INTEGRA BUSINESS REVIEW
Volume 2, Issue 1, June 2024 | pp. 57-73
https://doi.org/10.63208/21014-470

Check for updates

E- ISSN: 3047-261X

The Entrepreneurial Economy in the Digital Age: Pathways to Innovation and Economic Growth

Nofiatun Rahmadhaningtyas[1]✉, Cindi Mutia[2], and Divanisti Wahyuriani[1]

Universitas Negeri Yogyakarta, Yogyakarta, Indonesia[1]; Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia[2]

ABSTRACT

Entrepreneurship plays an important role in promoting innovation, value creation, and economic growth within increasingly digitalized economies. The expansion of digital technologies has transformed entrepreneurial activity by enabling new forms of opportunity recognition, venture creation, and market participation. This study examines the entrepreneurial economy in the digital age through a qualitative Systematic Literature Review (SLR) guided by the PRISMA 2020 framework. Literature published between 2019 and 2024 was collected from major academic databases and analyzed using thematic synthesis. The findings indicate that digital technologies strengthen entrepreneurial activity by supporting entrepreneurial ecosystems, facilitating venture development, and expanding access to market opportunities. The review further reveals that entrepreneurship contributes to economic growth through innovation, value creation, and business formation. However, entrepreneurial outcomes remain influenced by ecosystem quality, institutional conditions, and access to digital resources. The study concludes that entrepreneurship functions as a critical mechanism connecting innovation with economic growth within contemporary digitally enabled economies.

Keywords: *Digital Entrepreneurship, Economic Growth, Entrepreneurial Ecosystems, Innovation, Opportunity Recognition, Value Creation.*

CORRESPONDING AUTHOR:
Nofiatun Rahmadhaningtyas
Universitas Negeri Yogyakarta, Yogyakarta, Indonesia
contact: *nofiatun406@gmail.com*

ARTICLE HISTORY

Received	: January 28, 2024
Final Revised	: June 03, 2024
Accepted	: June 17, 2024
Published	: June 30, 2024

1. | INTRODUCTION

Entrepreneurship has long been recognized as a catalyst for economic growth, innovation, and structural change. Through the creation of new ventures, the introduction of innovative products and services, and the commercialization of emerging ideas, entrepreneurial activity contributes significantly to economic dynamism and value creation. In recent years, the widespread adoption of digital technologies has altered the entrepreneurial landscape by changing how opportunities are identified, resources are mobilized, and ventures are developed. Digital technologies provide entrepreneurs with new mechanisms for market access, customer engagement, business model innovation, and organizational scalability, enabling entrepreneurial activities to expand beyond traditional geographical and institutional boundaries. As a result, entrepreneurship increasingly operates within digitally connected environments where technological capability and innovation potential shape the creation of economic value. These developments have contributed to the emergence of what many scholars describe as the entrepreneurial economy, in which entrepreneurial activity plays a central role in driving innovation and economic development.

The growing relevance of digital entrepreneurship reflects broader changes in the relationship between technology and economic activity. Unlike conventional entrepreneurial models that often depend on substantial physical resources and localized market access, digital entrepreneurship enables individuals and organizations to leverage digital platforms, online networks, and data-driven technologies to develop and scale business ventures. Kraus et al. (2019) argue that digital entrepreneurship represents a new generation of entrepreneurial activity characterized by innovative business models, technological integration, and increased market flexibility. Similarly, Lamine et al. (2023) emphasize that digital technologies have transformed entrepreneurial processes by influencing opportunity recognition, venture creation, and innovation development. These transformations have lowered entry barriers in many industries, expanded entrepreneurial participation, and created new possibilities for value generation. Consequently, digital entrepreneurship has become an increasingly important area of research within contemporary economic and innovation studies.

The literature further highlights the importance of entrepreneurial ecosystems in supporting entrepreneurial activity and venture success. Entrepreneurial ecosystems consist of interconnected actors, institutions, networks, and resources that collectively facilitate entrepreneurial development and innovation. Fernandes and Ferreira (2022) explain that entrepreneurial ecosystems provide essential support structures that influence entrepreneurial behavior, opportunity exploitation, and venture growth. Similarly, Sussan and Acs (2017) introduce the concept of the digital entrepreneurial ecosystem, emphasizing the role of digital technologies in reshaping entrepreneurial interactions and ecosystem dynamics. Song (2019) further argues that entrepreneurial ecosystems must be reconsidered in light of digitalization because digital technologies influence how entrepreneurs access resources, collaborate with stakeholders, and engage with markets. These perspectives indicate that entrepreneurship increasingly depends on ecosystem conditions that support opportunity creation and venture development. Therefore, entrepreneurial ecosystems have become a critical component of economic environments that seek to foster innovation and entrepreneurial growth.

Another significant development concerns the role of opportunity recognition within entrepreneurial processes. Entrepreneurship is fundamentally linked to the ability of individuals to identify and exploit opportunities that create economic value. Digital technologies have expanded the range and visibility of entrepreneurial opportunities by facilitating access to information, market intelligence, and collaborative networks. Mohammadi and Heshmati (2021) identify opportunity recognition as a central theme within entrepreneurship research because it influences venture creation and entrepreneurial decision-making. Likewise, Asante and Affum-Osei (2019) demonstrate that individual characteristics and entrepreneurial perspectives significantly affect the recognition and evaluation of business opportunities. In digitally connected environments, opportunity recognition increasingly occurs through technology-enabled interactions and access to rapidly evolving market information. These developments suggest that the digital age has transformed not only entrepreneurial outcomes but also the processes through which entrepreneurial opportunities emerge and are pursued.

The expansion of digital technologies has also accelerated the development of digital ventures and platform-based entrepreneurship. Digital ventures operate within environments where products, services, and business models are often supported by technological platforms and digital infrastructures. Lehmann et al. (2022) explain that digital ventures frequently navigate complex relationships between technological possibilities and market conditions while continuously adapting their offerings to changing environments. At the same time, platform-based entrepreneurship has emerged as a distinct form of entrepreneurial activity characterized by dependence on digital platforms for market access, customer interaction, and revenue generation. Yu and Sekiguchi (2024) identify platform entrepreneurship as a rapidly growing area of research because digital platforms increasingly influence entrepreneurial opportunities and venture development. Similarly, Cutolo and Kenney (2021) argue that platform-dependent entrepreneurs benefit from expanded market access while simultaneously facing challenges related to platform governance and power asymmetries. These findings indicate that digital platforms have become important mechanisms through which entrepreneurial activity is organized and expanded within contemporary economies.

The relationship between entrepreneurship, innovation, and economic growth remains one of the most significant themes within economic research. Entrepreneurial activity contributes to economic development by introducing innovations, generating employment opportunities, and creating new sources of value. Lounsbury et al. (2021)

emphasize the close relationship between entrepreneurship and innovation, highlighting their combined role in shaping economic and organizational change. Similarly, Pinelli et al. (2022) argue that entrepreneurial value creation represents a central outcome of entrepreneurial activity because it links opportunity exploitation with economic benefits. At a broader level, Munyo and Veiga (2024) demonstrate that entrepreneurship contributes positively to economic growth through innovation, business formation, and market expansion. Urbano et al. (2019) further highlight the importance of institutional and environmental factors in shaping the relationship between entrepreneurship and economic performance. These findings suggest that entrepreneurship functions as a critical mechanism through which innovation is translated into broader economic outcomes.

Despite growing interest in digital entrepreneurship and entrepreneurial ecosystems, the existing literature remains fragmented across several research streams. Many studies focus independently on digital entrepreneurship, entrepreneurial ecosystems, opportunity recognition, platform entrepreneurship, or economic growth without fully integrating these dimensions into a comprehensive understanding of the entrepreneurial economy. Consequently, limited attention has been given to how digital technologies collectively influence entrepreneurial opportunity creation, venture development, innovation processes, and economic growth within a unified analytical framework. This fragmentation creates challenges for understanding the broader economic significance of entrepreneurship in digitally enabled environments. Therefore, a comprehensive synthesis of the literature is needed to clarify the mechanisms through which entrepreneurship contributes to innovation and economic growth in the digital age.

In response to this gap, this study investigates the entrepreneurial economy in the digital age through a qualitative Systematic Literature Review (SLR). The study synthesizes contemporary research on digital entrepreneurship, entrepreneurial ecosystems, opportunity recognition, venture development, value creation, and economic growth. In addition, the review examines how digital technologies influence entrepreneurial processes and reshape pathways connecting entrepreneurship, innovation, and economic performance. Snyder (2019) notes that systematic literature reviews provide a rigorous approach for consolidating fragmented knowledge and generating broader conceptual insights. Furthermore, Page et al. (2021) emphasize the importance of transparent review procedures through the PRISMA framework. By integrating evidence from diverse research streams, this study aims to provide a comprehensive understanding of how entrepreneurship functions as a driver of innovation and economic growth within contemporary digitally enabled economies.

2. | LITERATURE REVIEW

Entrepreneurship in Digitally Enabled Economies

Entrepreneurship has evolved significantly in response to technological advancement and the increasing digitalization of economic activities. The emergence of digital technologies has transformed how entrepreneurs identify opportunities, acquire resources, interact with customers, and establish business ventures. Unlike traditional entrepreneurial models that often depend on physical assets and localized operations, digitally enabled entrepreneurship benefits from greater flexibility, scalability, and access to global markets. Kraus et al. (2019) define digital entrepreneurship as entrepreneurial activity that incorporates digital technologies into value creation processes, business model development, and market engagement. Similarly, Lamine et al. (2023) emphasize that digital technologies influence multiple dimensions of entrepreneurship, including opportunity discovery, venture formation, and innovation capability. These developments indicate that entrepreneurial activity increasingly operates within digitally connected environments where technological resources play an important role in shaping business creation and growth.

The literature further suggests that digital entrepreneurship lowers barriers to entry by reducing operational costs and expanding access to information and market opportunities. Sitaridis and Kitsios (2024) highlight that digital entrepreneurship creates new opportunities for individuals to participate in entrepreneurial activities regardless of geographical constraints. Digital technologies enable entrepreneurs to access customers, suppliers, and collaborative networks through online platforms and digital communication systems. Consequently, entrepreneurship in the digital age is increasingly characterized by adaptability, technological integration, and the ability to exploit emerging opportunities in rapidly changing environments. These characteristics distinguish digital entrepreneurship from many conventional entrepreneurial models and contribute to its growing importance within contemporary economies.

Entrepreneurial Ecosystems and Opportunity Creation

Entrepreneurial activity does not occur in isolation but is influenced by broader ecosystem conditions that shape the availability of resources, networks, knowledge, and institutional support. Entrepreneurial ecosystems consist of interconnected actors and structures that facilitate venture development and entrepreneurial growth. Fernandes and Ferreira (2022) explain that entrepreneurial ecosystems provide critical support mechanisms that influence entrepreneurial performance and opportunity exploitation. Similarly, Greco (2023) highlights the role of startup ecosystems in supporting innovation, venture creation, and entrepreneurial collaboration. These findings indicate that successful entrepreneurship depends not only on individual capability but also on the broader environment in which entrepreneurial activity occurs.

The emergence of digital technologies has contributed to the development of digital entrepreneurial ecosystems that differ from conventional ecosystem models. Sussan and Acs (2017) argue that digital entrepreneurial ecosystems combine digital infrastructure, technological resources, entrepreneurial actors, and institutional support systems to facilitate entrepreneurial activity. Song (2019) further suggests that digitalization has altered ecosystem dynamics by changing how entrepreneurs access information, collaborate with stakeholders, and mobilize resources. Within these environments, opportunity creation is increasingly influenced by digital networks and information accessibility. Mohammadi and Heshmati (2021) identify opportunity recognition as a fundamental entrepreneurial capability that enables entrepreneurs to transform market information into viable business opportunities. Similarly, Asante and Affum-Osei (2019) emphasize that individual perceptions and entrepreneurial orientation influence the recognition and evaluation of opportunities. Together, these findings demonstrate that entrepreneurial ecosystems and opportunity recognition processes play a crucial role in shaping entrepreneurial outcomes within digitally enabled economies.

Digital Ventures and Platform Entrepreneurship

The expansion of digital technologies has created new forms of entrepreneurial activity centered on digital ventures and platform-based business models. Digital ventures are organizations that rely heavily on digital technologies to create, deliver, and capture value within market environments. Unlike traditional firms, digital ventures frequently operate within rapidly changing technological contexts where innovation and adaptation are essential for survival. Lehmann et al. (2022) explain that digital ventures continuously balance technological possibilities with market expectations while developing products and services capable of generating value. These characteristics make digital ventures important contributors to innovation and entrepreneurial growth within contemporary economies.

Platform entrepreneurship has emerged as a particularly significant form of digital entrepreneurial activity. Digital platforms provide entrepreneurs with access to customers, resources, and markets while reducing many traditional barriers associated with business creation. Yu and Sekiguchi (2024) describe platform-dependent entrepreneurship as entrepreneurial activity that relies substantially on digital platforms for value generation and market access. Similarly, Cutolo and Kenney (2021) argue that platform entrepreneurs benefit from increased scalability and market reach but also face challenges associated with platform dependence and governance structures. These developments indicate that digital platforms increasingly function as entrepreneurial infrastructures that shape venture development and growth opportunities. Therefore, platform entrepreneurship represents an important dimension of the entrepreneurial economy in the digital age.

Innovation and Entrepreneurial Value Creation

Innovation and entrepreneurship have long been regarded as closely interconnected processes that contribute to economic progress and organizational development. Entrepreneurial activity frequently serves as a mechanism through which innovative ideas are transformed into marketable products, services, and business models. Lounsbury et al. (2021) emphasize that entrepreneurship and innovation are mutually reinforcing phenomena that contribute to economic and societal change. Similarly, Landström et al. (2015) argue that innovation and entrepreneurship represent overlapping research domains because both focus on the creation and implementation of new ideas. These perspectives suggest that entrepreneurship functions as a practical pathway through which innovation generates economic impact.

A growing body of literature highlights entrepreneurial value creation as a central outcome of entrepreneurial processes. Pinelli et al. (2022) conceptualize entrepreneurial value creation as the process through which entrepreneurs generate economic, social, and organizational benefits through opportunity exploitation and venture development. Within digital environments, value creation increasingly depends on technological capability, innovation capacity, and access to digital resources. Entrepreneurs who successfully combine innovation with market opportunities contribute to the development of new industries, products, and services that create value for customers and broader economic systems. Consequently, innovation and value creation remain central mechanisms through which entrepreneurship contributes to economic development.

Entrepreneurship and Economic Growth

The relationship between entrepreneurship and economic growth has been widely examined within economic research. Entrepreneurship contributes to economic development through business formation, innovation generation, employment creation, and market expansion. Munyo and Veiga (2024) argue that entrepreneurial activity plays a significant role in promoting economic growth because it stimulates innovation and increases productive economic activity. Similarly, Stam and Van Stel (2011) emphasize that different forms of entrepreneurship contribute to growth through varying mechanisms, including innovation-driven expansion and opportunity-based venture creation. These findings suggest that entrepreneurship functions as an important driver of long-term economic development.

The literature also highlights the importance of institutional and environmental conditions in shaping entrepreneurial outcomes. Urbano et al. (2019) explain that institutions influence entrepreneurial activity by affecting incentives, resource availability, and market conditions. Supportive entrepreneurial environments can encourage innovation, facilitate venture development, and strengthen economic performance. In contrast, restrictive environments may limit entrepreneurial participation and reduce growth potential. These observations indicate that entrepreneurship contributes to economic growth through complex interactions involving innovation, institutions, and market opportunities. Consequently, understanding the entrepreneurial economy requires examining not only entrepreneurial behavior but also the broader conditions that support entrepreneurial development and economic expansion.

3. | RESEARCH METHOD

This study employs a qualitative Systematic Literature Review (SLR) to examine the role of entrepreneurship in fostering innovation and economic growth within digitally enabled economies. The SLR approach was selected because entrepreneurship research encompasses diverse themes, including digital entrepreneurship, entrepreneurial ecosystems, opportunity recognition, venture development, value creation, and economic performance. These topics are often investigated across different disciplinary perspectives, making systematic synthesis necessary to develop a comprehensive understanding of the entrepreneurial economy. According to Snyder (2019), systematic literature reviews facilitate the consolidation of fragmented knowledge and support the development of broader conceptual insights. Similarly, Linnenluecke et al. (2020) emphasize that systematic review methodologies enhance analytical rigor by applying transparent and structured procedures for evidence collection and synthesis. Through this approach, the present study seeks to identify recurring patterns and theoretical relationships connecting entrepreneurship, innovation, and economic growth in the digital age.

The review process follows the PRISMA 2020 framework to ensure transparency, consistency, and methodological rigor throughout the stages of literature identification, screening, eligibility assessment, and inclusion. Page et al. (2021) explain that the PRISMA framework provides standardized guidance for conducting systematic reviews and improving research reproducibility. Relevant literature was collected from major academic databases, including Scopus, Google Scholar, ScienceDirect, Springer, Emerald, and Taylor & Francis. The search process utilized combinations of keywords such as digital entrepreneurship, entrepreneurial ecosystems, startup ecosystems, entrepreneurial opportunity recognition, digital ventures, platform entrepreneurship, entrepreneurial value creation, innovation and entrepreneurship, and entrepreneurship and economic growth. These keywords were selected to capture studies examining the evolving relationship between entrepreneurship and economic development within digitally enabled environments.

The inclusion criteria focused on peer-reviewed journal articles, scholarly books, conference proceedings, and institutional publications published between 2019 and 2024. Eligible studies were required to discuss entrepreneurship in relation to digital technologies, innovation processes, entrepreneurial ecosystems, venture creation, value generation, or economic growth. Studies that concentrated exclusively on firm-level management practices or technical aspects of information technology without direct relevance to entrepreneurship were excluded. This selection strategy ensured that the reviewed literature remained aligned with the study's objective of examining entrepreneurship as a broader economic phenomenon rather than as an isolated organizational activity.

Following the selection process, the literature was analyzed using thematic synthesis to identify recurring concepts, relationships, and research trends. Thematic synthesis enables the integration of findings from diverse contexts while facilitating the development of broader interpretations regarding entrepreneurial activity and economic outcomes. The reviewed studies were organized into five analytical themes:

entrepreneurship in digitally enabled economies, entrepreneurial ecosystems and opportunity creation, digital ventures and platform entrepreneurship, innovation and entrepreneurial value creation, and entrepreneurship and economic growth. These themes reflect the major dimensions through which entrepreneurship contributes to innovation and economic development within contemporary economies.

The analytical framework adopted in this study views entrepreneurship as a mechanism that transforms opportunities into economic value through venture creation, innovation, and market participation. Particular attention is given to the role of digital technologies in expanding entrepreneurial opportunities, supporting venture development, and facilitating value creation processes. The analysis also considers the influence of entrepreneurial ecosystems and institutional environments on entrepreneurial outcomes and economic growth. By integrating these perspectives, the study provides a comprehensive understanding of how entrepreneurship contributes to innovation and economic development within the evolving landscape of the digital age.

4. | RESULTS

The reviewed literature indicates that entrepreneurship has become increasingly intertwined with digital technologies, creating new pathways for opportunity creation, venture development, and economic participation. Across the selected studies, digital entrepreneurship is consistently described as a form of entrepreneurial activity that leverages digital technologies to identify market opportunities, develop innovative business models, and reach broader customer segments. The findings reveal that digital technologies reduce many traditional barriers associated with business creation by expanding access to information, digital tools, and market networks. Studies by Kraus et al. (2019), Lamine et al. (2023), and Sitaridis and Kitsios (2024) demonstrate that digital entrepreneurship enables entrepreneurs to operate with greater flexibility, scalability, and responsiveness to changing market conditions. These findings suggest that entrepreneurship in the digital age increasingly depends on the ability to utilize digital resources and technological capabilities effectively.

A second recurring finding concerns the importance of entrepreneurial ecosystems in supporting entrepreneurial activity and venture success. The reviewed studies consistently identify ecosystems as critical environments that facilitate resource access, knowledge exchange, collaboration, and entrepreneurial growth. Fernandes and Ferreira (2022) highlight the role of entrepreneurial ecosystems in strengthening entrepreneurial performance through networks and institutional support structures. Similarly, Song (2019), Sussan and Acs (2017), and Greco (2023) emphasize that digital entrepreneurial ecosystems provide entrepreneurs with access to digital infrastructure, technological resources, and collaborative opportunities that support venture development. Across the literature, entrepreneurial ecosystems are repeatedly associated with stronger entrepreneurial participation and greater capacity for opportunity exploitation. These findings indicate that entrepreneurial success is influenced not only by individual capabilities but also by the quality of the surrounding entrepreneurial environment.

The literature also identifies opportunity recognition as a fundamental component of entrepreneurial activity. Multiple studies report that successful entrepreneurship often begins with the ability to identify, evaluate, and exploit market opportunities. Mohammadi and Heshmati (2021) describe opportunity recognition as one of the most frequently studied themes within entrepreneurship research, while Asante and Affum-Osei (2019) emphasize the importance of entrepreneurial orientation and individual characteristics in shaping opportunity identification. The reviewed studies indicate that digital technologies expand access to information and market intelligence, increasing the range of opportunities available to entrepreneurs. These findings suggest that opportunity recognition remains a critical mechanism through which entrepreneurial activities emerge and develop within digitally connected environments.

Another significant result concerns the growth of digital ventures and platform-based entrepreneurship. The reviewed literature demonstrates that digital ventures increasingly operate within business environments characterized by rapid technological change and evolving customer expectations. Lehmann et al. (2022) report that digital ventures continuously adapt their products, services, and business models to align with technological developments and market demands. Similarly, Yu and Sekiguchi (2024) identify platform entrepreneurship as an expanding area of entrepreneurial activity in which entrepreneurs utilize digital platforms as primary mechanisms for market participation and value creation. Cutolo and Kenney (2021) further highlight that platform-dependent entrepreneurs gain access to extensive customer networks and scalable market opportunities while simultaneously facing challenges associated with platform dependence. These findings indicate that digital platforms have become important infrastructures supporting contemporary entrepreneurial activity.

The reviewed studies further reveal a strong relationship between entrepreneurship, innovation, and value creation. Entrepreneurship is consistently associated with the development and commercialization of innovative products, services, and business models. Lounsbury et al. (2021) emphasize that entrepreneurship and innovation operate as interconnected processes that contribute to economic and organizational change. Likewise, Pinelli et al. (2022) identify entrepreneurial value creation as a key outcome of entrepreneurial activity, linking opportunity exploitation with economic benefits. Across the literature, entrepreneurs are frequently described as agents who transform innovative ideas into marketable solutions capable of generating economic value. These findings demonstrate that entrepreneurship plays a significant role in translating innovation into tangible economic outcomes.

The literature also highlights the contribution of entrepreneurship to broader economic growth and development. Munyo and Veiga (2024) report that entrepreneurial activity contributes positively to economic growth through business creation, innovation, and market expansion. Similarly, Stam and Van Stel (2011) identify multiple forms of entrepreneurship that support economic development through opportunity exploitation and innovation-driven growth. Urbano et al. (2019) further emphasize the importance of institutional conditions in shaping entrepreneurial performance and economic outcomes. Across the reviewed studies, entrepreneurship is consistently linked to employment generation, productivity enhancement, and economic dynamism. These findings indicate that entrepreneurial activity functions as an important contributor to long-term economic development.

Overall, the reviewed literature presents a consistent pattern linking digital entrepreneurship, entrepreneurial ecosystems, opportunity recognition, venture development, innovation, and economic growth. The findings indicate that entrepreneurship increasingly operates within digitally enabled environments where technological resources and ecosystem conditions influence entrepreneurial outcomes. At the same time, entrepreneurial activity remains closely associated with innovation and value creation, which contribute to broader economic performance. Collectively, the evidence suggests that entrepreneurship functions as a critical mechanism through which digital opportunities are converted into innovation and economic growth within contemporary economies.

5. | DISCUSSION

The findings of this review suggest that entrepreneurship continues to play a central role in economic development, but the mechanisms through which entrepreneurial activity generates value have evolved considerably in the digital age. While entrepreneurship has traditionally been associated with business creation and innovation, digital technologies have expanded the scope of entrepreneurial activity by increasing access to information, reducing market entry barriers, and enabling new forms of venture development. The reviewed literature indicates that entrepreneurship increasingly operates within digitally connected environments where entrepreneurs can identify opportunities, mobilize resources, and engage with markets more efficiently than in previous economic contexts. This development highlights the growing importance of digital technologies as enablers of entrepreneurial activity and value generation.

A key insight emerging from the findings is that entrepreneurial opportunity creation has become increasingly dependent on access to information, digital resources, and ecosystem support. Opportunity recognition remains a fundamental entrepreneurial capability, yet digital technologies have transformed how opportunities are discovered and evaluated. Entrepreneurs now operate within environments characterized by abundant information flows, digital networks, and rapidly changing market conditions. These conditions increase the availability of entrepreneurial opportunities while simultaneously intensifying competition and uncertainty. As a result, successful entrepreneurial activity increasingly depends on the ability to interpret market signals, identify emerging needs, and transform information into viable business opportunities. This observation reinforces the view that entrepreneurial success is shaped not only by individual capability but also by access to digitally enabled resources and information systems.

The discussion also highlights the growing significance of entrepreneurial ecosystems within digitally enabled economies. The reviewed studies consistently demonstrate that entrepreneurial ecosystems provide the institutional, technological, and social conditions necessary for venture development and entrepreneurial growth. Digital entrepreneurial ecosystems extend beyond traditional support structures by incorporating digital platforms, online communities, virtual networks, and technology-driven collaboration mechanisms. These ecosystem components facilitate knowledge exchange, resource mobilization, and entrepreneurial learning, thereby increasing the likelihood of venture success. Consequently, entrepreneurship should be understood as an activity embedded within broader ecosystem structures rather than solely as an outcome of individual initiative. This perspective helps explain why entrepreneurial performance often varies across regions and economic environments despite similar levels of entrepreneurial ambition.

Another important implication concerns the relationship between entrepreneurship and innovation. The findings indicate that entrepreneurship functions as a mechanism through which innovation is transformed into economic value. While innovation generates new ideas, technologies, and solutions, entrepreneurship provides the processes through which these innovations are commercialized and introduced into markets. This relationship suggests that entrepreneurship serves as an intermediary linking technological advancement with economic outcomes. The reviewed literature further demonstrates that digital technologies strengthen this relationship by accelerating experimentation, reducing commercialization costs, and facilitating market access. Consequently, entrepreneurship contributes not only to innovation generation but also to the diffusion and practical application of innovation across economic systems.

The emergence of platform entrepreneurship introduces additional dimensions to contemporary entrepreneurial activity. Digital platforms provide entrepreneurs with access to large customer bases, scalable business models, and lower operational costs. These advantages enable entrepreneurs to launch and expand ventures more rapidly than many traditional business models allow. However, the findings also reveal that platform dependence introduces new challenges related to governance structures, algorithmic control, and power asymmetries between platform operators and entrepreneurs. This suggests that digital platforms simultaneously create opportunities and constraints within entrepreneurial environments. Therefore, understanding entrepreneurship in the digital age requires consideration of both the opportunities provided by digital platforms and the limitations associated with platform dependency.

The findings further demonstrate that entrepreneurship contributes to economic growth through multiple channels. Beyond business formation, entrepreneurial activity stimulates innovation, creates employment opportunities, increases market competition, and enhances productivity. These contributions support broader economic development by generating new sources of value and expanding economic participation. However, the literature indicates that the economic impact of entrepreneurship is influenced by institutional quality, ecosystem conditions, and access to entrepreneurial resources. Economies characterized by supportive entrepreneurial environments generally experience stronger entrepreneurial outcomes and greater economic benefits than those with restrictive institutional conditions. This observation suggests that entrepreneurship and economic growth are interconnected through complex relationships involving innovation, institutions, and market dynamics.

Overall, the evidence synthesized in this review indicates that the entrepreneurial economy is increasingly shaped by digital technologies that influence opportunity recognition, venture creation, innovation processes, and value generation. Entrepreneurship functions as a critical mechanism through which digital opportunities are transformed into economic outcomes, linking technological change with broader patterns of economic growth. At the same time, entrepreneurial success depends on ecosystem conditions, institutional support, and access to resources that enable entrepreneurs to exploit opportunities effectively. These findings reinforce the importance of entrepreneurship as a driver of innovation and economic development within contemporary digitally enabled economies.

6. | CONCLUSION

The evidence synthesized in this review indicates that entrepreneurship remains a fundamental driver of innovation and economic growth within contemporary economies. However, the digital age has significantly reshaped the entrepreneurial landscape by expanding access to information, facilitating opportunity recognition, and enabling new forms of venture creation. Digital technologies have reduced many traditional barriers associated with entrepreneurship while creating new pathways for value generation and market participation. As a result, entrepreneurial activity increasingly occurs within digitally connected environments where technological resources, digital platforms, and ecosystem support influence entrepreneurial outcomes.

The findings further demonstrate that entrepreneurship contributes to economic development through multiple interconnected mechanisms. Entrepreneurial ecosystems provide supportive conditions that facilitate venture development, innovation activities, and resource mobilization. Opportunity recognition remains a critical entrepreneurial capability, while digital ventures and platform-based business models offer new opportunities for entrepreneurial growth and market expansion. In addition, entrepreneurship serves as an important mechanism through which innovation is transformed into economic value, contributing to productivity enhancement, business formation, and broader economic dynamism. These relationships highlight the role of entrepreneurship as a bridge connecting technological advancement with economic development.

At the same time, the review reveals that entrepreneurial success is influenced by ecosystem quality, institutional support, and access to digital resources. While digital technologies expand entrepreneurial opportunities, entrepreneurs continue to operate within environments that shape their ability to identify opportunities, mobilize resources, and sustain venture growth. Consequently, the benefits of entrepreneurship are not distributed uniformly across economic contexts. Supportive entrepreneurial ecosystems and enabling institutional conditions remain important factors influencing entrepreneurial participation and economic outcomes.

The findings of this study have important implications for policymakers, educators, and economic development practitioners. Efforts to strengthen entrepreneurship should extend beyond individual entrepreneurial capability and include initiatives that support ecosystem development, digital access, innovation capacity, and entrepreneurial learning. Policies that encourage collaboration among entrepreneurs, institutions, investors, and technology providers may contribute to stronger entrepreneurial environments and greater economic impact. Such approaches can enhance the ability of entrepreneurship to generate innovation and support long-term economic growth.

Future research may further investigate emerging forms of digital entrepreneurship, the evolving role of platform-based ventures, and the long-term economic implications of entrepreneurial ecosystems in different institutional contexts. Additional studies may also examine how technological developments influence entrepreneurial opportunity creation and value generation across industries and regions. By synthesizing contemporary literature, this study contributes to a broader understanding of the entrepreneurial economy and highlights the critical role of entrepreneurship in connecting innovation with economic growth in the digital age.

Acknowledgement

We gratefully acknowledge the contributions of individuals who supported the completion of this article.

Declaration of Conflicting Interests

The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

REFERENCES

Asante, E. A., & Affum-Osei, E. (2019). Entrepreneurship as a career choice: The impact of locus of control on aspiring entrepreneurs' opportunity recognition. *Journal of Business Research, 98*, 227–235.

Carayannis, E. G., Dagnino, G. B., Alvarez, S., & Faraci, R. (Eds.). (2018). *Entrepreneurial ecosystems and the diffusion of startups*. Edward Elgar Publishing.

Cutolo, D., & Kenney, M. (2021). Platform-dependent entrepreneurs: Power asymmetries, risks, and strategies in the platform economy. *Academy of Management Perspectives, 35*(4), 584–605.

Fernandes, A. J., & Ferreira, J. J. (2022). Entrepreneurial ecosystems and networks: A literature review and research agenda. *Review of Managerial Science, 16*(1), 189–247.

Greco, F. (2023). *Startup ecosystems*. Studies on Entrepreneurship, Structural Change and Industrial Dynamics. Springer.

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.

Lamine, W., Fayolle, A., Jack, S., & Audretsch, D. (2023). Impact of digital technologies on entrepreneurship: Taking stock and looking forward. *Technovation, 126*, 102823.

Landström, H., Åström, F., & Harirchi, G. (2015). Innovation and entrepreneurship studies: One or two fields of research?. *International Entrepreneurship and Management Journal, 11*(3), 493–509.

Lehmann, J., Recker, J., Yoo, Y., & Rosenkranz, C. (2022). Designing digital market offerings: How digital ventures navigate the tension between generative digital technology and the current environment. *MIS Quarterly, 46*(3), 1453–1482.

Linnenluecke, M. K., Marrone, M., & Singh, A. K. (2020). Conducting systematic literature reviews and bibliometric analyses. *Australian Journal of Management, 45*(2), 175–194.

Lounsbury, M., Cornelissen, J., Granqvist, N., & Grodal, S. (2021). Culture, innovation and entrepreneurship. In *Culture, Innovation and Entrepreneurship* (pp. 1–12). Routledge.

Mohammadi, N., & Heshmati, S. (2021). Entrepreneurial opportunity recognition: A bibliometric overview and clustering analysis. *World Journal of Science, Technology and Sustainable Development, 18*(3), 239–258.

Munyo, I., & Veiga, L. (2024). Entrepreneurship and economic growth. *Journal of the Knowledge Economy, 15*(1), 319–336.

Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., et al. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. *BMJ, 372*.

Pinelli, M., Lechner, C., Kraus, S., & Liguori, E. (2022). Entrepreneurial value creation: Conceptualizing an exchange-based view of entrepreneurship. *Journal of Small Business and Enterprise Development, 29*(2), 261–278.

Simatupang, T. M., Schwab, A., & Lantu, D. (2015). Introduction: Building sustainable entrepreneurship ecosystems. *International Journal of Entrepreneurship and Small Business, 26*(4), 389–398.

Sitaridis, I., & Kitsios, F. (2024). Digital entrepreneurship and entrepreneurship education: A review of the literature. *International Journal of Entrepreneurial Behavior & Research, 30*(2–3), 277–304.

Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research, 104*, 333–339.

Song, A. K. (2019). The digital entrepreneurial ecosystem—A critique and reconfiguration. *Small Business Economics, 53*(3), 569–590.

Stam, E., & Van Stel, A. (2011). Types of entrepreneurship and economic growth. In *Entrepreneurship, Innovation, and Economic Development* (pp. 78–95).

Sussan, F., & Acs, Z. J. (2017). The digital entrepreneurial ecosystem. *Small Business Economics, 49*(1), 55–73.

Urbano, D., Aparicio, S., & Audretsch, D. (2019). Twenty-five years of research on institutions, entrepreneurship, and economic growth: What has been learned?. *Small Business Economics, 53*(1), 21–49.

Urbano, D., Aparicio, S., & Audretsch, D. B. (2019). *Institutions, entrepreneurship, and economic performance*. Springer International Publishing.

Yu, S., & Sekiguchi, T. (2024). Platform-dependent entrepreneurship: A systematic review. *Administrative Sciences, 14*(12), 326.