

A Literature Review on Digital Entrepreneurship: A Comparative Theoretical Analysis from the Perspectives of Economics, Psychology and Management

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Abstract

The objective of this study is to make a comparative theoretical analysis of the characteristics of digital entrepreneurship with those associated with conventional entrepreneurship from the perspectives of economics, psychology and management. The motivation arises from the fact that digital entrepreneurship is a phenomenon that has been growing in economic and social terms, allowing individuals who otherwise can't participate in the conventional environment to do so in the digital realm, hence making the entrepreneurial phenomenon broader and more comprehensive. A comparative analysis shows that in conceptual terms digital entrepreneurship incorporates the same characteristics of search for opportunities and innovation as in the conventional form when considered from the perspectives of economics, psychology and management. However, there the similarity ends: no other conventional characteristics were found in digital entrepreneurship. This suggests that digital entrepreneurship has a different specificity than conventional entrepreneurship, necessitating more study to better understand it. Such studies of digital entrepreneurship, as it is suggested, can be based on the theories of Effectuation and Bricolage in order to gain a broader understanding of the phenomenon.

Keywords

Digital Entrepreneurship, Entrepreneurship, New Digital Ventures, Effectuation, Bricolage, Economics, Psychology, Management

1. Introduction

Digital entrepreneurship is a subcategory in the field of study of entrepreneur-

ship, with major publications beginning from the first decade of this millennium. Researchers have sought to create definitions, typologies and constructs with the objective of explaining how to characterize digital entrepreneurship.

The relevance of studying digital entrepreneurship is due to the increasing digitalization of social and economic relations that has drastically changed society's behavior and consumer relations. In this context, the growth of companies can be astounding, because in the digital environment, there are no barriers or borders, enabling rapid evolution on an exponential scale.

Digital entrepreneurship can be understood as the creation of new ventures or companies in the context of technological digitalization, which offers opportunities to combine knowledge and needs to generate products and services, at a greater speed than outside the context of technological digitalization.

The contribution of this study is to provide a comparative analysis of the understanding of digital entrepreneurship, with theoretical insights of entrepreneurship as developed by researchers from the perspectives of economics, psychology and management. This is justified by the fact that entrepreneurship is a comprehensive, complex phenomenon of great social and economic relevance. Therefore, when analyzed from different perspectives, it is possible to develop a deeper understanding that can help improve explanations and characteristics of digital entrepreneurship.

This study is organized as follows: It begins with a section on the origin of the word “entrepreneur” followed by four sections on the characterization of the entrepreneur from the points of view of economics, psychology, management and digital entrepreneurship. It concludes with a comparative analysis presented in the final section.

2. Historical Evolution of the Word, “Entrepreneur”

Filion (1999a) explains how the word “entrepreneur” originated from the French *entrepreneur* and had different meanings over the centuries, for example, a promoter of fights (12th century) or someone responsible for directing a military action (17th century) such as Alexander the Great and Julius Caesar. These definitions of entrepreneurs can be associated with both of these leaders from ancient history as they both took risks and used military force to promote changes in the social context of the people they governed.

Boava & Macedo (2017) add that *entreprendre* is the French verb that gave rise to the noun “entrepreneur”, with the Latin origin of the verb being the word *imprehendere*. In the 12th century, *entreprendre* had the meaning of “attack”. However, it can also mean “starting something”. Therefore, the origin of the word “entrepreneur” is associated with the starting of a new cycle and taking risks.

3. Characteristics of the Entrepreneur from an Economic Perspective

Table 1 presents a historical evolution of the understanding of entrepreneurs

from an economic perspective.

The first aspect highlighted regarding the characterization of the entrepreneur refers to obtaining profit (Smith, 1937; Mill, 1965). Entrepreneurial activity is understood to be the capitalist investing their own money to obtain financial gains.

This understanding begins to take on a more complex tone when the entrepreneur also starts to be seen as a manager who combines resources, innovates, and creates new products in order to build a business (Schumpeter, 1934).

To do so, it is necessary for the entrepreneur to visualize opportunities that emerge in the relationships among economic agents, suggesting the existence of a unique ability that distinguishes the entrepreneur from other individuals. This ability allows the entrepreneur to evaluate the relationship between the identified opportunity and the intrinsic risks that, in turn, will help to determine whether or not the decision is made to invest in the new venture (Marshall, 1920; Penrose, 1959; Kirzner, 1998).

Table 1. Characteristics of the entrepreneur—economic perspective.

Characteristics	Author
An entrepreneur makes a financial investment with the aim of obtaining a pecuniary return.	Smith (1937)
An entrepreneur has a good ability to assess the importance of a product, the likely value of demand and the means for its production. At the same time, they must purchase raw materials, hire workers and find consumers. They must possess the skills of monitoring and management.	Chell (2008)
An entrepreneur must have the ability to visualize where opportunities exist for supplying new goods, meeting existing demands or planning the improvement in the production of existing goods.	Marshall (1920)
An entrepreneur trusts their judgment to make sound economic decisions within a scenario of uncertainty. Discernment is a value judgment constructed from experiences and practices, and avoids decisions based on intuition or personal instincts.	Knight (1921)
An entrepreneur creates new combinations that make it possible to build a business. The combination enables the emergence of innovations that can replace existing products.	Schumpeter (1934)
An entrepreneur is endowed with a subjective view of the environment and, through their imagination, visualizes opportunities. This visualization is the result of an interactive process of interpreting the socioeconomic environment.	Penrose (1959)
The entrepreneur employs their capital in the acquisition of buildings, machines, raw materials and labor for the purpose of production, reinvesting part of the gains obtained in the outstanding supply of stock.	Mill (1965)
The economic environment is not in balance. This imbalance causes market failures to emerge that are identified by agents having economic interests. Behind the failures, there are opportunities that can be taken advantage of in economic terms by these agents.	Kirzner (1998)
Changes that occur in the socioeconomic environment encourage entrepreneurs to create new businesses and generate innovations.	Stel et al. (2005)
Entrepreneurship is reflected in entrepreneur' behavior, including undertaking the uncertainty of business, combining heterogeneous capital, building the structure of capital. Profit-driven entrepreneur unintentionally makes economic society progress. Entrepreneurship is not only relative with entrepreneur's personal interest, but also economic society of the entire human.	Peng (2019)

Source: This author based on the reviewed literature.

These characteristics remain relevant in the current context of the 21st century, based on the notion that the entrepreneur continues to be seen as an innovator, not only creating new products, but also influencing the emergence of new economic sectors. Operating in new sectors is more desirable than remaining in economically traditional ones. Hence, it is understood that the desire to innovate is one of the forces that encourages entrepreneurship (Schumpeter, 1934; Stel et al., 2005).

In view of the above, it is possible to affirm that the entrepreneur figures in a positive way for social and national development. However, in defining an entrepreneur, subjective terms were presented as well as terms that require greater precision such as “making new combinations” (Schumpeter, 1934) and “subjective vision” (Penrose, 1959).

4. Characteristics of the Entrepreneur from a Psychological Perspective

Table 2 presents characteristics of entrepreneurs from a psychological perspective based on works of the cited authors.

In the first study highlighted in **Table 2**, the entrepreneur is seen as a person who has a need for achievement. This motivation becomes more detailed in further studies that explain that entrepreneurs have a propensity to take risks and a willingness to innovate (McClelland, 1961; Miller, 1983). Other characteristics

Table 2. Characteristics of the entrepreneur—psychological perspective.

Characteristics	Author
Entrepreneurs have a need for achievement and express three characteristics: they take personal responsibility for their decisions, they set goals and strive to achieve them, and they accept feedback on their actions.	McClelland (1961)
An entrepreneur combines the characteristics of innovation, proactivity and willingness to take risks.	Miller (1983)
The entrepreneur has initiative, assertiveness, is oriented toward efficiency, plans systematically and is committed to results.	McClelland (1987)
Entrepreneurs tend to be individuals who are different from the average population. They are not predictable. It seems that any attempt to profile the typical entrepreneur is a less-than-fruitful effort.	Low & McMillan (1988)
An entrepreneur creates something of value by dedicating time and effort and by assuming the financial, psychological and social risks in return for financial rewards and personal satisfaction.	Hisrich (1990)
Entrepreneurs have a propensity to make decisions and may express overconfidence. They can persuade people around them. This behavior sometimes drives decisions that, if they had been made rationally, would have taken a longer time, perhaps resulting in the loss of the opportunity.	Busenitz & Barney (1997)
Entrepreneurs have a need for achievement, a propensity to take risks and a preference for innovation.	Stewart Jr. et al. (1999)
By concentrating their efforts on anticipating market demands, entrepreneurs are in a strong position to offer new products and services as well as reap significant results in terms of performance.	Ireland et al. (2003)
Entrepreneurs are committed to business growth and have a good understanding of their customers which was developed from previous experience in the sector of interest.	Barringer et al. (2005)

Source: This author based on the reviewed literature.

that help to understand the entrepreneur are: personal satisfaction (Hisrich, 1990; Stewart Jr. et al., 1999), making decisions with confidence (Busenitz & Barney, 1997), commitment to business growth (Barringer et al., 2005) and the ability to lead, influence and persuade people.

These characteristics demonstrate that the entrepreneur is a singular phenomenon and that it is not possible to construct a profile of a person who meets all the characteristics mentioned, as highlighted by Low and MacMillan (1988). The ability to make decisions in anticipation of market demands, as explained by Ireland et al. (2003), reinforces this unique characteristic of the entrepreneur.

The entrepreneur is driven by their personal desires which generates a feeling of commitment to the business. Added to this is the desire and need to achieve established objectives through a process in which decisions can be taken logically or not.

Continuing along this path, having the space to innovate and express creativity is important as the personal satisfaction resulting from the creation of a new product or service can be great.

Previous experience in the sector and knowledge of customers are aspects that suggest that the entrepreneur possesses a certain maturity, with lessons learned through experience enabling targeted action (Barringer et al., 2005).

The contributions of authors who studied the psychological perspective make it possible to understand that entrepreneurs can have different levels of maturity and different combinations of traits and personal characteristics, all resulting in different ways of acting in an entrepreneurial manner.

5. Characteristics of the Entrepreneur from a Management Perspective

Table 3 presents characteristics of the entrepreneur from research in the field of management.

Table 3. Characteristics of the entrepreneur—management perspective.

Characteristics	Author
The entrepreneur assumes the risk associated with a business negotiation, and must ensure a price that compensates for the work of the operation as a whole.	Vérin (1982)
The entrepreneur discovers, explores and evaluates opportunities to create products or services.	Venkataraman (2019)
Entrepreneurs seek to realize their vision of a desired future through a process that involves people and organizational resources.	Filion (1999b)
Entrepreneurship is a process that develops over time and moves through distinct but closely related phases.	Baron (2007)
The entrepreneur is a social phenomenon shaped by the images and relationships that they have experienced throughout their life and that influence them in the act of entrepreneurship. In this process, influencing factors such as social context, organizational context and family references can be considered.	Filion & Lima (2010)

Source: This author based on the reviewed literature.

From these definitions, it can be understood that there are objective and subjective aspects regarding the characterization of the entrepreneur. The objective aspects are creating a company, setting a price that compensates for the risk (Vérin, 1982), and the temporal aspect that entrepreneurship is a process composed of different phases (Baron, 2007). The objectivity of these aspects is due to the fact that they present physical, tangible or measurable elements.

The subjective aspects are associated with the study by Filion (1999a) that addresses the characteristic of vision of a desired future, together with the research by Filion & Lima (2010) which points out that the entrepreneur is shaped by the social relationships that they have experienced throughout their life. The subjectivity arises from the fact that these elements are intangible and evolve within the psychological scope of the individual.

As for the subjective and objective aspects, these were identified in the definitions of Venkataraman (2019). The entrepreneur is understood to be someone who creates, evaluates or identifies an opportunity (something subjective and not readily tangible) and then creates a company (something objective and tangible) to realize the opportunity.

In view of the above, it can be stated that the figure of the entrepreneur from the perspective of management is studied in a way that is complementary to the perspectives of economics and psychology, specifically, based on objective and subjective aspects. This complementarity can be synthesized in the idea of constructs that combine resources and having financial gains (economic perspective) with personality traits and the need for personal fulfillment (psychological perspective).

Hence, the understanding is that the entrepreneur is one who completes an enterprise using the complementary relationship between a set of subjective elements and a set of objective elements. Here it is worth mentioning two important studies that characterize this complementarity.

The first study is by Sarasvathy (2001) who developed the notion of Effectuation which is understood to be the process by which a person creates something (subjective element) from existing resources (objective element) and the focus and choices arise from a combination of possibilities. The author exemplifies the argument with the metaphor of a chef who prepares a dish for a customer differently from what is presented on the menu, using his creativity to combine existing ingredients and create a new option for the customer.

The notion of Effectuation is characterized as a contingency process that arises from an interaction with the environment of an ecological and non-linear order, and in which the entrepreneur combines resources or tools to generate a desired effect that can be used to develop a product or service. This entire process is enhanced by the cognitive element of creativity.

The second study is by Baker and Nelson (2005) on Bricolage. The authors derive the concept of Bricolage from the work of the French anthropologist, Lévi-Strauss, bringing it to the field of study of entrepreneurship. Bricolage can be

understood as being the gathering of subjective elements such as improvisation, combination of organizational resources, complementary capabilities and creativity, which are capable of generating results that impact organizational performance. An illustrative example used by the authors was the case of a North American farmer on whose land there was methane gas which initially had no use. As time went by, the farmer had the idea of using the gas to heat hydroponic greenhouses for growing tomatoes. This heated water was also directed to tanks intended for tilapia fish farming. At a later point, a third avenue emerged for the unused surplus of gas which was to sell it to gas companies.

It is important to highlight a difference between Effectuation and Bricolage. In Effectuation, the entrepreneur wants to achieve an initially established objective. In the case of the chef, the objective is to serve the customer. In Bricolage, the entrepreneur does not start with an initial objective. Rather, things appear through a process of emergence.

Thus, it is possible to conclude that the figure of the entrepreneur is complex and can be analyzed from different perspectives that are complementary. This makes it possible to define the entrepreneur as one who is capable of identifying or creating opportunities using a set of subjective elements that are applied to a set of objective elements for the purpose of generating products or services that bring financial returns and personal satisfaction.

6. Characteristics of the Entrepreneur from the Digital Perspective

Digital entrepreneurship is a phenomenon that emerged with technological advances that began in the late 1990s and early 2000s. It can be understood as something complex and comprehensive, as it goes beyond the creation of products and services. Digital entrepreneurship has been changing social habits and behaviors. Creating possibilities so that people can increasingly individualize their choices to meet tastes and desires in a customized way (Giones & Brem, 2017).

The empirical facts that underlie the theoretical construction of digital entrepreneurship are based on companies or new ventures that, using a new technology, are able to develop quickly. There are cases of companies that in a few years left the creation stage, to have shares sold on stock exchanges. Streaming companies are an example. The speed of digital entrepreneurship seems to be greater than the speed of entrepreneurial phenomena from companies not associated with the digital context.

Table 4 presents the characteristics of the entrepreneur based on research on digital entrepreneurship.

When analyzing the characteristics of digital entrepreneurship shown in **Table 4**, there is a common element that is the environment in which the entrepreneurial phenomenon occurs, namely, the digital environment. The Internet and new technologies function as business environments where opportunities

Table 4. Characteristics of the entrepreneur—digital entrepreneurship perspective.

Characteristics	Author
Digital entrepreneurship is a subcategory of entrepreneurship in which some or all of what would be physical in the traditional setting has been digitized through the use of digital media and technologies. It enables the pursuit of new venture opportunities presented by new media and internet technology.	Davidson & Vaast (2010)
Digital entrepreneurship is the process of creating a digital startup as a new business or within an established firm.	McMullen & Dimov (2013)
Digital Entrepreneurship is defined as the practice of seizing digitally-enabled innovative opportunities discovered in everyday life to build new business ventures.	Kelestyn & Henfridsson (2014)
Digital entrepreneurship refers to the creation of new ventures and the transformation of existing businesses by developing new digital technologies or experimenting with a novel usage of the same.	Zhao & Collier (2016)
New products and services carried on the Internet. Services running only in the cloud; using large databases or artificial intelligence.	Giones & Brem (2017)
Embracing new ventures and transformations in pursuit of opportunities by opening up entrepreneurship to the excluded.	Bican & Brem (2020)
The process of entrepreneurial creation of digital value through the use of various socio-technical digital enablers to support the effective acquisition, processing, distribution, and consumption of digital information.	Sahut et al. (2021)

Source: This author based on the reviewed literature.

are identified for the development of new ventures (Davidson & Vaast, 2010). Artificial intelligence and large databases can also be sources of generating or identifying opportunities (Giones & Brem, 2017).

The new venture can occur in the context of a company that already physically exists or through the creation of a new company called a startup (McMullen & Dimov, 2013). The identification of the opportunity can arise from the entrepreneur's day-to-day routines (Kelestyn & Henfridsson, 2014), with elements of innovation employed to create a new venture or transform a venture that already exists (Zhao & Collier, 2016).

Bican and Brem (2020) highlight the inclusive aspect of digital entrepreneurship. Individuals having an entrepreneurial profile but who have been unable to succeed in entrepreneurship in the conventional environment can, in the digital environment, find opportunities and develop the entrepreneurial process.

The definitions above suggest that to operate as a digital entrepreneur, there is no need to obtain resources or investments in the same way that occurs outside of the digital environment. This is corroborated by the work of Sahut et al. (2021) who point out sets of techniques that add digital value.

It can be understood that digital entrepreneurship evolves through knowledge and information that are applied in the digital environment to add value to goods and services (Giones & Brem, 2017). When analyzing more carefully the way in which the entrepreneurial phenomenon occurs in the digital environment, it appears that it is more readily associated with the provision of services than the production of goods as it is based on intangible resources that are more conve-

niently carried in the virtual environment as opposed to the material environment.

7. A Comparison of the Characteristics of Digital Entrepreneurship from the Perspectives of Economics, Psychology and Management

The common point in the four perspectives presented is that the identification of opportunities is present in all of them. Opportunity identification is developed through innovation or a process of transformation that results in the creation of a new venture.

The characteristics of taking risks, seeking personal fulfillment, realizing a vision and maximizing profits were not identified in digital entrepreneurship. This allows us to reflect that this subcategory of entrepreneurship has a set of specific characteristics. It is an entrepreneurial phenomenon different from conventional entrepreneurship. The digital and virtual environment is more dynamic and creative than the social environment in which conventional entrepreneurship develops and this allows the digital entrepreneur to combine knowledge and information to create opportunities more quickly and fluidly.

At this point, the suggestion is made for further study on digital entrepreneurship based on the theories of Effectuation and Bricolage. Both of these theories describe how the entrepreneurial phenomenon can arise from improvisation combined with knowledge, with its development being something dynamic and fast. Digital entrepreneurship also incorporates these same characteristics. So, there is an opportunity for future research on digital entrepreneurship with a comparative focus on these two theories in order to increase the level of understanding of digital entrepreneurship.

This research was limited to the comparative analysis of digital entrepreneurship with the perspectives of economics, psychology and administration, under the analytical lens of the authors mentioned throughout the work. Possibly if other authors from each of these perspectives were mentioned, the analyses and comparisons could be different.

8. Conclusion

This research sought to make a comparative analysis of digital entrepreneurship with the concept of entrepreneur developed from the perspectives of economics, psychology and management. The analyses pointed to common aspects such as the search for opportunities and processes of transformation and creation of new ventures. However, the technological context of digital entrepreneurship emerges as a specific characteristic, which makes it different from the entrepreneurial phenomenon described from the perspectives of economics, psychology and management. Digital entrepreneurship is faster, and allows a greater combination of opportunities when compared to the entrepreneurial phenomenon outside the digital context.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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