structural Equation Model (SEM) based on Standardized Coefficient on Entrepreneurship in digital age.

Table 3: Variables in the Structural Equation Model Analysis

Variables			**Unstandardised Co-efficient (B)**	**S.E. of B**	**Standardised Co-efficient (Beta)**	**C.R./t value**	**P value**
Digital age	<---	Finance	1.379	.081	.382	16.971	<0.001**
Digital age	<---	Competency	1.330	.046	.589	28.886	<0.001**
Digital age	<---	Source	1.156	.064	.376	18.120	<0.001**

Note: ** denotes significant at 1% level

From the above table, unstandardised coefficient of Finance on Digital age is 1.379 represents the partial effect of Finance on Digital age, holding the other path variables as constant. The estimated positive sign implies that such effect is positive that Digital age would increase by 1.379 for every unit increase in Finance and this coefficient value is significant at 1% level.

Unstandardised coefficient of Competency is 1.330 represents the partial effect of Digital age, holding the other path variables as constant. The estimated positive sign implies that such effect is positive that Digital age would increase by 1.330 for every unit increase in Competency and this coefficient value is significant at 1% level.

Unstandardised coefficient of Source is 1.156 represents the partial effect of Digital age, holding the other path variables as constant. The estimated positive sign implies that such effect is positive that Digital age would increase by 1.156 for every unit increase in Source and this coefficient value is significant at 1% level.

Based on standardized coefficient, Competency on Digital age (0.589) is most influencing path in this SEM model, followed by Finance on Digital age (0.081), Source on Digital age (0.064).

For the purpose of testing the model fit, null hypothesis and alternative hypothesis are framed
HYPOTHESIS X
Null hypothesis : The hypothesized model has a good fit.
Alternate hypothesis : The hypothesized model does not have a good fit.

Table 4: SEM Model Fit Summary

Indices	**Value**	**Suggested Value**
Chi-square value DF	1.672 1	
P Value	.196	>0.05 (Hair et al., 1998)
Chi-square value/DF	1.672	<5.00 (Hair et al., 1998)
GFI	.996	>0.09 (Hu and Bentler, 1999)
AGFI	.958	>0.09 (Hair et al. 2006)
NFI	.997	>0.09 (Hu and Bentler, 1999)
CFI	.999	>0.09 (Daire et al., 2008)
RMSEA	.058	<.08 (R et al., 2012)

From the above table it is found that the calculated P value is 0.196 which is greater than 0.05 which indicates perfectly fit. Here Goodness of Fit Index (GFI) value (0.996) and Adjusted Goodness of Fit Index (AGFI) value (0.958) is greater than 0.9 which represent it is a good fit.

The calculated Normed Fit Index (NFI) value (0.997) and Comparative Fit Index (CFI) value (0.999) indicates that it is a perfectly fit and Root Mean Square Error of Approximation (RMSEA) value is 0.058 which is less than 0.08 which indicated it is perfectly fit.

DISCUSSION & CONCLUSION

The aim of this research was to carry out an empirical analysis of the factors determining the Impact of Entrepreneurship in Digital Age about the factor Technology, Social Media, Digital Marketing and Government support using One Way ANOVA and Lack of technology, Lack of Marketing Competency, Lack of Finance, Lack of Business Source using Structural Equation Modelling.

This study affirms and develops an instrument of impact of digitalization in the context of entrepreneurship. The ANOVA results show that the calculated F-ratio value is 5.144 which is greater than the table value 0.002. The Government Support of the entrepreneurs and lack of technology factor influencing are significantly different. Hence the H1 is accepted. The ANOVA results show that the calculated F-ratio values are 8.589 which is greater than the table value 0.000. The Social Media of the entrepreneurs and Digital Marketing factor influencing are significantly different. Hence the H2 is accepted.

SUGGESTION

Definitely, this study will be useful for the entrepreneurs to ascertain the importance factors pertaining to digital service. In the present competitive environment, to retain the existing customers and to enhance customer base, government should conduct survey at least once in a three months with the entrepreneurs to elicit their opinion pertaining to various factors leading to Impact of entrepreneurs on digitalization.

LIMITATION

This research has certain inherent constraints. The results of the study may not be completely applicable to entrepreneurs in Karnataka because the research was limited to urban Bangalore metropolis. Additionally, because the study only looked at one industry, generalisations may not apply to all other industries specifically. Opinions made by business owners in various sectors of Bengaluru City were taken into consideration without any discrimination. The factors that determine the influence can be studied in multi-national contexts. Additional study can be done in the particular industry, particularly in the context of a globalised environment, from the perspective of many determinants of obstacles, which will make it easier to increase the difficulties experienced by entrepreneurs in the digital age.

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