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DRIVING INNOVATION AND GROWTH THROUGH DIGITAL ENTREPRENEURSHIP

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ABSTRACT

Digital technology has made it possible for firms to develop and expand by transforming traditional entrepreneurship into digital entrepreneurship. Digital platform usage and its advantages for business owners are examined in this study. Instagram, WhatsApp, and Facebook are the most popular platforms, according to data gathered from 389 respondents through questionnaires. Digital platforms offer several advantages, including the ability to generate ideas, build a professional brand, reach a larger market, and complete transactions more quickly. The survey emphasizes how important digital platforms are for enabling business owners and increasing their chances.

Keywords: Digital Entrepreneurship, Digital Platforms, Social Media, Entrepreneurial Growth, Business Opportunities

INTRODUCTION

Entrepreneurship entails a variety of linked talents for starting a business, especially a start-up company that provides goods and services in a novel way. Furthermore, the act of establishing, expanding, and running a new business is commonly referred to as "entrepreneurship." Entrepreneurs are therefore now viewed as the cornerstone of a prosperous capitalist society.

In 2016, the Indian government started the "start-up India" campaign to support new businesses in the nation. In order to create a strong basis for a nation's economic growth through entrepreneurship, the flagship initiative aims to create a favorable business environment for innovation and start-ups in the nation. This will support the creation of jobs, a contribution to national income, rural development, industrialization, technological advancement, export promotion, etc.

Digital Entrepreneurship

Anyone considering starting their own business has new opportunities thanks to digital entrepreneurship. The extensive use of the internet and digital media is undoubtedly helping to create a plan for emerging digital businesses to succeed and become financially independent.

Startups have been around for generations, but they have never been as digital as they are today. To make money from their ideas, digital entrepreneurs are utilizing technology and software in new ways. Many aspiring business owners have discovered that moving their companies from offline to digital platforms offers them a fantastic chance to succeed.

Entrepreneurs have found that digital media can help them overcome commercial challenges. In all honesty, the availability of networking and communication tools has made human life more comfortable.

STATEMENT OF THE PROBLEM

Money is necessary for any business, online or offline. The issue is that digital media entrepreneurs struggle to raise enough money because they lack access to additional capital, family assets, or occasionally even financial backing from their own families. With the use of online platforms, many digital businesses employ a variety of digital marketing methods to increase sales and aid in their competitiveness.

OBJECTIVES OF THE STUDY

- To identify the most preferred digital business and online platforms using digital media.
- To analyse the benefits gained from digital platforms for business.

RESEARCH METHODOLOGY

The research area is limited to the Coimbatore District. Data has been collected through primary data through a structured questionnaire. The Google form is also used to collect primary data. The secondary data will be gathered from publication, journals and website linked to the subject to enable adequate comprehension to conceptual framework underlying the study. The sample size taken for the study is 389. Snowball sampling method is used for the study.

LIMITATIONS OF THE STUDY

1. The research is limited to the Coimbatore District; therefore, the results of the study may not be suitable for other regions.
2. This study is applicable only to digital entrepreneurs.
3. The information was gathered via a structured questionnaire, which has its own set of limitations.

REVIEW OF LITERATURE

Alhajri, A., & Aloud, M. (2024)[1] The article "Female Digital Entrepreneurship: A Structured Literature Review" by Alhajri and Aloud (2024) aims to provide a comprehensive and systematic review of the existing literature surrounding female digital entrepreneurship. By synthesizing studies from various sources, the authors focus on understanding the unique opportunities, challenges, and dynamics that women face in the digital entrepreneurship space. Here's an overview of what the paper likely covers based on its title and typical structure for literature reviews in entrepreneurship studies.

Sitaridis, I., & Kitsios, F. (2024)[2] The authors would begin by discussing the concept of digital entrepreneurship, emphasizing how it involves leveraging digital technologies and platforms to create, develop, and manage business ventures. This could include a wide range of activities, from e-commerce to software development, digital marketing, and the creation of online content. In the conclusion, the authors would likely discuss emerging trends in both digital entrepreneurship and entrepreneurship education. For instance, they might highlight the rise of artificial intelligence, blockchain, or new business models that are reshaping the digital landscape.

ANALYSIS AND INTERPRETATION

Table-1

Percentage Analysis - Type of Business

Business	Yes		No	
	No.	%	No.	%
Fashion/Clothing Store /Customized Dresses/Maternity Wear	88	22.6	301	77.4
Fashion Accessories (Hand bags, Wallets, Watches, Jewellery, Accessories)	86	22.1	303	77.9
Skincare Products/ Cosmetics (Soap, Cream, Lotion, Shampoo, Lip Balm, oil)	32	8.2	357	91.8
Customized Products / Gifts/Return Gifts/ Home Decoration Products (Customized Phone Case, Key chains, Pencil Art, Photo Frames)	67	17.2	322	82.8
Handmade Products/Handicrafts/Crochet goods	76	19.5	313	80.5
Food items (Groceries, Food, Beverages, Snacks, Health mix)	35	9	354	91
Baking & Confectioneries (Birthday Cakes, Breads, Muffins, Cookies)	74	19	315	81
Baby Products (Dress, Towels, Blankets, Toys, Nappies, Wipes, Diapers)	18	4.6	371	95.4
Hygienic Products (Sanitary Napkins, Masks, Sanitizers, Hand wash liquid)	9	2.3	380	97.7

Source: Primary data

It is understood from the above table (4.7) that 22.6% of the respondents are doing the 'clothing' business followed by 22.1% of them are selling the 'Accessories', 19.5% of them are in the 'Handmade products' business, 19% of them are doing 'Baking' business, 17.2 % of them are in the 'Customized products' business, 9% of them are selling 'Food products business through online platforms', 8.2 % of them are in the 'Skincare products', 4.6% of them are selling the 'Baby products' and the remaining 2.3% of them are doing 'Hygienic products' business.

22.6% of the digital entrepreneurs are doing 'Clothing' business using online platforms.

Table-2

Percentage Analysis - Digital Platforms

Digital Platforms	Yes		No	
	No.	%	No.	%
Instagram	**383**	**98.5**	**6**	**1.5**
Facebook	216	55.5	173	44.5
Whatsapp	311	79.9	78	20.2
Youtube	56	14.4	333	85.6
Website	55	14.1	334	85.9

Source: Primary data

It is inferred from the above table that 98.5% of respondents are using 'Instagram' as their business platform, followed by 79.9% of them are using 'WhatsApp', 55.5% using 'Facebook', 14.4% using 'YouTube', and 14.1% of the respondents are using 'Websites'.

Majority (98.5%) of the digital entrepreneurs are using 'Instagram' as their business platform.

Table-3

Factor Analysis

Correlation Matrix

	1	2	3	4	5	6	7	8	9	10	11
1	1.000										
2	.726	1.000									
3	.413	.451	1.000								
4	.454	.528	.693	1.000							
5	.316	.274	.460	.463	1.000						
6	.304	.318	.427	.453	.549	1.000					
7	.577	.557	.524	.578	.411	.489	1.000				
8	.517	.532	.517	.573	.339	.416	.705	1.000			
9	.505	.520	.529	.560	.328	.342	.648	.699	1.000		
10	.449	.481	.514	.623	.397	.360	.482	.519	.635	1.000	
11	.627	.654	.466	.578	.343	.353	.573	.578	.628	.676	1.000

If an increase in the level of one variable is related with an increase in the other, the relationship is positive. Whereas, an increase in the one is related with a decrease in the other, the relationship is negative.

The results of the KMO and Bartlett's tests are shown in the table below.

Table-4

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.910
Bartlett's Test of Sphericity	Approx. Chi-Square	2568.901
	Df	55
	Sig.	.000

Source: Primary data

Table-5

Communalities

Variables	Initial	Extraction
Creating New Ideas & Innovation	1.000	.654
Create your Unique Professional Identity	1.000	.693
Easy to find and Maintain Relationship with the Customers	1.000	.599
Gain insight into how Customers Feel about your Product and Services	1.000	.667
Grew Business Partnership	1.000	.700
Tracking Competitors	1.000	.664
Possibility of Immediate Updating	1.000	.654
Fastest Processing of Transactions	1.000	.640
Wide Market Access	1.000	.661
Increase Sales and Profit	1.000	.576
Improve Brand Loyalty & Reputation	1.000	.717

Source: Primary data

Table-6

Principal Component Analysis

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.083	55.299	55.299	6.083	55.299	55.299	4.526	41.145	41.145
2	1.141	10.370	65.669	1.141	10.370	65.669	2.698	24.523	65.669
3	.753	6.842	72.510						
4	.664	6.032	78.543						
5	.563	5.115	83.657						
6	.440	4.001	87.658						

7	.316	2.874	90.532						
8	.285	2.593	93.125						
9	.267	2.429	95.553						
10	.257	2.340	97.893						
11	.232	2.107	100.000						
Extraction Method: Principal Component Analysis									

Source: Primary data

Total Variance Explained

It is observed from Table 6 that the rows labelled 'Initial Eigen values' gives the Eigen values The Eigen value of a factor represents the factor's 'Total Variance'. According to the extracted sum of squared loadings, the first factor accounted for a variance of 6.083, which is 55.299%, and the second factor accounted for a variance of 1.141, which is 10.370%. These two factors placed together showed the total percentage of the variance with 65.669. Only factors with Eigen values, greater than 1.00 are retained in this approach while the remaining factors are not included in this model. The two components possessing the Eigen values greater than 1.00 were taken as the components extracted.

Table-7

Rotated Component Matrix

Variables	Component	
	1	2
Create your Unique Professional Identity	.824	
Creating New Ideas & Innovation	.814	
Wide Market Access	.800	
Possibility of Immediate Updating	.751	
Fastest Processing of Transactions	.712	
Improve Brand Loyalty & Reputation		.679
Increase Sales and Profit		.646
Grew Business Partnership		.826
Tracking Competitors		.796
Easy to find and Maintain Relationship with the Customers		.616
Gain insight into how Customers feel about your Product and Services		.583

Source: Primary data

The rotated component matrix shown in Table 7 is the result of the VARIMAX factor rotation process. Identifying variables with high loadings on the same factor simplifies explanation. As a result, the factor with the highest

factor loadings in each component, i.e., value greater than 0.5, has been identified and named separately, as shown in Table 4.26.

Descriptive Statistics

Direct Benefits

Table shows the descriptive statistics of direct benefits got through online platforms.

Table 8

Descriptive Statistics- Direct Benefits through Online Platforms

Factors	Mean	Std. Deviation	Minimum	Maximum
Creating New Ideas & Innovation	**4.53**	.863	1	5
Create your Unique Professional Identity	4.46	.844	1	5
Wide Market Access	4.15	.919	1	5
Possibility of Immediate Updating	4.14	.960	1	5
Fastest Processing of Transactions	4.12	.963	1	5

Source: Primary data

Table 8 reveals the result of direct benefits getting through online platforms, where the factor 'Creating new ideas & innovation' has the highest mean value of (4.53) followed by the statement 'Create your unique professional identity' with a mean value of (4.46), 'Wide Market access' with the mean value of (4.15), 'Possibility of immediate updating' with the mean value of (4.14) and 'Fastest processing of transactions' have the least mean value of (4.12) .

The digital entrepreneurs have given preference to the statement 'Creating new ideas & innovation' with a mean value of 4.53 have the highest mean value among all other direct benefits received through online platforms.

Table-9

Statements – Direct Benefits through Online Platforms

Creating New Ideas & Innovation	**DB1**
Create your Unique Professional Identity	**DB2**
Wide Market Access	**DB3**
Possibility of Immediate Updating	**DB4**
Fastest Processing of Transactions	**DB5**

Table-10

Average Score Analysis – Personal profile of the respondents and Direct benefit through online platforms

Factors	Groups	DB1	DB2	DB3	DB4	DB5
Age	Less than 20 years	4.57	4.29	4.24	4.05	4.24
	21-30 years	4.47	4.42	4.12	4.10	4.04
	31-40 years	4.67	4.55	4.19	4.35	4.32
	Above 40 years	4.67	**4.87**	4.27	3.80	4.40
Gender	Male	**4.65**	3.78	4.22	4.09	3.91
	Female	4.52	4.50	4.14	4.15	4.14
Educational Qualification	Up to Higher Secondary School	4.55	4.73	4.55	4.36	4.36
	ITI /Diploma	**5.00**	4.38	4.13	4.75	4.38
	Under Graduation	4.42	4.33	4.09	3.83	3.95
	Post Graduation	4.58	4.53	4.17	4.32	4.22
Occupation	Student	4.40	4.40	4.28	3.84	4.00
	Employee	4.23	4.39	**4.56**	4.07	4.07
	Business	4.54	4.49	4.15	4.28	4.17
	Home maker	4.54	4.44	3.94	3.87	4.10

Factors	Groups	DB1	DB2	DB3	DB4	DB5
Marital Status	Married	4.17	4.49	4.18	4.16	**4.61**
	Unmarried	4.40	4.41	4.10	4.13	4.06
Type of Family	Nuclear Family	4.44	4.45	4.08	4.11	4.10
	Joint Family	**4.67**	4.46	4.27	4.20	4.16
Status in Family	Head	4.30	4.40	4.17	4.00	4.17
	Member	4.46	**4.55**	4.15	4.16	4.12
Number of Family Members	2 members	4.46	4.69	3.85	3.50	3.81
	3 members	4.19	4.60	4.26	**4.60**	4.23
	4 members	4.54	4.47	4.19	4.32	4.28
	More than 4 members	4.49	4.33	4.11	4.06	3.96
Number of Members Earning	1 member	4.22	4.41	4.07	3.79	4.09
	2 members	4.60	4.46	4.05	4.13	4.07
	3 members	**4.62**	4.58	4.34	4.37	4.27
	More than 3 members	4.42	4.33	4.44	4.33	4.16
Total Family Monthly Income	Less than Rs.25,000	4.20	4.40	4.08	3.64	3.96
	Rs.25,001-Rs.50,000	4.59	4.48	3.96	4.06	4.07
	Rs.50,001-Rs.75,000	4.26	4.50	**4.65**	4.25	4.26
	Rs.75,001-Rs.1,00,000	4.57	4.49	4.15	4.33	4.13
	More than Rs.1,00,000	4.45	4.40	4.24	4.13	4.11
Total Family Monthly Expenses	Less than Rs.25,000	4.40	4.24	4.16	3.91	4.02
	Rs.25,001-Rs.50,000	4.46	4.47	4.01	4.01	4.15
	Rs.50,001-Rs.75,000	4.63	4.39	4.16	4.30	4.01
	Rs.75,001-Rs.1,00,000	**4.71**	**4.71**	4.12	4.23	4.29
	More than Rs.1,00,000	4.48	4.47	4.30	4.21	4.14

Source: Primary data

Table 10 shows that irrespective of the demographic factors, digital entrepreneurs above the age group of 40 years are getting direct benefit of 'Creating their unique professional identity' through online platforms with the mean value of 4.87; male entrepreneurs are getting direct benefit from the statement 'Creating new ideas and innovation' through online platforms with the mean value of 4.65; ITI/Diploma graduates mostly benefited in the statement 'creating new ideas and innovation' through online platforms with the mean value of 5.00; employees are getting more direct benefit in 'Wide market access' through online platforms 4.56; married entrepreneurs benefited in 'Fastest processing of transactions' through online platforms 4.61; joint family entrepreneurs are getting more direct benefit in 'Creating new ideas and innovation' through online platforms with the mean value of 4.67; most of the digital entrepreneurs 4.55 are members in their family and getting direct benefit in 'Creating unique professional identity' through online platforms; most of the digital entrepreneurs 4.60 are having 3 members in their family and getting direct benefit in 'Possibility of immediate updating'; many of them having 3 earning members in their family 4.62 and getting direct benefit of 'Creating new ideas and innovation'; the

digital entrepreneurs whose family monthly income is between Rs.50,001 to Rs.75,000 are getting direct benefit in 'Wide market access' through online platforms 4.65 and the digital entrepreneurs whose family monthly expenses is between Rs.75,000 to Rs.1,00,000 are getting direct benefit in 'Creating their unique professional identity' through online platforms and creating new ideas and innovation in digital business' with the mean value of 4.71.

It is concluded that irrespective of the demographic factors, ITI/Diploma graduates are getting more direct benefit from the statement 'Creating new ideas and innovation' through online platforms with the mean value of 5.00.

CONCLUSION

The study comes to the conclusion that in the Coimbatore District, digital entrepreneurship has become a significant force behind company expansion. Digital platforms, especially Instagram and WhatsApp, have made it possible for business owners to expand their audience, consistently innovate, and establish powerful brand identities. The data shows that higher consumer involvement, quicker transaction processing, and more inventiveness all positively benefit enterprises. Digital platforms are inclusive in fostering entrepreneurship, as evidenced by the fact that ITI/Diploma holders reported the greatest advantage in generating new ideas and innovation among all categories. Notwithstanding financial limitations and restricted capital availability, digital entrepreneurs have successfully utilized technology to attain sustainability and competitiveness. Thus, the digital entrepreneurial environment in India may be further strengthened by fostering digital literacy.

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