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DIGITAL ENTREPRENEURSHIP AND SUSTAINABLE BUSINESS MODELS

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ABSTRACT

The rapid development of digital technologies has significantly transformed contemporary entrepreneurship, creating new opportunities for innovation while simultaneously increasing the need to develop sustainable business models. Digital entrepreneurship, based on the use of digital platforms, data, and modern information and communication technologies, is increasingly shaping how organizations create and deliver value. In parallel with these processes, sustainability is becoming an important strategic priority in modern business due to growing economic, environmental, and social challenges.The aim of this paper is to examine the role of digital entrepreneurship in the development of sustainable business models, with particular emphasis on how digital technologies contribute to integrating sustainability principles into business strategies.

The research is based on a combination of a review of relevant domestic and international literature and an empirical study conducted on a sample of 105 respondents in the Republic of Serbia, including entrepreneurs, owners of small and medium-sized enterprises, and employees in digitally oriented organizations.The results indicate a high level of awareness among respondents regarding the potential of digital technologies to enhance innovativeness, efficiency, and long-term business sustainability. At the same time, a gap was identified between the perceived benefits of digital entrepreneurship and the level of systematic implementation of sustainability principles in business models. The findings highlight the importance of a strategic approach, management support, and the development of adequate mechanisms for

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monitoring and measuring performance in the process of transforming digital innovations into sustainable business outcomes.
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INTRODUCTION

In the contemporary business environment, characterized by accelerated technological change, digitalization, and global competition, entrepreneurship is increasingly developing within the framework of the digital economy. The advancement of information and communication technologies, digital platforms, artificial intelligence, and big data analytics has led to the emergence of new forms of entrepreneurial activity, collectively referred to as digital entrepreneurship. This concept involves the identification and exploitation of entrepreneurial opportunities enabled by digital technologies, as well as the transformation of traditional business processes through innovative digital solutions (Nambisan, 2017).

At the same time, growing pressures related to climate change, the depletion of natural resources, and the social responsibility of organizations have intensified interest in sustainable business models. Sustainable business models go beyond an exclusive focus on profit and aim to create long-term value through a balanced consideration of economic, environmental, and social objectives (Bocken et al., 2014). Today, sustainability is becoming a key strategic element of modern business rather than merely a normative or regulatory requirement.

Digital entrepreneurship and sustainable business models have strong potential for mutual integration. Digital technologies enable more efficient resource utilization, reduced transaction costs, increased transparency, and improved connectivity among market actors, thereby creating conditions for the development of innovative and sustainable business solutions (George et al., 2021). Digital platforms, in particular, contribute to the development of new models of value exchange, enabling small and medium-sized enterprises and startups easier access to markets and faster scaling with a reduced negative environmental impact.

Despite the growing academic interest in these topics, existing literature often treats digital entrepreneurship and sustainability as relatively separate research domains. While one stream of research focuses on technological innovation and digital business models, another addresses sustainable development, corporate

social responsibility, and green innovation (Schaltegger, Hansen & Lüdeke-Freund, 2016). The lack of an integrated approach makes it more difficult to understand how digital entrepreneurs systematically embed sustainability principles into their business models.

The aim of this paper is to analyze the role of digital entrepreneurship in the development of sustainable business models. The paper seeks to highlight the key mechanisms through which digital technologies shape entrepreneurial opportunities, influence value creation processes, and enable the alignment of economic objectives with the principles of sustainable development. Building on relevant theoretical perspectives and contemporary research, the paper contributes to the development of an integrated framework for understanding digital entrepreneurship as an important driver of the sustainable transformation of modern organizations.

LITERATURE REVIEW

In the literature, digital entrepreneurship is defined as the process of identifying and exploiting entrepreneurial opportunities enabled by digital technologies, where technology is not merely an instrument but also a structural factor that changes the logic of venture creation, organization, and scaling (Nambisan, 2017). Compared to "traditional" entrepreneurship, digital entrepreneurship is characterized by faster experimentation, lower transaction costs, easier access to markets, and the potential for rapid networking through platforms (Sussan & Acs, 2017).

Contemporary studies emphasize that digital technologies expand the space of entrepreneurial opportunities through new mechanisms of value creation, including data as a resource, algorithmic intermediation, and platform-based organization of exchange (Nambisan, Wright, & Feldman, 2019). The narrative of the "digital economy" also points to the transformation of market structures, where platforms act as intermediaries shaping competition, innovation, and access to users (Parker, Van Alstyne, & Choudary, 2016). Digital entrepreneurship is increasingly examined within "digital entrepreneurial ecosystems," in which institutions, infrastructure, regulation, human capital, and networks are key factors for the sustainable development of digital ventures (Sussan & Acs, 2017). This perspective is important because it shifts the focus from the individual entrepreneur to the broader system of support and constraints in which innovations emerge and are sustained.

The concept of a business model is most commonly explained in theory as the "logic" through which an organization creates, delivers, and captures value

(Teece, 2010). In the digital economy, business models have evolved rapidly due to the digitalization of products and services, as well as the emergence of platform organizations that connect multiple sides (users, producers, advertisers, partners) into a single value system (Parker et al., 2016).

The role of innovation in business models is particularly emphasized in studies showing that competitive advantage increasingly derives from innovating the way value is delivered, rather than solely from technological product innovation (Teece, 2010). Vujičić, Ravić, and Nikolić (2021) indicate that innovative outcomes in domestic small and medium-sized enterprises increase when training is linked to practical tasks and team-based learning. In addition, Vujičić and colleagues (2019) find that SME innovativeness directly contributes to greater market resilience, especially during periods of crises and market disruptions. The latest research further emphasizes that employee competencies influence the competitive advantage of enterprises in Serbia even more than technological resources, because employees enable the implementation and development of digital systems (Vujičić et al., 2025). Research on digital business models also highlights the importance of data, analytics, digital channels, and customer experience as key components of value creation in digital ventures (Nambisan et al., 2019).Platform-based business models, as a dominant phenomenon of the digital economy, create opportunities for rapid scaling but also introduce new risks, including dependence on platform rules, power asymmetry, and regulatory challenges (Parker et al., 2016). These aspects are relevant for sustainability because they affect long-term revenue stability, working conditions, and social impacts.Sustainable business models represent a concept that integrates economic, environmental, and social value into a coherent business logic, going beyond an exclusively profit-driven objective as the sole criterion of success (Schaltegger, Hansen, & Lüdeke-Freund, 2016). In theory and practice, these models are developed through various "archetypes," such as more efficient resource use, closing loops (circularity), replacing ownership with service (servitization), social inclusion, and responsible supply chains (Bocken, Short, Rana, & Evans, 2014).

The literature emphasizes that sustainable innovations are linked to redesigning the value proposition and the value chain, as well as introducing new partnerships and monetization approaches that support environmental and social outcomes (Schaltegger et al., 2016). Sustainability is not merely an "add-on" to an existing model; it often requires transforming the logic of doing business and managing organizations. In recent years, an increasing number of studies have connected digitalization, entrepreneurship, and sustainability through the concept of "digital sustainability" and the role of digital innovations in addressing environmental and social challenges (George, Merrill, &

Schillebeeckx, 2021). Digital technologies can support sustainability through: (1) dematerialization (shifting from physical to digital services), (2) optimizing resource consumption through analytics and automation, (3) transparency and traceability in supply chains, and (4) enabling circular flows through platform and sharing models (OECD, 2020).

However, the literature stresses that digitalization is not automatically "green": there are significant environmental costs associated with digital infrastructure, as well as social risks (surveillance, privacy concerns, unequal access to digital resources) that may reduce positive effects (George et al., 2021). This suggests that a truly sustainable digital venture is one that intentionally embeds sustainability into the design of the business model, including technology choices, data governance, and relationships with stakeholders. A particularly relevant aspect of this intersection is the platform as a tool for sustainable entrepreneurship. Platforms can encourage more efficient capacity utilization (e.g., sharing models), lower entry barriers for small businesses, and enable new forms of social innovation; at the same time, they can generate negative externalities such as job insecurity or market concentration (Parker et al., 2016). Therefore, part of the literature insists on integrated analytical frameworks that explain how digital entrepreneurs translate sustainability into concrete mechanisms of value creation and value capture for example, through cost/revenue structures, partner networks, resource governance, and impact metrics (Bocken et al., 2014; Schaltegger et al., 2016).

Although the number of studies linking digital entrepreneurship and sustainability is increasing, at least three important research limitations can be identified:

1. **Lack of integration between research streams**—digital entrepreneurship and sustainable business models are often treated separately, without a clear model explaining the interdependence of technology, business models, and sustainable outcomes (Nambisan, 2017; Schaltegger et al., 2016).
2. **Limited empirical evidence at the level of startups and SMEs**—a significant share of research is conceptual or based on studies of large companies, while digital startups often have specific resource and growth dynamics (Nambisan et al., 2019).
3. **Measuring sustainable impact in digital models**—there is an insufficient development of standards and indicators that simultaneously measure digital scalability and environmental-social effects (George et al., 2021; OECD, 2020).

Based on the reviewed literature, it is justified for this paper to build on three theoretical pillars:
(1) digital entrepreneurship as a process enabled by digital technology (Nambisan, 2017),
(2) the business model as the logic of creating, delivering, and capturing value (Teece, 2010), and
(3) sustainable business models as the integration of economic, environmental, and social outcomes (Bocken et al., 2014; Schaltegger et al., 2016).

This synthesis enables an analysis of how digital entrepreneurs design sustainable value propositions, build partner networks, use data as a resource, and establish monetization mechanisms compatible with sustainable development goals.

METHODOLOGY

To examine the role of digital entrepreneurship in the development of sustainable business models, a methodology combining theoretical and empirical approaches was applied. This methodological choice enables an analysis of the phenomenon both from the perspective of contemporary academic knowledge and from the standpoint of practical experience of entrepreneurs and employees actively involved in digitally oriented business. Given that digital entrepreneurship is a complex and multidimensional phenomenon, the methodological framework was designed to encompass the technological, economic, and sustainability-related aspects of business activity.

The study began with a detailed review of relevant domestic and international literature in the areas of the digital economy, entrepreneurship, innovation, and sustainable business models. The theoretical analysis covered concepts of digital entrepreneurship, business model innovation, and sustainable development, enabling the identification of key variables for the empirical research. Based on these theoretical insights, a survey questionnaire was developed, ensuring a clear connection between the theoretical foundations and the practical component of the study.

The empirical research was conducted on a sample of 105 respondents in the Republic of Serbia. The sample included entrepreneurs, owners of small and medium-sized enterprises, as well as employees in organizations that use digital technologies in their business operations. Respondents came from various sectors, including IT, services, trade, finance, and manufacturing, which contributes to the breadth and relevance of the collected data.

The sample structure shows that 57% of respondents were women (60 respondents) and 43% were men (45 respondents). This distribution indicates a relatively balanced gender composition, as well as a growing participation of women in digital entrepreneurship and in managing innovative business models. The age structure shows that the largest share (39%) consisted of respondents aged 31–40, followed by those aged 41–50 (27%), while 22% were under 30 years of age. Respondents older than 50 accounted for 12% of the sample. This structure indicates that the study included both younger generations inclined toward digital innovation and more experienced respondents with substantial business experience.

In terms of education level, 62% of respondents had higher education, 29% had completed master's or specialist studies, and 9% had secondary education. These data suggest that the sample mainly consisted of highly educated individuals, which contributes to the quality of responses, especially regarding complex topics such as digital technologies and sustainability.

The questionnaire was structured into three sections. The first section addressed respondents' sociodemographic characteristics. The second section included questions related to digital entrepreneurship, covering the use of digital technologies, digital platforms, innovativeness, and digital competencies. The third section focused on assessing sustainable business models, with particular attention to economic, environmental, and social sustainability.

Responses were collected using a five-point Likert scale, where 1 indicated complete disagreement and 5 indicated complete agreement with the given statement. Before the main survey, the questionnaire was pilot-tested on a smaller number of respondents to assess clarity and instrument reliability. Data processing was conducted in the statistical software SPSS using descriptive statistics, and the results were interpreted in line with the research objectives and research questions.

RESULTS

The results of the study conducted on a sample of 105 respondents reveal clear and relatively consistent patterns in perceptions of the importance of digital entrepreneurship for the development of sustainable business models. The analysis of the collected data shows that most respondents recognize digital technologies as an important factor in improving efficiency, innovativeness, and long-term business sustainability, while also pointing to structural and organizational constraints that hinder the full realization of this potential.

Regarding the statement that digital technologies enable the development of innovative and sustainable business models, 71% of respondents fully agreed, while an additional 18% stated that they mostly agreed. These findings indicate a high level of awareness of the role of digitalization in the contemporary business environment. However, 11% of respondents expressed a neutral or negative view, which may indicate practical barriers such as limited resources, lack of specific knowledge, or insufficient institutional support.

With respect to the use of digital tools in daily business processes, most respondents reported that digital technologies are actively used in key organizational functions. More than three quarters of respondents believe that digital tools have contributed to increased productivity and operational efficiency, while around 66% emphasize that digital platforms such as online sales channels and social networks have become one of the main mechanisms for market communication. A slightly lower level of agreement was recorded for statements related to data-driven decision-making, indicating that the analytical potential of digital technologies is still not fully utilized.

In the area of digital innovation, 66% of respondents believe that digital entrepreneurship fosters the development of new products and services, with an additional 21% mostly agreeing with this statement. However, the results indicate more moderate views regarding systematic organizational support for developing sustainable digital innovations. As many as 43% of respondents believe that such support is insufficiently developed, pointing to a gap between individual innovativeness and institutionalized mechanisms that could convert innovations into a long-term strategic resource.

Special attention was given to the relationship between digital entrepreneurship and environmental sustainability. The results show that 59% of respondents believe that digital solutions contribute to reducing costs and using resources more rationally, while an additional 20% mostly agree. However, only 24% of respondents answered positively when asked whether organizations systematically monitor and measure the environmental effects of digital activities. A substantial portion of respondents adopted a neutral or negative stance, suggesting that environmental sustainability is often recognized at a declarative level without clearly defined indicators and procedures for monitoring.

Regarding social sustainability, 62% of respondents stated that digital entrepreneurship enables greater work flexibility, improved communication with clients, and easier reconciliation of business and private obligations. At the same time, 28% pointed to negative aspects of digital business, such as

increased work pressure, feelings of insecurity, and blurred boundaries between work and leisure time. These findings confirm that digital business models can have both positive and negative social effects, largely depending on how they are implemented and on organizational culture.

An analysis of responses related to strategic orientation toward sustainability shows that most respondents recognize the importance of long-term value and responsible business, but sustainability is still not fully integrated into formal strategies and organizational development plans. Approximately 35% of respondents believe that sustainability is clearly linked with digital projects and innovations, while the remaining respondents point to a fragmented approach and insufficient coordination between digital and sustainability initiatives.

Overall, the results indicate that Serbia has significant potential for the development of sustainable digital entrepreneurship, but its full realization is constrained by a lack of strategic approach, clear guidelines, and systemic organizational support. Respondents largely recognize the value of digital innovations and their contribution to sustainability, while also emphasizing the need to strengthen governance mechanisms, develop systems for measuring effects, and deepen the integration of sustainability into business model design.

The results also highlight the difference between the perceived potential of digital entrepreneurship and the actual level of sustainable practice implementation. Although respondents' digital readiness is relatively high, the organizational framework, process formalization, and long-term orientation toward sustainability remain insufficiently developed. These findings confirm that digital entrepreneurship can become a strong driver of sustainable development only if supported by an adequate strategy, a supportive organizational culture, and effective governance mechanisms.

DISCUSSION

The results of the study provide important insight into how respondents in Serbia perceive the role of digital entrepreneurship in the development of sustainable business models. The findings largely confirm the theoretical assumptions in the relevant literature, while also pointing to specific challenges associated with the practical implementation of digital and sustainability concepts in business practice.

First, the high level of agreement with the statement that digital technologies enable the development of innovative and sustainable business models indicates a strong awareness of the transformative potential of digitalization. This finding

aligns with contemporary research emphasizing that digital entrepreneurship expands the space for innovation, enables more flexible business models, and encourages more efficient resource utilization. The fact that a large share of respondents positively evaluates the impact of digitalization suggests that the digital economy in Serbia is perceived as an important factor of competitiveness and development.

However, the study also reveals a clear gap between perceived potential and actual organizational practice. Although most respondents state that digital entrepreneurship encourages the development of new products and services, a considerable proportion believe that organizations do not provide sufficient systematic support for sustainable digital innovation. This is particularly important because it indicates that innovation often remains at the level of individual initiatives, without clear strategic support and institutionalization. Such a situation may cause digital innovations to remain short-term and fragmented rather than becoming an integral part of long-term organizational development.

The analysis of results related to environmental sustainability is particularly relevant. Although most respondents recognize that digital solutions contribute to cost reductions and more rational resource use, only a small share report that their organizations systematically measure and monitor the environmental effects of digital activities. This points to a form of declarative sustainability, where positive environmental effects are assumed but not tracked through concrete indicators and measures. Such an approach limits the ability to integrate sustainability into business decisions and strategies, which is contrary to the concept of sustainable business models that implies measuring and managing economic, environmental, and social outcomes.

The findings in the domain of social sustainability further confirm the complexity of digital entrepreneurship. On the one hand, most respondents emphasize positive effects of digitalization, such as greater work flexibility, improved communication with clients, and easier access to markets. On the other hand, a significant share points to negative aspects, including increased work pressure, insecurity, and blurred boundaries between professional and private life. These findings align with literature warning that digital business models can generate both positive and negative social effects depending on management practices and organizational culture.

It is also important to emphasize that the study indicates a relatively high level of digital competencies and readiness among respondents to implement digital solutions. This suggests that human capital represents one of the key resources

for developing digital entrepreneurship in Serbia. However, if this potential is not supported by clear strategies, reward systems, and coordination mechanisms, there is a risk that individual knowledge and initiatives will not translate into sustainable business outcomes. This is consistent with theoretical approaches emphasizing the importance of integrating technology, organizational structure, and governance practices in creating sustainable competitive advantage.

The analysis also highlights the importance of strategic orientation toward sustainability. Although a substantial number of respondents recognize the long-term value of sustainable business, sustainability is still not fully integrated into formal strategies and development plans. This suggests that sustainability is often treated as a secondary activity rather than as a central element of the business model. Therefore, digital entrepreneurship may act as a catalyst for change, but only if sustainable goals are systematically embedded into the design of the value proposition, the cost structure, and monetization mechanisms.

The results contribute to understanding the relationship between digital entrepreneurship and sustainable business models in transition economies such as Serbia. Unlike developed economies, where regulatory and institutional frameworks for sustainability are often clearly defined, organizations in Serbia still largely rely on internal initiatives and individual motivation. This further underscores the importance of management and public policies in encouraging sustainable digital entrepreneurship.

From a scientific perspective, the findings confirm the relevance of an integrated approach linking digital entrepreneurship, innovation, and sustainable business models. At the same time, the results suggest the need for further research using larger and more representative samples, as well as mixed-method approaches. Qualitative case studies, for example, could provide deeper insight into how specific organizations successfully integrate digitalization and sustainability into their business models.

From a practical perspective, the findings have significant implications for entrepreneurs and decision-makers. They indicate that digital entrepreneurship should not be viewed solely as a technological issue, but as a strategic process that requires a clear vision, a supportive organizational culture, and systematic measurement of effects. Only within such a framework can digital innovations contribute to sustainable development and long-term competitiveness.

Finally, the results confirm that digital entrepreneurship in Serbia has considerable potential to become an important driver of sustainable business models. Nevertheless, this potential has not yet been fully realized due to insufficient strategic integration, limited measurement of sustainability effects, and underdeveloped governance mechanisms. These findings provide a basis for further research and practical interventions aimed at creating a sustainable and innovative digital entrepreneurial environment.

CONCLUSION

The contemporary business environment, marked by accelerated digitalization and growing demands for sustainable development, presents organizations with new challenges as well as significant opportunities for creating long-term value. In this context, digital entrepreneurship is emerging as an important framework for business model innovation, while sustainability is increasingly becoming an integral part of strategic thinking in modern organizations. Based on these assumptions, the aim of this paper was to examine the role of digital entrepreneurship in the development of sustainable business models, with particular attention to the attitudes and experiences of respondents in Serbia.

The results of the empirical research indicate a high level of awareness among respondents regarding the potential of digital technologies to improve innovativeness, efficiency, and long-term business sustainability. Respondents largely recognize that digital entrepreneurship can contribute to the development of new business solutions, easier access to markets, and more rational resource use. These findings confirm that digital transformation in business practice in Serbia is perceived as an important driver of competitiveness and development.

At the same time, the study reveals a pronounced gap between the perceived potential of digital entrepreneurship and the level of systematic implementation of sustainability principles in business models. Although respondents recognize the positive effects of digitalization, sustainability, according to their assessments, is still insufficiently integrated into formal strategies, development plans, and governance processes. In particular, environmental and social effects of digital activities are rarely monitored and measured through clearly defined indicators, suggesting that sustainability is often treated declaratively rather than as an operational and measurable component of the business model.

The findings also suggest that digital entrepreneurship is strongly associated with the economic dimension of sustainability, especially through improvements in productivity, flexibility, and operational efficiency. In

contrast, the environmental and social dimensions of sustainability show a less consistent level of development. While some respondents emphasize positive aspects of digital business models, such as more rational resource use and more flexible forms of work, others point to challenges such as increased work pressure, insecurity, and blurred boundaries between work and private life. These findings confirm that sustainable outcomes of digital entrepreneurship largely depend on governance practices and organizational culture.

A particularly important contribution of this paper lies in emphasizing the role of management and a strategic approach in connecting digital innovation and sustainability. The study shows that knowledge, digital competencies, and the innovative potential of respondents represent important resources for developing sustainable digital business models; however, without a clear vision, institutional support, and appropriate governance mechanisms, there is a risk that digital initiatives will remain fragmented and short-term. Therefore, organizations need to view digital entrepreneurship as a strategic process rather than merely a technological initiative.

From a theoretical perspective, the paper confirms the relevance of an integrated approach linking digital entrepreneurship, innovation, and sustainable business models, contributing to a better understanding of their interdependence in developing economies. From a practical standpoint, the findings indicate the need for a systematic approach to developing sustainable digital entrepreneurship, which includes clear integration of sustainability into business model design, the definition of measurable goals, and continuous support for digital innovation. The results also open opportunities for future research that, through larger and more diverse samples or by combining quantitative and qualitative methods, could further deepen understanding of the role of digital entrepreneurship in achieving sustainable development.

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