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ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

THE CONCEPT OF DIGITAL ENTREPRENEURSHIP AND BRANDING IN CONTEMPORARY BUSINESS

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Abstract: *The study applies a systematic literature review with the aim of providing insight into theoretical approaches to digital entrepreneurship and branding, which represent new and actual concepts that significantly affect the business success of contemporary organisations. When defining the research subject, it was considered that the digital economy is largely conditioned by the emergence of entrepreneurial actions that have produced innovations in the domain of digital technology. Therefore, the study of digital entrepreneurship and branding is of interest for academicians, business practitioners, as well as public and political subjects that support this phenomenon, bearing in mind its positive effects on encouraging employment, social and economic development. The research findings have provided a scientific insight into the conceptualization of digital entrepreneurship and branding, indicating their interrelations with innovations, digital technologies, and creative abilities. The theoretical part of the research was additionally supplemented with a survey that provided an analysis of employees' views on the application of digital entrepreneurship in the Republic of Serbia. The paper has also demonstrated that doing business in a digital environment and digital innovations give the organisations an access to new resources, and above all to quality and up to date information, services, and online communities, which condition their expansion in the markets. However, this study has also emphasised the lack of scientific research related to research instruments, frameworks and models of digital entrepreneurship that could have practical application.*

Keywords*: digital entrepreneurship, digital brand, digital business, business innovation, digital economy.*

JEL Classification: *M1, M13, M31.*

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INTRODUCTION

The development of digital technologies has affected almost every industry and sector. With approximately 5.4 billion internet users worldwide as recorded in 2023, online transactions have become a significant demand of consumers (Petrosyan, 2024).

A systematic literature review applied in this research has demonstrated that the emergence of digital economy is one of the most significant periods of economic development since the industrial revolution, and digital entrepreneurship was identified as its key driver (Zaheer, 2019) (Kraus, 2019). When defining the research subject, it was considered that the digital economy is largely conditioned by the emergence of entrepreneurial actions that produce innovations related to digital technology. In addition, digital innovations, as the driving force of entrepreneurship, encouraged the development of digital brands and companies, which applied business models that have significantly transformed traditional sectors and created added value for modern consumers. Bearing in mind that the business philosophies of successful brands imply constant change, evolution and innovation, the paper has also indicated that digital entrepreneurship is of key importance for brand management since it affects business transformation at the global and local level.

The study of digital entrepreneurship and branding is of interest for academicians, business practitioners, as well as public and political subjects that support this phenomenon, bearing in mind its positive effects on encouraging employment, social and economic development. Therefore, the aim of this research is to provide an insight into theoretical approaches to digital entrepreneurship and branding, which represent new and actual concepts that significantly affect the business success of contemporary organisations. To focus the research scope, the following questions were developed:

RQ1: What are the most significant theoretical approaches to digital entrepreneurship and branding represented in the relevant literature?

RQ2: What is the potential for digital entrepreneurship in the Republic of Serbia and does it differ between industrial sectors?

The theoretical part of the research was additionally supplemented with a survey of employees' views on the application of digital entrepreneurship in the Republic of Serbia.

When formulating the research questions, it was started from the fact that there is a gap in the literature when it comes to different approaches of digital entrepreneurship, as well as the insufficient scientific studies that analyse digital entrepreneurship in the Republic of Serbia

LITERATURE OVERVIEW

Over the past years, the digital economy has made a significant progress in various countries, encouraging the integration of digital technologies and traditional economic activities (Koyluoglu, 2023) (Li, 2020). The expansion of digital economy contributes to the development of business since the application of innovative technology has provided new opportunities for companies to create added value and expand their reach in the market. According to OECD, the digital economy includes all economic activities that rely on the use of digital inputs or are enhanced by their use, including digital technologies, infrastructure, services, and data (OECD, 2024). Bukht and Heeks have demonstrated that this part of the economy refers to results originat-

ing exclusively or primarily from digital technologies with business models based on digital products, or emerging digital and platform services (Bukht, 2017). Similar, Steininger has indicated that digital business models have important role in leveraging digital technologies for economic value creation (Steininger, 2019).

At the World Economic Forum, it was stated that digital entrepreneurship is the essential pillar of digital economy, which contributes to the sustainable transformation of industries and sectors, opens new ways to generate income, and reduces operational costs associated with business activities (World Economic Forum, 2024).

Considering the new opportunities that are provided by digitalization, current literature sources use a broader definition of entrepreneurship that is not only based on starting a new business but includes any situation in which a risk-taker identifies and takes advantage of an opportunity to create something new that has value, and that will last. In the digital environment, there is a true wealth of new resources that entrepreneurs can apply, from collections of open data, content, codes, and services to online contributions from users and communities within digital platforms on a global scale (Allen, 2019).

In general terms, digital entrepreneurship can be defined as the search for business and economic opportunities based on the use of digital technology (Beckman, 2012). In addition to digital entrepreneurship, in earlier periods, the terms such as internet entrepreneurship, cyber entrepreneurship and e- entrepreneurship were more prevalent in the literature. For comparison, e – entrepreneurship was defined as the establishment of a new company with an innovative business idea, which offers its products/ services based on purely electronic value creation. This value proposition was created primarily by the development of information technologies (Paul, 2023).

In some studies (Hull, 2006) digital entrepreneurship is considered as a subcategory of entrepreneurship that involves digitalization of all or just some physical aspects of activities and processes in a traditional organisation. Davidson & Vaast have indicated that digital entrepreneurship involves the pursue for new venture opportunities presented by new media and internet technologies (Davidson, 2010, January). Similar, Le Dinh et al. believe that digital entrepreneurship is the reconciliation of traditional entrepreneurship that provides new ways of creating and doing business based on digital technology (Le Dinh, 2018). Another widely accepted definition was presented at the European Commission emphasising that digital entrepreneurship refers to all new ventures and business transformations that drive economic and/or social value by creating and using novel digital technologies (European Commission, 2015). According to Van Welsum, the term digital entrepreneurship is explained as the process of creating a new business, product or service based on the application of the Internet (Van Welsum, 2016). The definition includes start-up companies that bring a new digital product or service to the market as well as the digital transformation of existing business activities within the company or the public sector. Consequently, Kraus et al. consider that any entrepreneurial activity that transfers an asset, service, or major part of the business into digital can be characterised as digital entrepreneurship (Kraus S. R.-T., 2019). In addition, Soltanifar et al. stated that the purpose of digital entrepreneurship is to find the way in which digital technologies and digital transformation can create new sources of value and wealth (Soltanifar, 2021). Similar perspective of digital entrepreneurship is given by Sahut et al. who define it as a process of entre-

preneurial creation of digital value based on the use of socio-technical digital enablers that support effective acquisition, processing, distribution, and consumption of digital information (Sahut, 2021). Brynjolfsson & McAfee have also considered the role of digital entrepreneurship in creating digital value and enabling effective use of digital information (Brynjolfsson, 2014).

In studying digital entrepreneurship, Zaheer et al. have pointed out its interdisciplinary, since it involves knowledge of developing software and information systems, conceptualising business models, strategic management, and creating new ventures that are related with entrepreneurship (Zaheer, 2019).

Relevant research studies on entrepreneurship and digital innovation have shown that digital technology provides diverse opportunities to companies at different stages of their evolution and, accordingly, digital entrepreneurship has progressed into an increasingly important research area and a current topic with scientific and practical implications (Ghezzi, 2020). The contribution of digital entrepreneurship to the transformation of business models is evident today in various sectors, and not only in companies that offer digital products. According to McKinsey research, the following digital technologies are important in digital transformation: web technologies, cloud services, mobile internet technologies, Internet of Things, Artificial Intelligence tools, robotics, advanced neural machine-learning, augmented reality, and additive manufacturing (McKinsey, 2018). Going digital has become important aspect of contemporary business that depend on the models such as online reservations, automation of order processing, online logistics and shipping, e- CRM, online booking, cloud computing and other technology related processes (Samara, 2021). In addition, the findings presented in a study conducted by Franco et al. have demonstrated that digital entrepreneurship has positive effects on the management of small and medium-sized enterprises, which is particularly reflected in work efficiency, customer relations and collaboration (Franco, 2021).

Encouraged by the ideas of digital entrepreneurship and innovations, over the past twenty years numerous companies have been established and introduced in digital economy. Digital companies use technology to create new value in business models, customer experiences and internal capabilities that support their core operations. The term includes both digital brands and traditional organisations that are transforming their business with digital technologies.

In understanding the essence of digital branding there are two distinguished contexts. The first one perceives digital branding from the context of physical products, which thanks to the development of digital technologies are connecting traditional branding with digital environment. Therefore, developing a digital brand means adding new benefits/values to products. The second context of digital brand refers to virtual brands, such as Amazon, E-bay, or Facebook. Compared to traditional brands, online brands are dynamic, rich in information, and technologically innovative (Grzesiak, 2018).

The appearance of digital brands was conditioned by the Web 2.0 concept that has provided interactivity and enabled the emergence of social media. Social networking has become the backbone of the entire Web 2.0 philosophy, but also the digital environment in which global digital brands have developed (Tuten, 2023). The popularity and reach of social media have evolved in line with the expansion of the global

digital population. Online platforms that have provided access to unlimited sources of information, became an integral part of modern life, and have changed the way people communicate on a global level. The largest social networks are usually available in multiple languages and provide users with the opportunity to connect worldwide. Particularly in the period from 2010 to 2019, there was a rapid expansion of social media companies that have applied for initial public offering (IPO) or were acquired by larger public companies, generating significant amounts of wealth for their founders. One of the most frequently cited examples in the literature is the case of Mark Zuckerberg, the founder of global brand Facebook, who is currently the richest entrepreneur on social networks with a personal property value of 67.3 billion US dollars (Statista, 2024).

According to literature review, the relationship between digital entrepreneurship and branding has been recognised in certain studies. For instance, Bahcecik et al. have indicated the corelation between digital entrepreneurship and branding in a study that explored the brand strategies of virtual organisations (Bahcecik, 2019). In addition, significant contribution was made in research conducted by Rahimi et al. who used the term entrepreneurial branding to underline its importance in brand-centric approaches that are applied in cyberspace start-up companies (Rahimi, 2024).

The relationship between entrepreneurship and branding can be also seen in the following list of characteristics relating to strong brands (Kotler, 2006):

- Brand offers benefits that consumers really want. It is necessary to constantly improve the brand in accordance with the needs of consumers.
- Brand relevance is constant. It is necessary for the company to follow customer tastes, current demands.
- The price formation strategy is based on value perceptions from the consumer's point of view.
- The brand is well positioned and consistent.
- The brand uses and coordinates a whole series of marketing activities with the aim of creating value.

In all the mentioned characteristics, digital technologies represent a significant factor that contributes to brand strengthening, and digital entrepreneurship finds new business opportunities and encourages innovations that create additional value for the consumer.

Another study provided by Bahcecik et al. has also indicated the significance of interaction between digital brand management, internet entrepreneurs and customers (Bahcecik, 2019). Further considerations in the literature highlight the importance of digital entrepreneurship for brand management in the following contexts: adapting to market demands and consumer needs through digital business transformation (Westerman, 2015), developing start-ups and corporate brands based on community business models (Mingione, 2020) (Hajli, 2017) , strengthening relations with consumers (Juntunen, 2012).

METHODOLOGY

The theoretical research presented in this paper was based on the application of a systematic literature review of articles from relevant academic research databases such as: Web of Science, Scopus, Eric and ScienceDirect. This method was suitable for finding answers to the Research Question 1.

To address the Research Question 2 empirical research was conducted. It was based on a survey of 77 employees (N=77), who answered different questions related to digital entrepreneurship. The research was performed in the Republic of Serbia in 2023. The questionary was designed in accordance with the model developed by Stachel & Musante who investigated how companies apply corporate entrepreneurship to advance innovation (Stachel, 2022).

The tested variables related to different aspects of digital entrepreneurship such as: digital innovation management (VAR 1, VAR 2, VAR 3), knowledge of digital innovation (VAR 4, VAR 5), IT competencies (VAR 6, VAR 7), and availability of IT Infrastructure (VAR 8, VAR 9, VAR 10). The variables were examined in the form of closed questions using a Likert scale with the following values: 1=disagree, 2=slightly disagree, 3=neither agree or disagree, 4= slightly agree, 5= agree.

RESULTS AND DISCUSSION

The research sample has included 77 employees (N=77) working in different sectors in the Republic of Serbia. In the age structure of respondents, the category from 36 to 45 years was the most represented (46.8%), as illustrated in table 1.

Table 1: Age structure of the sample

Age					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	25-35	27	35.1	35.1	35.1
	36-45	36	46.8	46.8	81.8
	46-55	14	18.2	18.2	100.0
	Total	77	100.0	100.0	

Source: Authors' calculations in SPSS

The gender structure of the sample (table 2) shows a slightly higher representation of the male population (55.8%) in comparison with female respondents (44.2%).

Table 2: Respondents by gender

Gender					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Male	43	55.8	55.8	55.8
	Female	34	44.2	44.2	100.0
	Total	77	100.0	100.0	

Source: Authors' calculations in SPSS

Regarding the industry, the sample has included employees from five sectors: hospitality and tourism, financial services, manufacturing, retail, and technology (table 3). The largest number of respondents were employed in the technology sector (27.3%).

Table 3: Industries included in the sample

Industry					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Hospitality and tourism	16	20.8	20.8	20.8
	Financial services	14	18.2	18.2	39.0
	Manufacturing	13	16.9	16.9	55.8
	Retail	13	16.9	16.9	72.7
	Technology	21	27.3	27.3	100.0
	Total	77	100.0	100.0	

Source: Authors' calculations in SPSS

According to Hafezieh et al. the digital economy provides different opportunities for entrepreneurs allowing them to create new business ventures in various industries by using electronic commerce models (Hafezieh, 2011). Furthermore, Modgil et al. have pointed out the possibilities for digital entrepreneurship in different sectors such as: e-commerce, entertainment, healthcare, finance, marketing, and technology (Modgil, 2022).

To determine the relation between the respondent's industry and the potential for digital entrepreneurship, the method of Pearson correlation analysis was applied in this study. Data analysis was performed for the variables Industry and Var 2: My organisation implements a profitable digital business. The results, presented in table 5, demonstrate the strong correlation ($r = 0.817$) between the tested variables, which is statistically significant, $p<0.05$.

Table 4: Correlation between Industry and Var 2: My organisation implements a profitable digital business

Correlations			
		Industry	**Var 2: My organisation implements a profitable digital business.**
Industry	Pearson Correlation	1	.817**
	Sig. (2-tailed)		.000
	N	77	77
Var 2: My organisation implements a profitable digital business.	Pearson Correlation	.817**	1
	Sig. (2-tailed)	.000	
	N	77	77

Source: Authors' calculations in SPSS

The comparison of means within the industry, presented in table 5, has indicated the highest values for three variables (Var 8, Total industry M=4.246; Var 9, Total industry M=4.155; and Var 10, Total industry M=4.155) related to the availability of IT Infrastructure. These findings are in line with the study conducted by Steininger et al. who demonstrated that digital infrastructure is essential for digital entrepreneurs to create value (Steininger D. M., 2022).

Across the sectors, the data showed the highest mean values for manufacturing ($4.23 \leq M \leq 5$), retail ($3.76 \leq M \leq 4.46$), and technology ($4.09 \leq M \leq 5$). However,

the medium mean values were recorded within the sector of financial services (3.35 ≤ M ≤ 3.85), while the lowest means were demonstrated among the respondents from the hospitality and tourism industry (2.12 ≤ M ≤ 4). The findings are in accordance with the p-values ($p<0.05$) demonstrated in the output of the ANOVA table 6. A more detailed interpretation of the results is given in table 7, which shows the measures of association with Eta squared scores. In general, it can be concluded that there is a strong association between all tested variables (Eta squared > 0.14). However, the strength of the associations between the industry and the variables that relate to digital innovation management (Var 1, Var 2 and Var 3) is particularly noteworthy.

Table 5: Compared Means between the industry sectors

Report											
Industry		**Var 1**	**Var 2:**	**Var 3**	**Var 4**	**Var 5**	**Var 6**	**Var 7**	**Var 8.**	**Var 9**	**Var 10:**
Hospitality and tourism	Mean	2.1250	2.1250	2.1250	3.0000	3.0000	3.0000	3.0000	4.0000	4.0000	4.0000
	N	16	16	16	16	16	16	16	16	16	16
	Std. Deviation	.61914	.61914	.61914	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Financial services	Mean	3.8571	3.8571	3.8571	3.3571	3.3571	3.3571	3.8571	3.8571	3.8571	3.8571
	N	14	14	14	14	14	14	14	14	14	14
	Std. Deviation	.94926	.94926	.94926	1.44686	1.44686	1.44686	.94926	.94926	.94926	.94926
Manufacturing	Mean	4.2308	4.2308	**5.0000**	**5.0000**	4.2308	4.2308	4.2308	**4.7692**	**4.7692**	**4.7692**
	N	13	13	13	13	13	13	13	13	13	13
	Std. Deviation	.43853	.43853	.00000	.00000	.43853	.43853	.43853	.43853	.43853	.43853
Retail	Mean	**4.4615**	4.3846	4.3846	3.7692	3.7692	**4.3846**	4.3077	4.3077	3.7692	3.7692
	N	13	13	13	13	13	13	13	13	13	13
	Std. Deviation	.51887	.50637	.50637	1.01274	1.01274	.50637	.63043	.63043	1.01274	1.01274
Technology	Mean	4.0952	**5.0000**	4.0000	4.3333	**4.3333**	4.3333	**4.3333**	4.3333	4.3333	4.3333
	N	21	21	21	21	21	21	21	21	21	21
	Std. Deviation	.30079	.00000	.00000	.48305	.48305	.48305	.48305	.48305	.48305	.48305
Total	Mean	3.7273	3.9610	3.8182	3.8961	3.7662	3.8701	3.9481	**4.2468**	**4.1558**	**4.1558**
	N	77	77	77	77	77	77	77	77	77	77
	Std. Deviation	1.02130	1.16350	1.08491	1.03345	.94446	.90830	.75909	.63154	.72665	.72665

Source: Authors' calculations in SPSS

Table 6: The ANOVA table of Compared Means

ANOVA						
		Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Var 1: My organisation has an efficient and flexible approach to development projects.	Between Groups	54.460	4	13.615	39.508	.000
	Within Groups	24.812	72	.345		
	Total	79.273	76			
Var 2: My organisation implements a profitable digital business.	Between Groups	80.034	4	20.009	63.050	.000
	Within Groups	22.849	72	.317		
	Total	102.883	76			
Var 3: My organisation makes quick consistent and clear digital business decisions.	Between Groups	68.913	4	17.228	60.388	.000
	Within Groups	20.541	72	.285		
	Total	89.455	76			
Var 4: New digital technology is readily accepted in my organisation.	Between Groups	36.980	4	9.245	15.064	.000
	Within Groups	44.189	72	.614		
	Total	81.169	76			
Var 5: We always look out for opportunities to use digital technology in our innovation.	Between Groups	21.296	4	5.324	8.244	.000
	Within Groups	46.496	72	.646		
	Total	67.792	76			
Var 6: My organisation ensures proactive awareness of trends and relevant opportunities.	Between Groups	25.436	4	6.359	12.286	.000
	Within Groups	37.266	72	.518		
	Total	62.701	76			
Var 7: My organisation is adaptable to digital transformation.	Between Groups	20.334	4	5.084	15.603	.000
	Within Groups	23.458	72	.326		
	Total	43.792	76			
Var 8: My organisation has business-unit-specific applications, usually on a chargeback or contractual basis.	Between Groups	6.854	4	1.713	5.259	.001
	Within Groups	23.458	72	.326		
	Total	30.312	76			
Var 9: My organisation has a firm-wide communication network services	Between Groups	9.134	4	2.283	5.304	.001
	Within Groups	30.996	72	.431		
	Total	40.130	76			
Var 10: My organization has the electronic provision of management information e.g. EIS or DSS	Between Groups	9.134	4	2.283	5.304	.001
	Within Groups	30.996	72	.431		
	Total	40.130	76			

Source: Authors' calculations in SPSS

Table 7: Eta Squared

Measures of Association		
	Eta	**Eta Squared**
Var 1: My organisation has an efficient and flexible approach to development projects. * Industry	.829	.687
Var 2: My organisation implements a profitable digital business. * Industry	.882	.778
Var 3: My organisation makes quick consistent and clear digital business decisions. * Industry	.878	.770
Var 4: New digital technology is readily accepted in my organisation. * Industry	.675	.456
Var 5: We always look out for opportunities to use digital technology in our innovation. * Industry	.560	.314
Var 6: My organisation ensures proactive awareness of trends and relevant opportunities. * Industry	.637	.406
Var 7: My organisation is adaptable to digital transformation. * Industry	.681	.464
Var 8: My organisation has business-unit-specific applications, usually on a chargeback or contractual basis. * Industry	.476	.226
Var 9: My organisation has a firm-wide communication network services * Industry	.477	.228
Var 10: My organization has the electronic provision of management information e.g. EIS or DSS * Industry	.477	.228

Source: Authors' calculations in SPSS

The results presented in this research can be compared with the study conducted by Battisti et al. who explored the role of digital entrepreneurship and digital platforms in Italy, Germany, and Finland based on a longitudinal case study (Battisti, 2022). The authors demonstrated the importance of digital entrepreneurship in B2B and B2C models that apply digital innovations in retail firms. Furthermore, Visković explored the application of digital solutions in the work of logistics operators in Southeast Europe (Višković, 2022). In addition, Dicuonzo et al. have indicated that digital entrepreneurship uses digital platforms to affect brand value in retail sector (Dicuonzo, 2022). Similar results were presented in a study conducted by Pfau & Rimpp who explored digital entrepreneurship based on AI business models and explained their application in retail sector (Pfau, 2021).

The findings provided by Balocco et al. show the importance of digital entrepreneurship in lean manufacturing from the perspective of business model change (Balocco, 2019), while Ghosh et al. pointed out that digital business innovation and transformation have significantly affected manufacturing value chains (Ghosh, 2021). In addition, Qian Qiu & Mok have recognised the opportunities that digital entrepreneurship platforms have created for manufacturers (Qian Qiu, 2021). The findings presented in this study indicated that manufacturing firms from the sample have great capacity for digital entrepreneurship in the Republic of Serbia. The highest means were recorded for variables referring to digital innovation management, knowledge of digital innovation and availability of IT Infrastructure (table 5). Slightly lower mean values were registered among respondents from the technology sector. However, the highest means in their answers were demonstrated within the variables related to IT competences, which is in line with their basic activities. Furthermore, high mean (M=5) in answers

of respondents belonging to technology sector were also registered for VAR 2: My organisation implements a profitable digital business. In earlier literature, the Elfring & Hulsink pointed out the importance of applying entrepreneurship based on networks in high technology companies (Elfring, 2003). They have identified three main entrepreneurial processes in new venture development: search of opportunities, securing resources, and obtaining legitimacy. In recent studies, Beliaeva et al. have indicated the role of digital entrepreneurship in IT companies in Brazil (Beliaeva, 2019), Oliveira & Trento demonstrated the benefits of technological innovation and entrepreneurship for digital enterprises in Italy, based on correlation method (Oliveira, 2023).

CONCLUSION

This paper provides an overview of the most relevant theoretical approaches to the concepts of digital entrepreneurship and digital branding, which are represented in the literature. It was indicated that digital entrepreneurship represents an important subcategory of entrepreneurship that creates new business opportunities, supports an innovative climate, and contributes to the digital transformation of business models. The development of digital entrepreneurship led to the emergence of digital brands that were created by expanding the additional values of products and services based on the application of digital technology, and particularly digital media. The connection between digital entrepreneurship and brand is especially evident in the following contexts: adapting to market demands and consumer needs through digital business transformation, developing digital brands based on community business models, customer relationship management and business collaboration.

The empirical part of the research included the analysis of a sample of 77 respondents (N=77) who are employed in different sectors in the Republic of Serbia. The relation between the industry and the potential for digital entrepreneurship was confirmed based on the Pearson correlation analysis, which demonstrated high value ($r = 0.817$) between the tested variables, with statistical significance $p<0.05$. Across the industry sectors, the data showed the highest mean values in manufacturing, retail, and technology firms, and medium mean values in organisations that provide financial services. On the contrary, the lowest means were recorded among the respondents from hospitality and tourism industry.

The findings presented in this study provide a significant insight into the concepts of digital entrepreneurship and branding and constitute a scientific base for further research in this area. In addition, the results of practical research can be used to understand the application of digital entrepreneurship in different sectors, as well as in different social contexts, having in mind the presented example of the Republic of Serbia. However, when interpreting the results, certain limitations should be considered, such as the sample size (N=77), as well as the socio-cultural context, which has its own specificities in the Republic of Serbia. Therefore, it is recommended that future research on this subject additionally confirm the usability of the questionnaire, which has already proven to be suitable in some European countries. Further research should also analyse the impact of digital entrepreneurship on business performance and provide the comparisons between different sectors and countries.

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