ENTREPRENEURSHIP IN THE DIGITAL AGE

Daniela POPESCU
University of Craiova, Craiova, Romania
ORCID: https://orcid.org/0000-0001-5328-6178
Email: dpopescu1964@gmail.com
Adina DINU
University of Craiova, Craiova, Romania
ORCID: https://orcid.org/0000-0001-5438-3682
Email: adina_con@yahoo.com
Sorina GÎRBOVEANU
University of Craiova, Craiova, Romania
ORCID: https://orcid.org/0000-0001-8235-7633
Email: sorinagirboveanu@yahoo.com

DOI: 10.52846/MNMK.20.2.08

Abstract:
Most people consider entrepreneurship to be an innate quality that few people have. In fact, it can be developed through education and training. It is the sum of environmental, personal and social factors. Experts in business and economics believe that the success of entrepreneurs depends largely on their education and the field in which they choose to do business. Therefore, if you feel that you have the necessary skills to start a business, entrepreneurship education will be a very important tool. Romania is facing an accelerated digitization process, with direct effects on traditional retail, which will increasingly migrate to online commerce.

Keywords: entrepreneurship, e-commerce, digitization process.

1. Introduction

The term "digital entrepreneurship" most commonly refers to the process of creating a new business, product or service, with entrepreneurial pursuits occurring on a digital platform (Giones and Brem, 2017). In the developed world, the emergence of utility-based cloud computing shifts attention from technical barriers to the challenges of the business environment facing digital entrepreneurs. With a laptop and an internet connection, an entrepreneur can nowadays have access to the global market. The road from idea to realization seems easier than ever. As the digital economy transforms traditional business models, entrepreneurs' opportunities become exponential.

However, in many rural areas and developing countries, even basic infrastructure is a challenge, from hardware, networking, content, the ICT ecosystem, to the skills of consumers and businesses.

Digital entrepreneurship can reduce entry barriers in certain sectors, creating job opportunities in remote areas. It can play an important role in promoting gender equality and social and economic inclusion, stimulating local development and contributing to sustainability, especially when new technologies are combined with the availability of public data. Perhaps surprisingly, many businesses still do not use their technologies to their full potential, often due to a lack of skills and / or vision or regulatory barriers (Antonizzi and Smuts, 2020).

Business leaders need an effective way to capture, receive, interpret, and act on information, and to add predictive power and agility to their organization. Now is the time for companies to invest in and enhance these data and analytics capabilities as part of their broad digitization efforts (Hess et al., 2016; Kraus et al., 2019).

The main obstacles to digital entrepreneurship seem to include: skills, infrastructure and various aspects of the business environment. Aspects related to lack of skills are extremely important for digital entrepreneurship, from the ability to identify the talent needed and recruit that talent, to the skills needed to identify new technology-based business opportunities and bring them to fruition, whether for a new venture or by transforming existing business models, competency issues are essential for the success of digital entrepreneurship, digital transformations, and even the successful conceptualization and implementation of most IT projects

In a knowledge-based economy, this area of digital entrepreneurship needs to bring together different mutually supportive factors in order to maximize opportunities for innovation, growth and competitiveness, in particular: ICT physical infrastructure, software infrastructure (skills needed to exploit physical infrastructure), the business environment (factors such as the cost and ease of starting a business, the degree of competition, barriers to entry and exit and regulations on products and the labour market) and the innovation environment (eg the ability to bring new ideas market, research and development and IP protection) (Rowley, 2020).

In this ever-moving digital space, a certain degree of normative limitation is needed. Determining how to regulate activities and players that may still be unknown (created by ever-evolving technologies and the emergence of new applications) is an act of balance. It is important to work to ensure the coherence and harmonization of the rules governing digital entrepreneurship, while limiting the changes and uncertainty that may arise along the way.

These global trends are also visible in Romania. At the same time, the long-standing entrepreneurial business that has been consolidated in recent years is exploring ways to move to the next level, in the context of the changes imposed by the digital economy, but also of the desire to develop. However, the Romanian entrepreneurial community as a whole is still young compared to that of other countries, whether we are talking about mature businesses or those în their early years. The report of the European Commission Starts-ups, Scale-ups and Entrepreneurship in Romania relies on the high potential of our country, but states that the dynamics of change towards a more innovative economy and a digital society is still low (European Comission, 2017).

2. Global e-commerce in the digital age

The business environment is rapidly changing and developments such as cloud computing, big data, artificial intelligence, advanced robotics, internet of things, 3D printing, virtualization, cyber security, sensor technologies are revolutionizing traditional business models (UNCTAD, 2017).

Companies have recognized this urgency. In a PwC study that surveyed more than 1,600 supply chain executives and decision makers in 33 countries between October and November 2019, 63 percent of Digital Champions — companies ahead of the curve in supply chain excellence — reported that they had already implemented an AI and advanced analytics platform, and another 24 percent said they were piloting such software. (It is worth noting, however, that Digital Champions made up just 9 percent of the overall sample) (Khurana et al., 2020).

For Small and Medium Enterprises (SMEs) implementing advanced digital technologies across the business model is challenging and entrepreneurs encounter many barriers in the digitalization process. However, the rise of global e-commerce is an opportunity to easily access global markets and we will further analyse the opportunities and threats of global e-commerce.

Global e-commerce is more than just commerce, it is cross-border online commerce, business without frontiers, national and international online retail. It is the sale of products or services across the geopolitical borders of a company, usually using online marketing and promotion methods. The anticipated cumulative data estimates a 27.6% increase in global e-commerce sales in the next period (Datahost 2021).

The global e-commerce market is expected to reach $ 4.89 billion in 2021. This figure will increase in the coming years, showing that borderless e-commerce is becoming a profitable option for retailers. In 2019, only 13.6% of sales were made from online purchases with an expected increase to 19.5% in 2021, a 45.8% increase in e-commerce market share in two years. The growth is expected to continue, reaching 21.8% by 2024, which translates into an increase of 8.2 percentage points in just five years. The growth of e-commerce will continue and will take over more and more from the retail market (Insider intelligence, 2021).

China continues to lead the global e-commerce market, with total online sales just below the $ 2.8 trillion mark. It also has the most digital buyers in the world, with 792.5 million, representing 33.3% of the global total. China is set to become the first country in history to trade more than half of its online retail sales, with 52.1% of retail sales through e-commerce. Two other countries complete the top five e-commerce markets: Japan is projected at $ 144.08 billion in 2021, and South Korea will bring in $ 120.56 billion (Lone et al., 2021).

3. The E-commerce industry in Romania

Eurostat statistics on Business Demography show that although the rate of establishment of Romanian companies is close to that of the European average, the number of those who last at least five years on the market or those who contribute significantly to the employment rate in the economy is well below the European average. The causes of the phenomenon are multiple: from the lack of predictability of the economic climate to burdensome regulations to the more difficult access to financing (Eurostat, 2019).

In the present study we make an analysis of the political, economic, social and technological factors that influence the entrepreneurial approaches in Romania. We have further investigated statistical reports and research studies available on the topic of e-commerce development in Romania, in order to give an insight about the external environment for a local business by breaking down opportunities and threats into Political, Economic, Social, and Technological factors. PEST analysis can be an effective framework useful in identifying the pros and cons of a business strategy.

PEST Analysis of E-commerce in Romania

Political factors

Innovation, research and development are essential criteria for the success of a business, but Romania is on the last place in the EU, with a value of the innovation index of 31.4%, as shown by a recent document of the European Commission, being quite far other Central and Eastern European countries. The situation is also explained by the low budgetary allocations for research-development-innovation, of about 0.3-0.5% of annual GDP (Lone et al., 2021).

At the same time, the legislation does little to stimulate this important sector. For example, many countries provide tax incentives both in the investment years, in the research and development phase, and in the years of exploitation of the related intellectual property rights, through Innovation Box or Patent Box regimes.

The Fiscal Code in Romania currently stipulates that companies that carry out exclusively research and development activities can benefit from the full exemption from the payment of the profit tax for 10 years. Unfortunately, secondary legislation is unclear and, as a result, this facility is almost inapplicable. An intellectual property rights-friendly tax regime should be linked to a general framework for the regulation of intellectual property rights which, in turn, should be modernized and updated to contribute to the development of innovation.

Economic factors

The main challenges that family businesses in Romania will face in the coming years will be given by the fragile economic environment in which they evolve and will have to address the way they innovate, as well as the rapid adaptation to regulations, cybersecurity and international competition. In Romania, start-ups are present in all fields, but most are in trade or providing online solutions. It is noteworthy that in recent years, many of them have emerged in the field of technology and have begun to attract funding from investment funds dedicated to this field (European Commission, 2017).

We further analyse the main economic indicators relevant for the evolution of online trade in Romania. According to estimates by ARMO (Romanian Association of Online Stores), the e-commerce sector reached the threshold of 5.6 billion euros at the end of 2020, 30% more than in 2019 when the value of online commerce was estimated at approx. 4.3 billion euros. The increase was approx. 500 million euros more than the initial forecasts, amid the Covid-19 pandemic that accelerated the pace of online shopping, as well as the percentage of online card payments (Ecommerce Europe, 2021). The value of 5.6 billion euros refers to all transactions generated in Romania both to domestic merchants and to online stores outside the country and represents strictly the e-tail segment, like physical products (tangible) that were purchased online. It excludes services, payment of utility bills, digital content or airline tickets, holidays and travel, hotel reservations, tickets to shows or various events (the latter categories experiencing a significant contraction in 2020, caused by traffic restrictions and measures social distancing).

With the exception of the verticals affected by the effects of the pandemic such as HORECA or Travel, the Romanian e-commerce sector experienced accelerated growth in 2020, by 30% more than in 2019, the percentage of growth being significantly higher than in 2019 vs. 2018 when it stood at approx. 20-22% (gPeC 2021).

According to GpeC estimates together with the main players in the industry, the Romanian online commerce will increase in 2021 by approx. 15% compared to 2020, bringing the entire sector to approx. 6.5 billion euros generated by online sales, compared to 5.6 billion euros at the end of last year. The figure refers only to physical products sold on the Internet, to which if we added digital services or the payment of utility bills, it would reach approx. 8 billion euros, according to PayU estimates.

Social factors

We further analyse the relevant indicators of online shopping behaviour in Romania with regard to consumers' attitudes, age segments, devices used, preferred times of purchase and payment methods.

Consumer attitudes towards online shopping

The e-commerce sector registered an advance of 2-3 years in the context of the pandemic, and this evolution brought a very large number of Romanians who ordered online for the first time. According to iSense research, the number of online shoppers in Romania increased by 13% in 2020 compared to 2019 and was 4% higher in October 2020 compared to May 2020. In 2020 a very large number of Romanians overcame in 2020 the fear of ordering online and discovering how simple, convenient and safe it is, while others, already familiar with online shopping, have expanded the product categories they order. Once won, these customers will remain loyal to this way of shopping (gPeC 2021).

A study conducted by Nielsen Norman Group at the beginning of the year showed that 20% of Romanians ordered online for the first time after the pandemic started, and 85% of those who buy online expanded the range of products purchased online with at least one new category.

According to the "International eComm Pulse 2021" study conducted by iSense Solutions for GPeC, Romanians' trust in online stores has increased significantly from 32% in 2020 to 41% in 2021, a sign that online shopping is becoming a common way to shop (iSense 2021).

The degree of trust of Romanians in online stores is much higher than in neighbouring countries such as Bulgaria (24%), Serbia (23%) or Croatia (23%), which causes more and more businesses to migrate to online and position Romania as a country of interest for international companies that are expanding their online presence in the region. In addition to purchases in Romania, a third of Romanians prefer to shop online from stores in China (27%), EU member states (23%) and the USA (4%) (iSense 2020).

According to the Eurostat report published in January 2021, 85% of Romanians have used the Internet at least 1 time in the last 12 months, and 45% of Internet users have made at least one online purchase in the last 12 months. By these statistics, Romania is at the bottom of the ranking of EU countries, being followed only by Bulgaria with 42% of Internet users who have bought online at least 1 time in the last 12 months (Lone et al., 2021).

Devices used for online shopping

According to 2Performant statistics, the average value of online transactions increased slightly in 2020 compared to 2019 in the case of purchases made from the Desktop and remained at a similar value in the case of those made on the mobile phone (gPeC 2021). On average in 2020 Romanians spent 297.4 lei (the equivalent of 61.5 euros) for purchases made on the Desktop, compared to 273 lei (the equivalent of 57.5 euros) in 2019. In the case of mobile transactions, the average basket value was 210.4 lei (equivalent to 43.5 euros) in 2020 compared to 208 lei (equivalent to 43.9 euros) in 2019. Average values above do not contain VAT, and the equivalent in euros for 2020 was calculated at an average annual exchange rate of 1 EUR = 4.8371 lei (gPeC 2021).

In general, where detailed documentation on product specifications is required or their price is higher or more similar products are compared, the share of Mobile transactions tends to decrease in favour of Desktop (gPeC 2021). On the other hand, when it comes to impulse shopping, which does not necessarily require a thorough documentation on the product or a long time in making the purchase decision, Romanians buy online mainly from their mobile phones. 71.9% of the online store traffic in the 2Performant network was generated by mobile devices, while 28.1% by Desktop (the percentages did not change compared to 2019). In the case of established online stores consulted by GPeC, the traffic generated by mobile phones exceeds the threshold of 80% (similar to 2019). 2018 was the first year in which the number of online purchases made from the mobile phone exceeded the Desktop as follows: 54.8% were purchases from the mobile phone, respectively 45.2% purchases from the Desktop (gPeC 2021).

In 2019, the trend intensified, more and more Romanians preferring to buy online from the phone at the expense of the Desktop, respectively: 63.6% bought from mobile, compared to 36.4% who remained loyal to the Desktop. The year 2020 brought a slight increase in the percentage of purchases made from mobile phones, reaching 65.6%, while purchases made from the Desktop fell to 34.4% (gPeC 2021).

Also in terms of the total value of online sales, Mobile is in first place with 57.4%, compared to 42.6% Desktop (similar to the percentages recorded in 2019, respectively: 57.1% Mobile and 42.9% Desktop) (gPeC 2021).

The average conversion rate is close to 2%. In the case of online stores in the 2Performant network, the average conversion rate is higher on Desktop than on Mobile with an average conversion rate of 1.97% in the case of online stores in the 2Performant network (gPeC 2021).

Preferred times for online shopping

Online traffic increases proportionally during the morning on both Desktop and Mobile, but while on Mobile it continues to increase progressively after 11:00 AM, on Desktop it starts to decrease. According to 2Performant statistics, most sales are made between 11:00 AM - 15:00 PM on the Desktop, and on Mobile between 20:00 and 22:00 (gPeC 2021).

From the point of view of the days of the week, according to eMAG Marketplace, Friday is the day when Romanians buy the most online, and at the opposite pole is Saturday. Also according to eMAG, most orders are placed in the first part of the day, with a peak of orders at 13:00 relative to their value and at 12:00 PM, relative to the number of orders (gPeC 2021).

According to 2Performant, the purchase decision is made in 50% of cases in the first hour since the buyer arrives in the online store. This percentage is increasing from one year to another: 46.5% in 2019, 45.2% in 2018 and 42.6% in 2017. In 66% of cases, the purchase decision is made within the first 24 hours of the click (gPeC 2021).

Preferred payment methods

A change in behaviour consists in the way customers chose to pay for purchases, the incidence of online card payments increasing by 17% în 2020 compared to 2019. The highest increase was recorded in the first part of the year until May (15%) following a growth period of only 2% between May and October 2020. The total volume processed by PayU almost doubled, and the number of processed transactions increased by 61%, reaching 72 transactions per minute. The average value of a transaction increased by 22% to EUR 46. The NETOPIA Payments processor also recorded a 60% increase in the volume processed in 2020 compared to 2019 (gPeC 2021).

The pandemic had a major positive effect on increasing the percentage of online card payments, Romania being until 2020 a market in which cash on delivery was the preferred method of payment by 80% of online shoppers (Ecommerce Europe, 2021).

As an example of the positive effects of the pandemic in e-commerce, according to eMAG officials, in 2020 over 40% of orders were paid online by card on the retailer's platform (gPeC 2021).

The average value of online card transactions has increased significantly in 2020 compared to 2019 in both PayU and NETOPIA Payments (PayU: increase from 185 lei in 2019 to 225 lei in 2020/ NETOPIA Payments: increase from 165 lei in 2019 to 215 lei in 2020), with the largest transaction paid online by card in 2020 in the NETOPIA Payments system had the value of 97,000 lei as an advance title for a Renault car (gPeC 2021).

Regarding the payment method for online shopping, cash on delivery (cash on delivery) remains the preferred payment method of Romanians, but the trend is decreasing compared to previous years, only 56% of online shoppers choosing this payment method compared to over 80% as recorded in 2018 (Ecommerce Europe, 2021).

The impact of e-word of mouth on consumers' online shopping behaviour

Reviews were very important in 2020 because with their help online stores were able to gain customer trust and generate more sales. According to TRUSTED.ro, at the beginning of the pandemic, the customers of the online stores were much more eager to provide feedback on orders, so that the opinions received almost tripled for the analyzed period, respectively March-April 2019 vs. March-April 2020 (gPeC 2021).

In March 2020, there was a doubling of the opinions received compared to the same month in 2019, and in April 2020, there was a 300% increase in the opinions received compared to April 2019. 73% of respondents are actively looking for reviews. In terms of trust, 37% trust reviews published on websites independent of the online store, 36% in the opinions of Social Media and 27% in the testimonials displayed by online stores on their own pages (gPeC 2021).

The study shows that 7 out of 10 online shoppers have ever left a review, however, 3 out of 10 online shoppers do not give reviews because 60% of them do not usually do so, 38% say they did not think to leave a review because no one asked them, 14% do not consider that reviews are important, and 10% do not leave reviews if they are not rewarded for this (multiple answer).

The attitudes towards food delivery applications

Delivery food applications have seen a significant increase during the pandemic in Romania, as shown in (gPeC 2021). 45% of study respondents used a delivery application for online shopping or ordering at least once, and 27% of them used the applications at least once a week. Romanians prefer to test more delivery platforms, but remain loyal to those who align with their purchasing needs.

Consumers want to be able to buy from local producers and traditional markets through delivery platforms, because they consider the products healthier and of better quality and want to support small Romanian businesses.

Technological factors

The concern of Romanian entrepreneurs regarding the vulnerability of businesses to digital challenges is growing. 38% of them say, in the 2018-2019 edition of Family Business Survey, that their businesses are vulnerable to the phenomenon of digitalization of the economy, compared to only 7% in the previous edition (PWC 2021). The proliferation of new digital technologies and new business models due to them could fundamentally threaten the value and relevance of the products and services currently offered. In the desire not to remain dependent on a traditional perspective, entrepreneurial business should intensify its digital capabilities in the next two years, awareness of this fact being revealed by the response rate in this regard, above the global average. At the same time, Romanian entrepreneurs place an increasing emphasis on sectoral diversification. Thus, 39% of entrepreneurial companies say they have managed multi-sector diversification and are present in several countries (PWC 2021). The percentage is significantly higher than the one registered in the previous edition and than the global average. Many of them want to expand their business and are looking for new investment opportunities.

4. Conclusions and discussions

Studies on Romanian entrepreneurship show that it is not necessarily the lack of initiative and risk aversion that would be the main problems for the development of local businesses, but rather the local economic climate. When we talk about the major trends that will transform the economy, optimal ways of financing or business management, the answers are similar all over the world, which shows that Romanian entrepreneurs are connected to global developments and aware of the impact of technology that generates risks and opportunities. At the same time, a more stable economic environment, easier access to finance or a stimulating regulatory framework for innovation would drive the development of local entrepreneurship that increasingly supports the Romanian economy.

However, the big challenge for entrepreneurial companies is to stay in the market and develop in the medium and long term. The Romanian companies that are now making a decisive contribution to the national economy, both in terms of employment rates and in terms of increasingly consistent financial results, are the businesses founded in the last three decades that have meanwhile reached maturity. Most are in sectors such as trade, food industry, agriculture, services, construction or transportation. In turn, entrepreneurs are concerned about the changes that technology brings to their business model. E-commerce is not a luxury or a strategy, but it has become a necessity. Romania is among the EU countries with the highest annual growth rate of online commerce, which shows the significant development potential of the e-commerce sector in the future, in a market that has not yet reached the maturity level of other northern countries and Western Europe.

For the e-commerce sector, the year 2020 was one that marked a spectacular evolution, reaching planned targets sometimes even in 2-3 years. But this sector is only the easy-to-see and quantifiable part of what we call the wider digital economy, whose value is much higher and which can be Romania's chance to recover extremely quickly the development gaps compared to the western states. These premises create a significant opportunity for local retailers to take advantage of all the advantages of the local or international digital market, accessing marketplace platforms and maximizing their online business.

The growing number of young online shoppers may be of interest to online merchants who should consider the new target audience and diversify their offer with specific products for young people, given that the percentage of online shoppers in the age segment 16- 24 years is significant.

Most online shopping is done from mobile devices. Even though the average transaction value is lower on mobile than on desktop, the number of online orders placed on mobile phones is generally significantly higher than the number of transactions made on desktop on almost all product categories. The important conclusion is that online stores should optimize their websites with priority for mobile devices, so as to ensure an easy navigation and a pleasant shopping experience for customers. Delivery applications are perceived as a "rescue" solution, especially in this pandemic period because they respond very well to the need for distance, but also because they save us time for shopping and products are delivered very quickly (much faster than in the case of purchases from online stores). Thus, we expect these delivery platforms to become an increasingly important purchasing channel for Romanians in the next period.

The Government should stimulate digital entrepreneurship, and there are a few key areas in formulating regulations, namely:

- Ensuring the provision of appropriate skills: simplifying and speeding up cross-border talent recruitment procedures and reducing associated costs (eg on immigration, rules and formalities); to promote greater interaction between the private sector and educational institutions and training organizations, in order to ensure skills that are in practice in line with needs.
- Facilitating the life cycle of businesses: simplifying and harmonizing regulations around opening and closing an online (and offline) business - including bankruptcy laws - and around doing business across borders.
- Facilitating access to finance: promoting access to finance for start-ups and normalizing a culture in which it is okay to try and fail and start over, as many digital businesses have achieved success after many failed attempts. This is also important in a broader context of innovation, as the evolution of innovation is based on a degree of acceptance of an unfavourable outcome.
- Facilitating market integration and demand aggregation: Integrating markets for digital and online services by reducing fragmentation and other barriers and by aggregating demand, if necessary, to enable an increase in global demand for ICT goods and services.

With all these aspects in mind, we believe that it is particularly important to support digital entrepreneurs in Romania and in developing countries, as this allows the creation of new markets, the exploitation of existing markets and integration into global value chains. The growth of online platforms that meet demand and supply also offers more and more opportunities for people to offer their services regardless of their location. These cover the spectrum of competencies and can be a first step in building a broader and more experienced skills base to allow for further opportunities for Romania to grow local content in international supply chains.

REFERENCES

Antonizzi, J., & Smuts, H.. 2020. The characteristics of digital entrepreneurship and digital transformation: A systematic literature review. In *Conference on E-Business, e-Services and e-Society* (pp. 239-251). Springer, Cham.

Datahost 2021. *Comertul electronic 2021: statistici si tendinte*. available online at https://www.datahost.ro/blog/comertul-electronic-2021-statistici-si-tendinte/]

Ecommerce Europe, 2021. *Impact of the Coronavirus on e-commerce*. Survey results report, available online at: Coronavirus-Survey-Report-January-2021.pdf (ecommerce-europe.eu)

European Comission, 2017. Specific Support to Romania Start-ups, Scale-ups and Entrepreneurship in Romania https://uefiscdi.gov.ro/resource-87095

Eurostat 2019. Availanle online at https://ec.europa.eu/eurostat/web/structural-business-statistics/business-demography

Giones, F., & Brem, A., 2017. Digital technology entrepreneurship: A definition and research agenda. *Technology Innovation Management Review*, *7*(5), 44-24.

gPeC 2021. Raport GPeC E-Commerce România 2020: Cumpărături online de 5,6 miliarde de euro, în creștere cu 30% față de 2019, available online at https://www.gpec.ro/blog/raport-gpec-e-commerce-romania-2020-cumparaturi-online-de-56-miliarde-de-euro-in-crestere-cu-30-fata-de-2019

Hess, T., Matt, C., Benlian, A., & Wiesböck, F., 2016. Options for formulating a digital transformation strategy. *MIS Quarterly Executive*, *15*(2), 123–139

Insider intelligence 2021. *Global Ecommerce Forecast 2021*, available online at [https://www.insiderintelligence.com/content/global-ecommerce-forecast-2021]

iSense 2020. Studiu iSense Solutions 2020: Comportamentul consumatorilor români în pandemie

iSense 2021. International eComm Pulse 2021

Khurana, A., Wery, R., Peirce, A., 2020. How companies can transform information into insight. Strategy+business, issue 101.

Kraus, S., Palmer, C., Kailer, N., Kallinger, F. L., & Spitzer, J., 2019. Digital entrepreneurship: A research agenda on new business models for the twenty-first century. *International Journal of Entrepreneurial Behavior & Research*. 25 (2), 353–375

Lone, S., Harboul, N. & Weltevreden, J.W.J.. 2021. 2021 European E-commerce Report. Amsterdam/Brussels: Amsterdam University of Applied Sciences & Ecommerce Europe.

PWC 2021. Family Business Survey 2021 From trust to impact Why family businesses need to act now to ensure their legacy tomorrow available at https://www.pwc.com/gx/en/services/family-business/family-business-survey.html

Rowley, J., 2000. From learning organisation to knowledge entrepreneur. *Journal of knowledge management*, 4, 7–15

UNCTAD, 2017. THE «NEW» DIGITAL ECONOMY AND DEVELOPMENT, available at https://unctad.org/system/files/official-document/tn_unctad_ict4d08_en.pdf