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# Manoeuvre of Electronic Entrepreneurial Ecosystem to Contemporary Indicator of Techno Business Leadership in Industry 4.0: Digital Entrepreneurship

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## EDITORIAL BOARD EXCERPT

Initially at the Time of Submission (ToS) submitted paper had a 01% plagiarism which is an accepted entitlement for publication. The editorial board is of an surveillance that manuscript had a succeeding close watch by the blind reviewer's which at a later stages had been rectified and amended by an authors (gagan, swapan & satish) in a variety of phases as and when necessary to accomplish so. The reviewer's had in a beginning stages remark with slight reconsideration which at a short span rationalized by an authors. This paper is a sincere attempt by authors to propose a framework for digital entrepreneurship research in the Industry 4.0 which provides direction and pathway for new industrial revolution leadership research and might save time and energy of many researchers in this domain. This paper is an effort to figure out what are acknowledged about digital entrepreneurship, what are not well-known and finally what are the research issues of digital entrepreneurship. The literature review reveals that digital entrepreneurship is a prime research area. The authors have definitely opened many newer facets of research in the area, a well-designed paper. The comments related to this manuscript are enormously perceptible related to **digital entrepreneurship vis-à-vis Industry 4.0** both subject-wise and research wise by the reviewers during assessment and further at blind review process moreover. All the comments had been shared at a variety of dates by the authors' in due course of time and same had been incorporated by the author in reckoning. By and large all the editorial and reviewer's comments had been incorporated in a paper at the end and further the manuscript had been earmarked and decided under "**Theme Based Paper**" category as its highlights and emphasize the work in relation to Manoeuvre of Electronic Entrepreneurial Ecosystem to Contemporary Indicator of Techno Business Leadership in Industry 4.0: Digital Entrepreneurship which is an exploratory study.

## ABSTRACT

E-Entrepreneurship is a traditional concept that already exists in the scenario. But, now the current improvement on e-Entrepreneurship alarms to change and bring in new ideas with latest trendsof foresight business leadership named Digital Entrepreneurship. The signature of fourth Industrial Revolution however has multiple mixture of Digitization of entrepreneurship that evolves dissimilar proportions of business leadership atvaried socioeconomic status (SES) factors for an Individual to start a digital venture. As many corporations started doing their business online either by selling goods and services or connecting customer and company or even customer and customer online for exchange of refurbished goods with space for negotiation. Such businesses are called digital business and the organization that builds such platform is called as digital enterprise. The leadership to hold such businesses in current era is Digital Entrepreneurship. Here the question is what does digital entrepreneurship, digital enterprise mean and who is a digital entrepreneur. Since the digital technologies and societal transformation are being more important in current economic status. Many digital innovations are being built day by day. Despite its significance, studies in this area are less and the concept is under-theorized. This study aims to fill the gap by analyzing the theoretical framework and understand the growing importance of digital entrepreneurship with opportunities, obstacles and describe the characteristic typology of digital entrepreneurship and digital enterprise in Industry 4.0 and list out the figured reasons for the failure of digital startups. To answer these questions, I adopted some different forms of new business venture types and also referred the research papers on technology and innovation in entrepreneurship as a theoretical lens;with this I would like to continue the discussion on critical success factors of Digital Entrepreneurship.

**KEYWORDS** Digital Entrepreneurship | Digitization | Innovation | Digital Technologies | Digital Startup | Industry 4.0

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## Introduction

In the Industry 4.0, which is the present trend of Automation, Ease of goods and service exchange and delivery, Right to information, Intelligent manufacturing technologies, progression of new cyber systems and policies, the Internet of things (IoT) and its dynamic mechanism of ICT Industries in cloud computing, cognitive computing, natural language processing, machine intelligence, advance robotics, 3D Printing, nano technology, Data Analytics to just name a few. These High technology driven transformations is responsible for major change in the delineation term of new Industrial revolution in Industry 4.0 is Digital Entrepreneurship Revolution / Digitization in which individual's chance to be part of this dynamic change. This is where the term digital has been into evolution and cannot be separated from where it came from and in the mere future there are many such technologies to play a crucial role in this transformation. Where there is ocean of opportunities to build new enterprises called Digital enterprises. Today, growing digital organizations is viewed as cautious support for development of economy, Improvement of countries infrastructure, Increase in Job opportunities and technological advancement and digital innovation. The improvement in the entrepreneurial ecosystem of the country will contribute towards digital growth. With avid growth to the business and the societal development leads to new birth of niche digital ventures. Along with this the digital revolution will foster to overcome social, economical and environmental challenges and improves the convenience by serving difficult to reach elements of the society. Of these developing new digital technologies has built greater opportunities with sustaining business plans. A good example like Amazon.com, eBay, Uber, Paytm and many other which have inspired many young minds turn digital entrepreneurs and, in this process has seeded many investors too.

## Review of Literature

Early Researches focused on Review of e-entrepreneurship which influence the decision to start a new venture in emerging markets (Quionones G., Nicholson B., and Heeks R., 2014) and studies on digital entrepreneurship eco-system (Li W. Du Weneyu du and Yim, Jianmin, 2017). Zaho F., A.C., 2016 studied research and practice on digital entrepreneurship covering (entrepreneurial culture, digital entrepreneurial ecosystem, digital innovation, digitally skilled manpower with digital knowledge base working in ICT Platform). And this study on industry 4.0 that is on Digital Entrepreneurship, meaning, framework and typology that are also part of this study (Giones F., Way A.B., 2017). Other researchers discussed on digital entrepreneurship study on entering into digital business, manufacturing, storing with digital Space, the role of market and problems in the virtual platform. This research trend continued by European Commission, JRC Technical Reports on Digital Entrepreneurship barriers and drivers (Bogdanowicz M., 2015). A good number of studies were suggested to explain the phenomenon of digital entrepreneurship though interests and studies in online, technology innovation and e-entrepreneurship continued to thrive by (Naude W., Szirmai A., 2013/17). But they could not find the clear picture of digital entrepreneurship like typology of digital entrepreneurship and digital enterprise; digital startups life cycle; growing importance of digital entrepreneurship through current statistical proofs; articulating the Opportunities and Obstacles of digital entrepreneurship; followed up with the reasons for the failure of digital startups; and discussion winding up with critical success factors of digital entrepreneurship; since the gap of these studies were found in technology innovation entrepreneurship research. I went a step further to find and fill the above discussions that help understand and develop the theory of digital entrepreneurship. Therefore, this present study was attempted to address this gap in the extant conceptual framework and discussion.



## Conceptual Literature

Digital Entrepreneurship is the extension of entrepreneurship in which digital innovation and digital technologies are the approach to conduct business. The rise of the World Wide Web, the huge networks that connect systems around the globe and has changed the digital ecosystem through the internet and opened many opportunities and has generated lakhs of job opportunities by new entrepreneurial start-ups and made an easier way of doing business by building a network and connecting millions by serving information to its users. Thus, the growing concept of technology and innovation entrepreneurship has led to a new era of business leadership called Digital Entrepreneurship. Today Digital Entrepreneurs conduct all their business activities online right from dealing with the customer, client, supplier, strategic partners and others have digital products and services which do not need a physical infrastructure like warehousing and physical distribution by fulfilling all a cyber obligations to secure their businesses.

Arguably, this study attempts at examining the digital entrepreneurship in extant literature identified several firm level terms as major determinants used in the study. Some of the important and consistently used terms in the literature include digital enterprise, startups, scaleups, digital technologies, innovation firms that are usually used as support for the study.

## Theoretical Framework and Discussion:

### Digital Enterprise

Digital Enterprise is a firm using Information Communication Technology (ICT) as a platform like viz., digital infrastructure and ecosystem, digital transaction and all other digital wares to create a community of its users interface to promote products and services and to create customers via, digital media means. Digital enterprises are also called as High-tech firms.

Digital enterprise is a concept that has changed and is changing the way of doing business / from the exchange of products and making payment to the process customer engagement, delivery of service, customer relationship management is all done virtually.

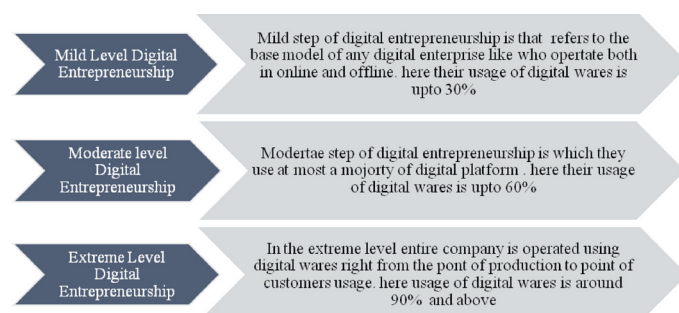
## Major Characteristics of Digital Enterprise:

1. Digitization of Process and Platform
2. Digital Nature of Goods and services (Not Necessarily)
3. Digital Selling
4. Digital Marketing
5. Digital Customer relationship management - engage with customer's online, increase customer conversion and loyalty

## Digital Entrepreneur & Entrepreneurship

Digital Entrepreneur is a person who runs his business activities using digital platform, virtually and from the process of manufacturing to meet the end customers this is all by the support of Information Communication Technology and other digital wares. It is also said that the business activities can be done either by help of supportive technical firms.

## Typology of Digital Entrepreneurship



## Typology of Digital Enterprise

Here the classification of digital ventures as based on the emerging start-ups that are on the basis of B2B, B2C, B2G and even C2C with a makeover by me with reference to A.T Kearney Analysis in (Russia beyond the Headlines)

### Services Organization Platforms

- e-Retail
- e-Transportation
- e-Health
- e-Learning
- e-Finance
- e-Travel
- Communication and Social media platforms
- Content (videos, music and gaming)
- Software as a service
- Infrastructure as a service

### Other Platforms Trending

- Market Research Companies
- Digital Media marketing and publicity platforms
- Business Analytics / Data Science Platforms

## Why Digital Entrepreneurship Matters?

Well, looking at the growing importance of ICT, there are many firms that are created every now and then either by new ideas and innovative technologies or by replicating others businesses creating millions of opportunities in employment, skill development, budding the new entrepreneurs and other such. Here the concept digital entrepreneurship is a bit fuzzier, when it comes to future of business leadership and revolutionary transformation in the digital economy. Digitization is playing a major role and has helped many windup businesses to see the light of success. Many digital organizations have transformed the way of doing business with trending platforms that are entering this scenario day by day and also has eased the procedures, formalities, protocols to start and run new ventures both on the virtual and physical environments. And the current situation is a signal towards the awareness, Businesses which lack to adopt the digital technologies and innovation will face severe drawbacks to survive for the long run. And, the firms using various digital wares and process for conducting business activities will see themselves as a change making organization in future.

## Opportunities of Digital Entrepreneurship

### 1. Create New Market Opportunity

Considering Digital enterprises that in 2009 there were 0.9 billion products in cooperating an IoT design, by 2020 estimates show the number of IoT devices should surge the approximately 30 billion and companies like Amazon and Facebook worth billion net worth which are greater than the companies that are of a century old and 7.3 billion people will be actively using these technologies and apps. Opportunity is also in the sense of developing new budding entrepreneurs to be part of this business transformation.

### 2. Technological Innovation Acceptance rates

Currently, only 22% organization sees the scope as digital businesses ready to leverage the big data being produced. The key is to remain dynamic, i.e., able to change quickly and update to stay ahead and thus produce a “digital deficit” for the competition and looking at the active users, who are adopting digital technology is rapidly increasing day by day.



### 3. Digital Offering

Opportunities in digital businesses come from new opportunities like the ones above as well as the optimization of existing business. Offerings include job opportunities, ideas to innovate, space for new development and importantly setting new trends by help of innovative products and services by creating demand in the market place.

### 4. Helps in monitoring and measuring the real time results

The process of activities are framed in order ranging from 1<sup>st</sup>, choosing the correct digital marketing measurement tools, 2<sup>nd</sup>, getting acquainted with digital marketing measurement formula, 3<sup>rd</sup>, utilizing the knowledge of digital marketing measurement model and 4<sup>th</sup>, considering all essential digital marketing metrics analytics.

### 5. Aegir digital wares reduces the barriers for communications

Developed by skills, they are encouraging interaction between the customers, peers and other major breadth of businesses. The new digital platforms for communication and engagement with customers and clients have become easier through new social media applications that are also used to build emotional contact towards the customers and bond with strong relationships. Examples like: LinkedIn, Facebook, Twitter are used in this process as well as for marketing company's products and services virtually

### 6. Greater Volume of Flexibility

Digital businesses can schedule their working hours and place without promising commitments. And will also respond to the customers and clients at any physical space need not hold any place for consulting. Today companies meeting market demands are constantly tweaking and improving via business processes and software technologies. Now entrepreneurs are looking for flexible, easy-to-use tools which offer consistent guidance across a suite of applications. That's where digital firm's adoption

platforms comes with better network ability and easy accessibility.

## Obstacles of Digital Entrepreneurship:

### 1. Security threats

Security is the biggest threat to a digital enterprise. Attacks on personal and company databases are increasing day by day. Recent Issue with social media giant Facebook where 50 million users data was harvested by a US based Analytics firm, named Cambridge Analytica on march 20 2018, the company lost 60 billion dollars in value due to data security and stock price fell as much as 6.2% in New York. So connection and detections of new wares are increasing piracy with lot of troubles. And with this Even there is opportunity for Security Firms building strong cryptography solutions.

### 2. Online Reviews may Destroy nor Shape your business

Negative reviews are harmful to business. Many Scaleup organizations face such challenges even today. It is all again with the company in term of providing service to the customer, any product. It is important for any organization to keep up their wisdom towards quality of products they sell and quality of service they provide. On the other side many businesses have led to growth and generates their revenue through online reviews with a positive reviews towards their business, today digital platforms enable businesses to keep up to the customers' expectations and industry standards. Recently a India based food chain named Subway for serving food with insect and finally they had shutdown their business it all happened because of online reviews.

### 3. No Dynamism nor Expansion

However, the possible increase of turnover is confronted with a potential need. If the companies do not consider their business for expansion they could lose a lot of market share in the business. Having a

dynamic cross in the business than replicating what others do is a symptom of losing the market share as many ventures being into digital businesses do not go for a makeover and even expansion this may lead to decline phase of your firm for example: Nokia which did not overcome the change said to be static in the mobile business and did not go for a makeover to bring in Smartphone which led to a severe loss and has to shutdown their mobile business. But somehow learning from their own mistakes they have re-entered to this business by adopting the innovation and change platform for future growth and sustainability.

#### **4. Meeting the expectation of customers in the digital age**

In today's cross-cultural cosmopolitan environment, companies understanding the customer's needs, perceptions and their expectations are increasingly important. Holding the quality service and meeting the customer's need is very difficult often many digital enterprises try to understand by undergoing the market research and also spend a hefty amount on it. Changing minds of customers in this digital age it is important for companies to make continuous innovation in their processes and platforms that are most possibly get attracted to the customers for example: Google spends million dollars every year on innovation, research and development of their business model to attract large number of audience.

#### **5. No corporate vision for digital transformation**

Many companies miss the mark with digital transformation," said Forrester analyst Brendan Witcher. "They look to technology to create transformation, when in fact genuine, sustainable change has more to do with culture, organization, and evolving measurements of success than the tech itself." Inability to experiment quickly – should be more actionable before your competition does. It is important for any organisations to have digital transformation model to their business with developing successive tools and techniques and also to manage the complexity of thriving for the success. So companies must aim for bigger corporate vision

especially for extreme digital transformation of their businesses to gain lot of opportunities and control cash flow.

#### **Factors that have significant impact on the success of digital entrepreneurship that contributes to the reduce of failure rates**

Before looking into critical success factors there are some important facts on failure rates of startups according to the top magazines and business reviews like Forbes, CB Insights, and Chicago Booth Review. It is said that 90% of the Startups fail to see the light of success that is nine out of ten. This is hard to believe, but a bleak truth that even few startups fail before they launch their business. And the reasons are numerous, out of those reviews the below important critical success factors are framed to reduce those failure rates and help the struggling digital startup to survive for long run and transform into a scaleup.

### **Critical Success Factors of Digital Entrepreneurship:**

Here are the key success factors based on their importance to the concept of digital entrepreneurship success and with the intention to transform startup into a fully fledged scaleup and also to reduce the failure rates of new digital ventures at early phase

#### **1. Role of Business Incubator**

Important critical success factor of any start-ups and especially digital enterprises Business Incubators goal and role is to create a platform for the budding entrepreneurs by supporting them with a required time and attention. In addition to that they also create and provide mentorship bodies and advisory councils to improve their focus and discover new ideas and provide ample of successive suggestions for business growth and development.

#### **2. Digital Knowledge & Skills**

Being a digital entrepreneur it is important to understand the issues and challenges facing other similar businesses involving innovation and to hold



some sought of skills for engaging into new possible use of digitization into practice that in some cases can be crucial in highly technology-enabled business for their success.

### 3. Innovation and Creativeness

It is a basic fact and long lasting solution for any digital venture to have sustainable business growth, is to be innovative, in today's world innovation and creativity has respect and is also been funded by many investors. And innovation and creativity is the only powerful tool to retain all functionality and stay strong against tough competitions.

### 4. Business Intelligence

Application of business intelligence systems will help the companies to sustain and reach greater possibilities by aging technologies that often eases the business at all cost and indulge such practises to overcome other disruptive technologies.

### 5. Holding Persistence

Holding persistence in the human quality and in the business will create the strong back bone to build and overcome challenges like being static / rigid in the organizational systems. Running a digital enterprise requires lot of persistence at every move due to low level of acceptance by the customers and clients because of new innovations and easy customer acceptances for the changes.

### 6. Team work results heavier than individuals effort

It is often proved that working in team can create more possibilities and also can result more success in a digital enterprise teamwork is strength that will help entrepreneurs out to face issues and challenges which are through collected ideas, skills and knowledge by turning it as an opportunity to be a trend setter than being a market player.

### 7. Risk Taking

Well known, that the risk factor in digital

entrepreneurship is comparatively moderate to traditional entrepreneurship which is high on risk, as it is where it requires lot of functional risks than calculated one. Many digital start-ups face this over a period of time even due excessive level of competition by the established firms. But managing risk such like operational, technical, administrative, financial risk are very important for the digital ventures.

### 8. Expertise in the Field of Operation is a Must

Having enough experience worked in the areas digital environment or technology-oriented occupation gives a better idea to be good at it. If not getting an advisory committee suggestion those have expertise in the similar field of operation is a must. Getting exposed to the environment that you are using currently is also important due to lack of experience many firms fail to overcome the operational efficiency.

### 9. Relationship Building

Maintain a strong connection with targeted population & clients who are in use or ability to accept your service or product digitally since the reason the large population will not be ready to accept the service that you provide may be they find it difficult to use or it may take time to update themselves. So attracting and targeting more connections and reach them to know your service by promotion and advertising that means more possibilities to your business operations successfully.

### 10. Ability to React on Time

Many digital start-ups fail due to lack of unwavering commitment towards the business they do. In case of the company is running out of loss it is entrepreneur's responsibility to create a flexible business operation either in the same field of operation or to diversify, but in any case most of the tech Start-up entrepreneurs find it difficult. They stay static and stick to particular business environment and do not react on time and by the time they do it. They run out of time. So being a

digital entrepreneur he/she must be able to create a change on time to survive for long run.

### 11. Psychological Factors

Sacrifice or willingness to sacrifice short-term to benefit in the long term might be personal or professional life, Optimism entrepreneurs need to be “irrationally” optimistic. As a business owner of a digital enterprise you will struggle through many days where everything seems like a failure Self Motivation is required if you are proactive, intentional, and driven if not, you won't make it as an entrepreneur this is important to every start-up founders.

### 12. Market Research

Many digital firms fail to conduct market research will less knowledge about this area. There are many firms that will help the new business ventures by giving them the clear understanding about the demand for their product / services and acceptance arte with market location for your business and such are been suggested. Big market analytics firms like example: AC Neilson, IMRD, Infiniti Research, Wydelabs Research are especially to optimize the business spending and also helps to focus on the other areas to grow.

## Conclusion

This paper is an attempt to figure out what are known about digital entrepreneurship, what are not known and finally what are the research issues of digital entrepreneurship. The literature review reveals that digital entrepreneurship is a prime research area. At present worldwide many researchers and academicians are trying to unlock the keys of success. The problem is everyone is trying to do it in their own way. There is no common framework available as of date. This paper proposes a framework for digital entrepreneurship research in the Industrial ear 4.0 which provides direction and pathway for new industrial revolution leadership research and might save time and energy of many researchers in this domain.

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The Editorial Board had used the ithenticate plagiarism [<http://www.ithenticate.com>] tool to check the originality and further affixed the similarity index which is 1% in this case (See Annexure-I). Thus the reviewers and editors are of view to find it suitable to publish in this Volume-10, Issue-3, July-Sep, 2018

**Annexure 1**

Manoeuvre of Electronic Entrepreneurial Ecosystem to Contemporary Indicator of Techno Business Leadership in Industry 4.0: Digital Entrepreneurship

**ORIGINALITY REPORT**

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