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Digital Transformation and Social Trends in Entrepreneurship: A Qualitative Analysis in Techno-Social Context

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Abstract: Entrepreneurship development is experiencing a dynamic transformation driven by various emerging trends. These trends are reshaping the landscape of business creation, innovation, and growth. Key among these trends is the rise of digital entrepreneurship, fuelled by advances in technology. These technologies are enabling new business models and disrupting traditional industries. The growing importance of social entrepreneurship highlights a shift towards businesses that prioritize social impact alongside profit. This trend is particularly significant among younger entrepreneurs who are increasingly focused on sustainability and addressing global challenges. Crowdfunding platforms and venture capital firms are providing more inclusive opportunities for diverse entrepreneurs to obtain financial backing. Globalization is also playing a critical role, as entrepreneurs are leveraging global markets and supply chains, facilitated by digital platforms that enable cross-border trade and collaboration. The paper elaborates and highlights the Emerging Trends of Entrepreneurship Development in terms of Leadership, Digitalisation and Social Entrepreneurship.

Keywords: Entrepreneurs, Entrepreneurship, Business, Digitalization, Technology, Social

1. Introduction

Entrepreneurship is traditionally defined as the process of designing, launching, and managing a new business, often starting as a small enterprise like a startup, which offers a product, service, or process for sale or hire. Individuals who engage in these activities are known as entrepreneurs. The most evident example of entrepreneurship is the creation of new businesses. In economic terms, entrepreneurship, when combined with labour, natural resources, land, and capital, can generate profit. An entrepreneurial spirit, characterised by innovation and risk-taking, is essential for a nation's success in an ever-evolving and increasingly competitive global marketplace. The entrepreneur creates a business plan, secures the essential human, financial, and other resources, and takes responsibility for the venture's success or failure. Entrepreneurship functions within an ecosystem that encompasses government programs and services designed to support entrepreneurs, non-profit resources such as incubators and accelerators, as well as education, training, and financing options like loans, venture capital, and grants.

The emergence of the New Digital Economy marks a significant paradigm shift in business operations. Digital advancements lead to reduced costs for firms, mainly in areas like processing of information, coordination, and communication, while also empowering significant transformations in production processes and models of business. Particularly, there have been prominent paces in information technologies, encompassing enhancements in computing power, adoption of innovative platforms like cloud infrastructure, and the integration of "artificial intelligence and machine learning." It is known that investments in digital technologies yield tangible and statistically substantial improvements in firm productivity. However, it's crucial to recognize that firms embracing digitalization exhibit distinct characteristics compared to those that do not, indicating a form of self-selection into adopting these technologies (Nucci, Puccioni & Ricchi, 2023). Author investigates the impact of "learning motivation and personal innovativeness (PI)" on inclination toward entrepreneurship. The findings reveal that learning motivation and PI indirectly influence entrepreneurship intentions through their effect on human capital. However, the influence of technological self-efficacy as a moderator varied across these relationships. In today's

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knowledge-driven economy, digital innovations create vast entrepreneurial opportunities, especially in IT-related sectors, reshaping traditional business models. Hence, technological self-efficacy likely acts as a catalyst for fostering entrepreneurial intentions. However, it's important to note that this direct relationship might not hold universally across all entrepreneurial contexts, where computer self-efficacy might not directly impact entrepreneurial pursuits (Aboobaker, Renjini & Zakkariya, 2023).

1.1 Historical Barriers to Entrepreneurship

Historically, several barriers have impeded the development and success of entrepreneurship.

Access to Capital: Historically, many potential entrepreneurs have faced significant challenges in securing funding to start and grow their businesses. Traditional banking institutions often require collateral and a proven credit history, which many new entrepreneurs lack.

Complex Regulations: Navigating through bureaucratic red tape, including licensing, permits, and compliance with various laws, has been a major hurdle.

Cultural Attitudes: In many societies, cultural attitudes towards risk and failure have traditionally been negative, discouraging individuals from pursuing entrepreneurial ventures.

Lack of Entrepreneurial Education: Historically, many educational systems did not emphasize or provide training in entrepreneurial skills, such as business management, finance, and marketing.

Limited Access to Technology: Entrepreneurs in less developed regions or earlier historical periods had limited access to the technology needed to innovate and compete.

1.2 Emerging Trends in Entrepreneurship Development

Entrepreneurship is evolving rapidly, influenced by technological advancements, shifting socio-economic conditions, and changing cultural attitudes.

Technological Advancements: The proliferation of “Artificial Intelligence (AI), blockchain, the Internet of Things (IoT), and big data” is creating new business opportunities and transforming existing industries.

Sustainability Initiatives: Entrepreneurs are increasingly prioritizing sustainable practices, responding to consumer demand for environmentally friendly products and services.

Crowdfunding: Enable entrepreneurs to gather funding from numerous small investors, avoiding conventional financial institutions.

Government Support: Many governments are implementing policies and programs to support startups, including tax incentives, grants, and simplified regulatory frameworks.

2. Research Objectives

1. To explore the Emerging Trends of entrepreneurship development in South Asia through the lens of the extant literature.

2. To examine how entrepreneurship development emerges through Leadership and Digitalisation

3. To explore about the Social Entrepreneurship and its emergence in the changing scenario

3. Rationale for the Study

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The study of emerging trends in entrepreneurship development is crucial for several compelling reasons. Understanding these trends not only provides insights into the current entrepreneurial landscape but also informs policy, education, and practice, thereby fostering a more robust and dynamic economy. Entrepreneurship is a significant driver of economic growth, contributing to job creation, innovation, and increased productivity. By understanding emerging trends, policymakers and business leaders can better support and stimulate economic development. With rapid technological advancements, it is essential to understand how entrepreneurs are leveraging technologies such as AI, blockchain, and IoT. This knowledge can guide investment in research and development and foster an environment conducive to technological innovation. The rationale for studying emerging trends in entrepreneurship development is multifaceted, encompassing economic, technological, social, and educational dimensions.

4. Research Methodology

The author has provided a comprehensive overview of entrepreneurship development in South Asia. This study, based on an extensive review of existing literature, aims to develop a deeper understanding of emerging trends of entrepreneurship development. The nature of the study is secondary, and the prime method of this research is qualitative. After a thorough literature review, we have derived various aspects pertaining to the three main topics around entrepreneurship i.e. Leadership, Digitalisation and Social Entrepreneurship. The information so obtained and analysed has been presented with the help of figures and tables. The discussion at the end of the paper provides new horizons and paths for the future research.

5. Literature Review

5.1 Leadership and Entrepreneurship

When small-and-medium-sized enterprises (SMEs) with an established domestic presence decide to expand internationally, they often must adapt their existing business model or create a new one altogether. These late internationalizing SMEs approach foreign markets with varying degrees of Business Model Innovation (BMI). For theoretical purposes, we can categorize these levels of BMI into two opposite ends of the spectrum: large-scale and small-scale BMI. These insights hold significant implications for SME CEOs aiming to internationalize. They highlight the importance of carefully assessing the timing of market entry and determining the necessary resources for expanding into foreign markets. Additionally, they shed light on the leadership styles and BMI factors crucial for successful internationalization. For instance, our findings suggest that directive leadership can expedite entry into foreign markets (Colovic, 2022). Research indicates that the "post-entry speed of internationalization (PSI)," which refers to a firm's average rate of international expansion over time, significantly influences the establishment of competitive advantage. However, the relationship between "PSI and Export Performance" is more complex than a simple direct correlation. Empirical findings highlight the critical role of capability creation and enhancement in leveraging the performance benefits associated with rapid international expansion. Although rapid internationalization offers ample opportunities for capability development, focusing solely on this aspect does not guarantee positive performance outcomes. Despite the advantages of rapid internationalization, there remains a gap in understanding how firms can effectively capitalize on this potential to achieve superior performance levels. The lack of a clear explanation of the mechanism underlying the PSI-performance relationship hinders progress in researching the dynamics of internationalization post-entry. (Sadeghi, Aliasghar & Bouguerra, 2023). As stated by Luu (2022), domestic entrepreneurship serves as a vital substance for sustainable economic development. It includes the establishment of new enterprises, both legally registered and unregistered, which hold the potential to drive economic growth and leverage previously untapped resources. The inclination towards domestic entrepreneurship is fuelled by the evolving institutional landscape, which presents various opportunities, including enhanced ease of conducting business. As discussed by Lavan & Murphy (2007), entrepreneurship serves as a pivotal driver for various forms of wealth creation. It encompasses the generation of social value, acquisition of new knowledge, and accumulation of financial resources. Considering these development indices, author scrutinized entrepreneurial endeavours in developing nations. It is vital to note that entrepreneurship extends beyond the establishment of new businesses. It encompasses the introduction of fresh ideas, initiatives, and partnerships within existing organizational frameworks. Competition and entrepreneurship play instrumental roles in shaping economic systems by fostering job creation, unveiling novel value-generation opportunities, and aiding individuals in achieving personal career and life objectives. Hence, understanding the fundamental economic and cultural factors influencing such activities within developing economies holds top importance. Author in their study conducted analyses across a diverse array of economic zones in Southeast Asia. Study observed a correlation between human development and business competitiveness and growth. The predicted relationship between national culture and entrepreneurial activity did not consistently manifest. Additionally, certain outliers, such as China, India, and the Philippines, defied conventional patterns, underscoring the complexity of entrepreneurial dynamics within these regions.

Figure 1 shows that there are number of important characteristics of Entrepreneurial Leadership like Build Trust, Visionary Thinking, Accept Responsibility, create an Engaged Team, Understanding of arket and Risk-Taking Ability

Figure 1: Entrepreneurial Leadership

In a study conducted by Yu et al., a country-based perspective was adopted to study the similarities and differences among four universities, considering broader factors such as history and education. This approach reflects the contextual realities of the Asian region and introduces the application of comparative education research methodology for the first time in entrepreneurship education. Within the domain of entrepreneurship education, integrating principles from the management/business field with those from the education sector holds significant importance. By merging theoretical foundations from both domains, instructors can enhance the quality of instructional design, thereby improving student learning outcomes across courses, programs, and activities. The governments of Taiwan and Singapore are pivotal players in shaping policies for entrepreneurship education, collaborating with economic agencies to foster entrepreneurial endeavors through educational initiatives. This governmental involvement in entrepreneurship education appears to be a common practice in many Asian countries. Such interference has the potential to improve the effectiveness of entrepreneurship education and could serve as a model for implementation in developing nations. According to Chakraborty & Biswal (2022), use of social media is becoming increasingly crucial for entrepreneurial marketing, particularly for female entrepreneurs seeking psychological empowerment. The engagement of female entrepreneurs on social media platforms has been rising, granting them a sense of authority and freedom, while also enhancing their competence. In today's environment, female entrepreneurs are prioritizing the shift of their business operations from traditional to digital platforms, further boosting their self-esteem. Active participation of female entrepreneurs on “social media—by providing informational, actionable, and attitudinal content—positively influences their intention towards digital entrepreneurship.” The study aimed to explore the impact of digital entrepreneurship intentions on various aspects of psychological empowerment among female entrepreneurs. The findings revealed that the intention to engage in digital entrepreneurship significantly enhances female entrepreneurs' cognitive aspects of empowerment, including goal internalization, perceived control, perceived competence, and self-esteem. In conclusion, the study suggests that social media involvement plays a crucial role for female entrepreneurs in shaping their perception of themselves as psychologically empowered entrepreneurs.

5.2 Digitalisation and Entrepreneurship

Digitalization represents a significant transformation and challenge in contemporary society, deeply impacting various aspects of daily life. It includes a wide range of technologies and phenomena that make it a complex and multilayered concept. Within the domain of emerging technologies, there is considerable focus on those capable of automating both “routine tasks, such as robotic process automation (RPA), and non-routine tasks, as well as supporting decision-making, exemplified by Artificial Intelligence (AI).” Scholars and practitioners have shown interest in these technologies. It is expected that modern technologies will gradually replace entry-level employees, as highlighted by Vitali & Giuliani (2024). Entrepreneurship serves as a crucial engine for innovation and economic advancement, particularly in today's landscape dominated by technological advancements. Digital entrepreneurship, in particular, is witnessing a surge, evident in both the transformation of traditional businesses into digital entities and the emergence of entirely new digital ventures. Discussions regarding the importance of digital entrepreneurship have been extensively covered in various journals catering to diverse audiences. Presently, digitalization stands as the primary driving force behind entrepreneurship and innovation, reshaping the inherent uncertainties of business processes and outcomes by leveraging digital technologies. Digital ecosystems are redefining our understanding of public and private sector interests, giving rise to innovative forms of "invisible infrastructure" aimed at nurturing budding entrepreneurs through essential support for the creation and growth of novel products and services. While research attention towards digital entrepreneurship has surged in recent years, there remains a crucial need to fully understand this phenomenon within organizational contexts. Such understanding is pivotal for constructing inclusive business models that encompass all necessary variables for analyzing digital entrepreneurship effectively (Fernandes et al., 2022), as depicted in Figure 2.

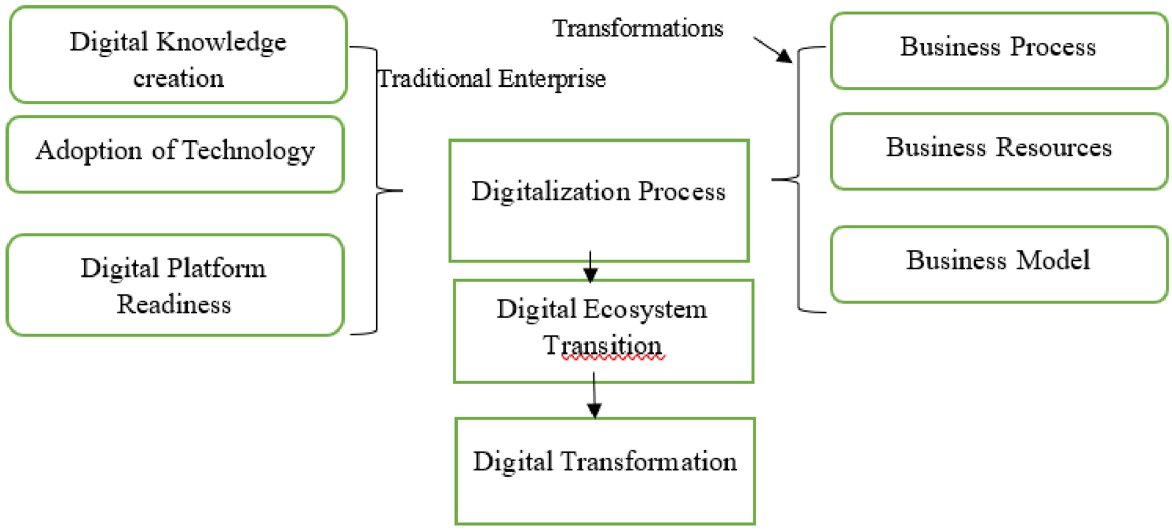

Figure 2: Conceptual Model of Digital Entrepreneurship

Over the past decade, against the backdrop of the Fourth Industrial Revolution, entrepreneurship has experienced substantial transformation, largely pushed by the universal influence of digitalization on both the economy and society. Numerous research studies highlight the vital relationship between digitalization and sustainability, recognizing digitalization as a potential solution to address research gaps and societal challenges, while emphasizing sustainability as a prerequisite for responsible digital transformation. As digitalization increasingly permeates various aspects of our lives, its primary impact is observed in the transformation of entrepreneurial processes and business models across diverse sectors, in response to evolving societal needs. Digitalization is viewed as both a source of innovation and an outcome, that reshape business paradigms across the economy. Entrepreneurs emerge as the driving force behind digital transformations, simultaneously influencing and being influenced by these changes (Herman, 2022). In today's era of digital transformation and widespread internet access, emerging economies must harness the power of cutting-edge technologies to foster digital entrepreneurship. By offering innovative solutions that address societal needs and challenges, these economies can propel growth and development. Businesses are increasingly embracing digital tools to streamline operations and enhance efficiency. Yet, the impact extends beyond mere operational improvements; digital technologies also reshape workplace culture and elevate the consumer experience. Digital innovations enable companies to rethink their strategies, optimize resource allocation, and cultivate the necessary capabilities for fostering innovation in business practices. Over the past two decades, the surge in demand for digital solutions has spurred numerous initiatives from both public and private sectors to develop digital artifacts, platforms, and infrastructure. These digital artifacts, encompassing various digital elements, applications, and content related to products or services, play a crucial role in enabling specific functionalities for end users. The realm of digital entrepreneurship has witnessed significant momentum in recent years, propelled by advancements such as cloud computing, big data analytics, and digital marketplaces. These technologies not only empower entrepreneurs to create and deliver value but also foster an environment conducive to innovation and growth in the business landscape (Modgil et al., 2022).

In exploring the influence of digitalization on entrepreneurial endeavors, it is crucial to explore into both the opportunities as well as challenges brought about by the digital transition. The term "digital entrepreneurship" refers to the utilization of digital technologies to achieve significant entrepreneurial advancements and drive entrepreneurial activities forward. Digital technologies empower entrepreneurs to rapidly iterate on product development and experiment with new ideas, resulting in more dynamic entrepreneurial models and continuously evolving digital entrepreneurial processes. Digital entrepreneurship entails the entrepreneurial pursuit of digital value, leveraging a range of socio-technical digital enablers to facilitate the efficient acquisition, processing, distribution, and consumption of digital information. Recent scholarly investigations underscore the significance of non-market values in this domain, highlighting how digital technologies foster novel collaborative approaches aimed at generating economic as well as social value. It is essential to attain clarity in definitions and concepts to propel knowledge forward and adapt to the swift evolution of this field, given the ongoing expansion of research on digital entrepreneurship. Our thorough examination of pertinent prior research marks a pivotal stride toward achieving this objective (Olan, Troise, Damij & Newbery, 2023). Digital entrepreneurship holds the key to economic survival and serves as a beacon for job creation in developing nations. However, the challenges confronting early digital entrepreneurs in these regions remain uncertain. This study sheds light on critical implications for aspiring digital entrepreneurs, focusing on hurdles like institutional, technological, and local contextual dimensions, and proposes measures to enhance entrepreneurial and digital competencies. Addressing issues like sustainable funding, inadequate guidance, unforeseen failures, and economic barriers, this study aims to provide a roadmap for decision-makers to formulate strategies aimed at dismantling the primary obstacles for early digital entrepreneurs and startups. Digital entrepreneurship represents a new landscape where digital tools, methodologies, and infrastructure converge to seize opportunities and tackle emerging challenges (Abaddi & AL-Shboul, 2023). Digital startups play a crucial role in driving national economic progress. The entrepreneurial journey, whether in the digital realm or traditional sectors, commences with an individual's aspiration for self-employment. The ongoing global digital transformation is inspiring entrepreneurs to harness e-entrepreneurship, thereby invigorating their startup endeavours. Enterprises spanning various sectors recognize the significance of embracing digital transformation on a global scale and the imperative to leverage online platforms to stay competitive amidst their peers (Qasim, Shuhaiber, Mohammed & Valeri, 2023).

The study discovered that digital entrepreneurial education and training have a beneficial impact on both entrepreneurial competence and emotional intelligence. It further found that entrepreneurial competence acts as a mediator between digital entrepreneurial education, training practices and emotional intelligence. By investigating the potential of digital entrepreneurial education and training to foster entrepreneurial competence as well as EI, the study highlights the positive effects of such practices on both dimensions. The purpose is to offer guidance to managers in nurturing a greater number of digital entrepreneurs in the current digital age, leveraging entrepreneurial skills, motivation, and positive attitudes among employees within organizations (Singh et al. 2023). Entrepreneurship plays a vital role in mitigating unemployment rates significantly. Entrepreneurs initiate new ventures or expand existing ones, thereby creating job opportunities for a multitude of individuals. By attracting workers to their enterprises, entrepreneurs effectively alleviate unemployment. The economic expansion fostered by entrepreneurship, coupled with the bolstering of national income, generates revenue for the state treasury. This revenue can then be allocated towards establishing new projects, hiring personnel, and ultimately curbing unemployment rates. Entrepreneurship stands as one of the foremost drivers of development and progress for any nation, whether on an individual or organizational scale (Al-Mamary & Alraja, 2022). The researcher conducted an extensive study focusing on the behaviour of digital startup founders with prior experience or successful launches of viable products/services in the market. The findings highlight the necessity for digital entrepreneurs to be adaptable to their surroundings, particularly in navigating challenges stemming from limited funding, infrastructural gaps, and regulatory instability. Consequently, the study yields valuable insights for potential investors eyeing the Nigerian market, providing a contextual understanding of survival strategies for digital startups. To foster growth in the digital economy, governmental initiatives should steer clear of excessive taxation and fiscal inconsistencies. Moreover, supporting tech-savvy youths interested in digital entrepreneurship through funding opportunities and tax incentives would further stimulate the sector (Ajah, 2023).

The pandemic, coupled with high unemployment rate, has encouraged individuals to explore digital entrepreneurship, capitalizing on the flow in digital transformation. However, embarking on this venture presents numerous challenges. Entrepreneurs can leverage their digital skills across various sectors of the business landscape, enhancing the competitive edge for multiple stakeholders in terms of innovation and sustainability. Notably, the aim of the study is to expand further, offering additional insights and conclusions tailored to regional dynamics of digital entrepreneurship (AL-Shboul, 2024). In common discourse, digital entrepreneurship is often represented as a path to empowerment and increased economic engagement, particularly for individuals who are under-resourced or socially marginalized. However, this representation of freedom tends to generalise the complexities inherent in successful digital enterprise endeavours. By exploring the interplay between digital entrepreneurship, social positioning, and the necessary enabling conditions—both structural and agential—we challenge the notion of digital entrepreneurship as solely a liberating force that generates autonomous workers (Martinez Dy, Martin, & Marlow, 2018). The advent of the digital revolution has instigated a profound transformation in entrepreneurial paradigms, necessitating a reassessment of conventional frameworks to harmonise with digital landscapes. Digital entrepreneurship entails innovating and forging novel business models and opportunities utilising digital technologies. It plays a pivotal role in transitioning from linear to circular economies, nurturing sustainable practices. Digital entrepreneurship involves connecting technology and online platforms to initiate new ventures, create innovative products, and provide distinctive services within the digital sphere (Nguyen & Nguyen, 2024). The unique characteristics of digital technologies highlight the distinction between traditional IT capabilities and digital capabilities, with the latter being more proficient in leveraging technology resources for innovative purposes. Digital entrepreneurship fundamentally transforms the principles and practices of entrepreneurship. (Steininger, Brohman, & Block, 2022). Digital entrepreneurs leverage technology to create open innovation communities and networking platforms, generating value for their ventures. The rise of digital technologies has profoundly disrupted traditional business models in both developed and developing countries, enabling enterprises to transform conventional paradigms and develop innovative entrepreneurial ideas. (Dana, Crocco, Culasso & Giacosa, 2023). The widespread adoption of digitalization has profoundly influenced numerous industries, leading to the creation of innovative products and services that were previously inconceivable. This transformation is propelled by a range of digital technologies such as "computers, the internet, smartphones, and vast datasets" (Weimar, Martjan & Terzidis, 2024). Digital transformation involves leveraging digital technology and capabilities to overhaul model and ecosystem of organisation. It comprises two key aspects: technological advancements and organisational adaptation. Digital transformation serves as a crucial enabler for achieving "disruptive innovation, capitalising on its inherent advantages in cross-temporal and cross-spatial communication, data processing, and information accessibility" (Wu & Li, 2024). Digitalisation is widely regarded as one of the most significant changes and challenges in contemporary society, given its profound influence on daily life. It encompasses a diverse and intricate array of technologies and phenomena (Vitali & Giuliani, 2024).

5.3 Social Entrepreneurship

Women and youth encounter significant hurdles when embarking on entrepreneurship endeavours. For women, key obstacles include societal norms that assign primary responsibility for family care and household chores, limited experience and skills, narrow social networks stemming from lower participation rates in the labor force, restricted mobility, and limited access to financial resources. Indicators commonly used to measure women's empowerment include decision-making authority within the household, control over assets and resources, and freedom of movement. Environmental empowerment entails changes in social norms, attitudes, and legislative institutions. Social media platforms facilitate the development of extensive social and customer networks (Miniesy, Elshahawy & Fakhreldin, 2021). Social entrepreneurs are often characterised as individuals with a strong sense of mission, driven by the goal of creating social value for the public good. The concept of social entrepreneurship is, in part, shaped by the motivation to achieve social benefits (Toscher, Dahle & Steinert, 2020).

Entrepreneurship and innovation are increasingly gaining traction in academia, with universities playing a pivotal role towards economic growth with the establishment of new ventures and the advancement of inventive technologies. Criticism has arisen regarding the dualistic approach of universities attempting to be both 'entrepreneurial' and socially responsible by being involved,' particularly in developing nations grappling with high level of disparity and deficiency. In India, the promotion of entrepreneurship development has emerged as a reply to the challenges of redundancy and deficiency, particularly within the framework of fostering inclusive growth, especially in educational and training institutions (Oyinlolaa et al. 2024). Promoting gender equality to empower women and girls in the digital economy stands as one of the most formidable challenges confronting humanity. The burgeoning presence of female entrepreneurs has garnered substantial attention from educational institutions and society worldwide. Entrepreneurship is increasingly recognised as a vital avenue for addressing the complex issues posed by global sustainable goals. These insights offer fresh perspectives for investigating entrepreneurship education within colleges and universities. This study scrutinises the issue of overlooking gender disparities in entrepreneurship education and ecosystem development within academic institutions (Feng & Sumettikoon, 2023). The pandemic has raised serious concerns about the future of Micro, Small, and Medium Enterprises (MSMEs) in India. While many industries are focusing on restructuring to recover from the economic impact of pandemic, MSMEs, already among the worst affected, are struggling to bounce back. A major obstacle to their swift recovery is the decrease in disposable income; since products are often seen as non-essential, consumers tend to prioritize essential items over them. To revive this sector, it is crucial to incorporate resilience. For MSMEs during pandemic, flexibility means being prepared, responding quickly, and recovering from disruptions that are caused by the pandemic. Survivability, sustainability, and viability are the three main pillars of flexibility that these enterprises need to concentrate on to withstand the challenges. However, implementing flexibility strategies in the Indian context faces numerous challenges (Agarwal et al. 2023).

Figure 3 shows target points for social entrepreneurship which includes the areas like Poverty Reduction, Sustainable energy resources, Micro-financing, Community Development, Women Empowerment, Access to financial services, Access to Education and Access to healthcare.

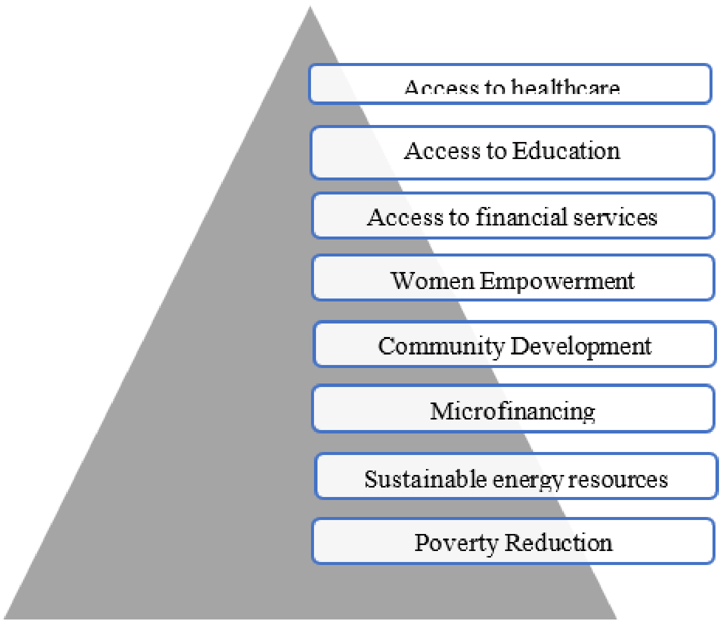

Figure 3: Target Areas for Social Entrepreneurship

Incorporating MSMEs into the global market is essential for their internationalisation, regardless of the marketing strategy or theme employed. Moreover, a comprehensive analysis of the role, structure, and administration of marketing capabilities within SMEs was undertaken, utilising a well-established framework in marketing literature that includes both strategic and operational marketing processes, tailored to MSMEs' distinct approach to the global market. The outcome offers valuable insights into the evolving marketing strategies and practices adopted by MSMEs, that enable them to effectively tackle the challenges of the current global market environment (Rakshit er al., 2022). Sustainable entrepreneurship involves establishment and management of a business venture in such a way that prioritises environmental and social responsibility together with financial profitability. Social media has emerged as a crucial tool for businessmen to develop and market their venture. It enables them to get engaged with probable consumers, raise their brand visibility, and extend their range to a broader audience. The focus has been growing on examining the interplay among sustainability of entrepreneurship and social media, and how the platforms can influence the growth and expansion of sustainable entrepreneurship (Gupta et al., 2024). Small and medium-sized enterprises (SMEs) are recognised worldwide as key drivers of growth, job creation, and the foundation of entrepreneurial ecosystems. They are acknowledged widely for their significant contributions to GDP, exports, and employment, shaping the socio-economic landscape of nations. To connect SMEs as substances for reverse globalisation, innovation in processes and policies is essential. They must adapt to global shifts in cultural dynamics to succeed and compete in the international arena. Key to this transformation is a shift in stakeholder attitudes and institutional mindsets towards small enterprise development. Efforts must concentrate on maximising the advantages of globalisation by enhancing efficiency and promoting financial literacy through mission-driven models (Anand, 2015). Economic development plays a crucial role in cultivating a supportive environment for entrepreneurs, with a mutually beneficial association that exists between economic development and the entrepreneurship ecosystem. Moreover, economic development serves as a significant determinant of the entrepreneurship ecosystem, and vice versa. Financial development is essential to nurture the entrepreneurship ecosystem. Improved financial inclusion links with various factors like enhanced entrepreneurship ecosystem, economic development, ease of doing business, increased employment opportunities, higher foreign direct investment inflows, greater access to internet facilities, and a larger number of wage and salaried workers. In the same way, the entrepreneurship ecosystem can be strengthened by factors such as financial inclusion, economic development, trade openness, ease of doing business, increased employment opportunities, improved access to internet facilities, and a larger workforce of wage and salaried workers (Sharma, Das & Singh, 2023).

6. Conclusion

The landscape of entrepreneurship is undergoing significant transformation, driven by emerging trends that are reshaping how businesses are conceived, launched, and scaled. These trends reflect the evolving nature of technology, social priorities, economic models, and global connectivity. Understanding and adapting to these trends is crucial for fostering a robust entrepreneurial ecosystem that promotes innovation, inclusivity, and sustainable growth. Advances in AI, blockchain, IoT, and other technologies are creating new opportunities and transforming traditional business models. Entrepreneurs who leverage these technologies can drive significant innovation and competitive advantage. Digital platforms and global connectivity are facilitating cross-border trade and collaboration, allowing entrepreneurs to access international markets and resources. This trend underscores the importance of a global perspective in entrepreneurial ventures. The development of entrepreneurial ecosystems, including incubators, accelerators, and co-working spaces, provides essential support for startups. These ecosystems foster innovation, collaboration, and growth by offering resources, mentorship, and networking opportunities. The emerging trends in entrepreneurship development are paving the way for a more innovative, inclusive, and resilient business environment. By staying attuned to these trends and conducting targeted research, stakeholders can foster an entrepreneurial ecosystem that drives economic growth, social progress, and environmental sustainability.

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This study elaborates and highlights the Emerging Trends of entrepreneurship Development in terms of Leadership, Digitalisation and Social Entrepreneurship. It has focused on number of important characteristics of Entrepreneurial Leadership like Build Trust, Visionary Thinking, Accept Responsibility, create an engaged team, understanding of market and Risk-Taking Ability. The target areas for social entrepreneurship were found that includes the areas like Poverty Reduction, Sustainable Energy Resources, Micro-financing, Community Development, Women Empowerment, Access to Financial Services, Access to Education and Access to Healthcare.

7. Scope For Future Research

The dynamic field of entrepreneurship is continually evolving, presenting numerous opportunities for future research. As new trends emerge, it becomes crucial to investigate their implications, challenges, and potential. Here are several areas where future research can be particularly valuable:

Table 1: Scope for Future Research

Research Area	**Specific Topics**	**Potential Research Questions**
Technological Innovation & Digital Entrepreneurship	Effect of "AI and Machine Learning"	How are "AI and machine learning transform business models and decision-making processes?
Social & Environmental Entrepreneurship	Measuring Social Impact, Sustainability Practices, Circular Economy	1. How can we develop frameworks to assess the social and environmental impact of businesses? 2. What are the best practices for incorporating sustainability into business models?
Health and Wellness Entrepreneurship	Post-Pandemic Trends, Mental Health Startups, Healthcare Innovation	1.How has the COVID-19 pandemic reshaped health and wellness entrepreneurship? 2.What are the business models and societal impacts of mental health startups? 3.How are entrepreneurial ventures driving innovations in healthcare delivery and personalized medicine?

To fully capitalize on these emerging trends, future research should focus on exploring the implications, challenges, and opportunities they present. Key areas for investigation include the impact of technological advancements, strategies for fostering inclusive growth, the effectiveness of entrepreneurial support structures, and the evolving dynamics of global markets.

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