

THE EVOLUTION AND DIVERSIFICATION OF ENTREPRENEURSHIP: A SYSTEMATIC LITERATURE REVIEW OF FOUNDATIONAL THEORIES AND CONTEMPORARY FRONTIERS

Dewa Putu Yudi Pardita^{1*}, Ida Bagus Putra Diatmika Manuaba², Ni Made Dwi Pradnya Paramita³

¹⁻³ Department of Development Economics, Warmadewa University, Indonesia

*Email corresponding author: yudipardita@warmadewa.ac.id

Abstract

This systematic literature review provides a comprehensive analysis of the intellectual evolution and diversification of entrepreneurship as a field of academic inquiry. The study's purpose is to map the theoretical landscape, trace its development from foundational economic and behavioral theories to its contemporary fragmented state, and synthesize the critical emerging trends at the intersection of digitalization and sustainability. The methodology employs a systematic review protocol, analyzing a curated selection of seminal books, high-impact journal articles, and influential institutional reports. The analysis is structured thematically, beginning with an in-depth examination of the foundational pillars of Schumpeter's theory of creative destruction and Kirzner's concept of entrepreneurial alertness. A core finding of this review is the identification of the twin transitions, digital and green, as the dominant force shaping contemporary entrepreneurship, creating a new archetype of the sustainable digital venture. This convergence is critically examined, exploring how digital platforms enable circular economies and new funding models, such as crowdfunding, while also highlighting the challenges of governance, digital divides, and sophisticated greenwashing. The paper concludes by identifying critical research gaps and proposing a forward-looking research agenda focused on the impact of artificial intelligence, the need to address systemic inequalities related to gender and inclusivity, and the development of coherent policy frameworks for a sustainable digital future. This review offers a structured and nuanced understanding of entrepreneurship's past, present, and future, serving as a valuable resource for scholars and researchers navigating this dynamic and increasingly vital field.

Keywords: Creative Destruction, Digital Entrepreneurship, Entrepreneurial Alertness, Entrepreneurship Theory, Sustainable Entrepreneurship

INTRODUCTION

Entrepreneurship is a multifaceted and dynamic phenomenon that stands as a cornerstone of economic and social progress. Far from the simple act of starting a business, it represents a fundamental function characterized by the identification and evaluation of opportunities, the mobilization of resources, and the creation of value (Md Saad et al., 2022; Nowak et al., 2020). The term itself, derived from the French verb *entreprendre*, historically signified one who undertakes a significant project, a promoter of change who bears risk (Dennett, 2022). This etymological root captures the essence of the entrepreneurial function: an activity that involves the discovery, evaluation, and exploitation of opportunities to introduce new goods, services, organizational methods, and markets (Mestre et al., 2020). In its modern academic conceptualization, entrepreneurship is understood as a process deeply intertwined with innovation, market awareness, and the strategic management of uncertainty (Praven Priyaa et al., 2025). It is a field of study that defies a single, monolithic definition, drawing its richness and complexity from a diverse array of disciplines including economics, psychology, sociology, and management.

The central role of the entrepreneur in fostering economic vitality and societal advancement is undisputed. The wealth and dynamism of a nation are inextricably linked to the competitiveness of its firms, which, in turn, depend on the capabilities and vision of its entrepreneurs (Diana Rusu & Roman, 2017; Zouita, 2021). Entrepreneurs are the primary agents of economic growth, driving the engine of innovation that leads to increased productivity, job creation, and the development of new industries (Zouita, 2021). They are the catalysts who disrupt established market structures, introduce novel solutions to persistent problems, and ultimately reshape the economic landscape. This process is not confined to economic outcomes alone; it extends to social and environmental spheres, where entrepreneurial action is increasingly recognized as a critical mechanism for addressing significant challenges, such as climate change, inequality, and sustainable development (Hwang et al., 2020). The growing cultural shift toward self-employment and the proliferation of startup companies further underscore the pervasive influence of the entrepreneurial mindset in contemporary society.

Despite its importance, the field of entrepreneurship research is characterized by significant fragmentation. Its interdisciplinary nature, while a source of strength, has resulted in a disparate body of literature that often lacks a unifying conceptual framework (Roshan et al., 2025). Scholars from different disciplines approach the subject with distinct assumptions, terminologies, and units of analysis, making it challenging to synthesize findings and build a cumulative body of knowledge. This review is motivated by the need to bring coherence to this fragmented domain. It aims to systematically map the intellectual terrain of entrepreneurship research, tracing its evolution from foundational theories to its modern sub-fields. By synthesizing the core debates, identifying the key theoretical pillars, and charting the field's trajectory toward contemporary frontiers, this paper seeks to provide a structured and comprehensive overview. The central objective is to analyze how the field is currently being reshaped by the powerful, intertwined forces of digitalization and sustainability, and to identify the critical questions that will define the next wave of entrepreneurial inquiry.

LITERATURE REVIEW

The intellectual history of entrepreneurship is marked by a series of foundational debates that have shaped its core concepts and research trajectories. These debates, primarily originating from the field of economics but later enriched by behavioral and social sciences, provide the essential theoretical lenses through which the entrepreneurial phenomenon is understood (Hirunyawipada & Zolfagharian, 2015; Stoica et al., 2020). This section reviews these seminal contributions, focusing on the contrasting views of the entrepreneur as an agent of disruptive innovation versus a discoverer of market equilibrium, and the subsequent synthesis that placed the concept of opportunity at the heart of the discipline.

Foundational Economic Theories: The Entrepreneur as an Agent of Change

The earliest and most enduring theories of entrepreneurship are rooted in economics, where the entrepreneur is conceptualized as a unique economic agent whose actions have profound market-level consequences. Two figures, Joseph Schumpeter and Israel Kirzner, stand as the primary architects of this discourse, offering distinct yet ultimately complementary visions of the entrepreneurial function (Korsgaard et al., 2016).

For Joseph Schumpeter, entrepreneurship is synonymous with innovation. His theory posits that the entrepreneur's fundamental role is not to manage existing operations but to introduce novelty into the economic system (Green, 2015). This innovation can manifest in several ways: the introduction of a new product, the development of a new production method, the entry into a new market, the acquisition of a new source of supply, or the establishment of a new organizational structure. In this view, innovation is the veritable engine of economic growth and development.

The central mechanism through which this growth occurs is what Schumpeter famously termed creative destruction (Girón & Beltrán, 2025). He described it as the process of industrial

mutation that revolutionizes the economic structure from within, destroying the old one, incessantly creating a new one (Lewin, 2015). This perspective treats economics not as a system tending toward a static equilibrium, but as an organic and dynamic process of perpetual change. The entrepreneur, as the agent of this change, disrupts existing market structures, rendering old technologies, firms, and even entire industries obsolete, thereby paving the way for new ones to emerge.

Schumpeter's theory is built on several core principles. Innovation is the primary driver. Competition is the context, characterized by an intense struggle between the old and the new. The entrepreneur is the change agent who develops new products and technologies. Ultimately, capital is the necessary fuel, as disruptive innovation often necessitates substantial financial investment and risk-taking. The pursuit of profit, derived from the temporary monopoly power that a successful innovation confers, serves as the critical incentive for the entrepreneur (Peneder & Resch, 2021). This theory also explains economic cycles, or waves, suggesting that innovations often cluster together in swarms, leading to periods of rapid economic expansion (booms) followed by periods of credit deflation and contraction (busts) as the market adjusts to the new paradigm. This dynamic view has had a lasting impact, forming the conceptual basis for modern endogenous growth models, which also see innovation as the primary driver of long-run growth (Mehmood et al., 2019).

In contrast to Schumpeter's revolutionary innovator, Israel Kirzner presents the entrepreneur as a figure whose primary characteristic is alertness (Ramoglou, 2021). Kirznerian entrepreneurship is not about creating new realities but about discovering existing opportunities that others have overlooked (Fuller, 2019). These opportunities arise from market imperfections, information asymmetries, and the general pockets of ignorance that exist in any complex economy. The quintessential Kirznerian entrepreneur is an arbitrageur who perceives a discrepancy between the prices at which something can be bought and sold, and acts to exploit this for profit.

The economic function of this type of entrepreneur is fundamentally one of equilibration. By identifying and acting upon unnoticed opportunities, entrepreneurs correct market errors, eliminate price discrepancies, and nudge the economy toward equilibrium (Achkasov & Pilnik, 2017; Gao, 2025). This process is not about radical disruption but about making the market more coordinated and efficient. The entrepreneur's success stems not from a planned optimization or search algorithm, but from a unique insight or hunch that no one else possesses (Hellmann & Thiele, 2019). This alertness is a psychological aptitude, rooted in an individual's specific stock of knowledge and life experiences, which allows them to interpret information differently from the general public.

Importantly, the Kirznerian entrepreneur need not be a charismatic leader, a bold innovator, or even the founder of a new firm. The entrepreneurial function, in its purest form, is simply the act of discovery (Ramoglou, 2021). This distinction creates a foundational theoretical spectrum within entrepreneurship. While Schumpeter's entrepreneur is a disequilibrating force who creates change, Kirzner's is an equilibrating force who responds to existing imperfections. This apparent dichotomy is not necessarily a contradiction. Later scholarship, as well as Kirzner himself, acknowledged that the two views can be seen as representing two ends of a continuum of entrepreneurial action, ranging from incremental arbitrage to radical innovation. This spectrum offers a powerful analytical tool for comprehending the full range of behaviors encompassed by entrepreneurship.

Complementing the views of Schumpeter and Kirzner is the work of Frank Knight, who introduced the critical distinction between measurable risk and immeasurable uncertainty. For Knight, risk involves situations where outcomes are unknown but their probability distributions are knowable. Uncertainty, in contrast, describes situations where the outcomes and their probabilities are unknowable. The proper function of the entrepreneur, according to Mehmood et al. (2019), is to exercise judgment and bear this uninsurable uncertainty. This concept underpins both Schumpeterian innovation, which is inherently uncertain, and Kirznerian alertness, as the entrepreneur acts under uncertainty, not knowing for sure if their perceived opportunity will yield a profit.

The Behavioral and Social Lenses

While economic theories focus on the function of entrepreneurship, other streams of research have sought to understand the entrepreneur as an individual and as a social actor. The Psychological Profile of the entrepreneur has been a long-standing area of inquiry. This research seeks to identify the unique traits, cognitions, and mental models that distinguish entrepreneurs from non-entrepreneurs. Early studies focused on personality traits such as a high need for achievement, a propensity for risk-taking, and an internal locus of control (López-Núñez et al., 2020; Maurer et al., 2025). More recent work has shifted to cognitive aspects, examining how entrepreneurs think, reason, and make decisions under conditions of uncertainty (Solteo, 2025).

The Sociological Context provides another critical lens, arguing that entrepreneurship cannot be understood in isolation from the social environment. Sociological theories emphasize how factors such as social networks, cultural values, religious customs, and institutional frameworks either enable or constrain entrepreneurial activity (Jaén & Liñán, 2015; Urban & Muzamhindo, 2018). An entrepreneur's ability to recognize opportunities and assemble resources is often dependent on their position within social structures and their access to social capital (Strauß et al., 2021). This perspective highlights that entrepreneurship is a socially embedded process, shaped by the norms and expectations of the community in which it occurs.

The Pivotal Shift: The Individual-Opportunity Nexus

For much of its history, entrepreneurship research has remained bifurcated between economic perspectives that focus on market functions and behavioral perspectives that focus on the individual. A seminal article by Saiz-Alvarez (2019) provided a critical synthesis that bridged this divide, setting a new agenda for the field.

Their framework redefined entrepreneurship as the nexus of enterprising individuals and valuable opportunities. The core argument is that to understand entrepreneurship, one must study two distinct, but related, phenomena: the existence of entrepreneurial opportunities and the nature of the individuals who discover, evaluate, and exploit them. This perspective was revolutionary because it shifted the central research questions of the field. Instead of asking, "What are the traits of an entrepreneur?" the nexus approach asks: (1) Why, when, and how do entrepreneurial opportunities arise? (2) Why do some individuals, and not others, discover and exploit these opportunities? (3) What are the different modes of exploitation (e.g., creating a new firm versus innovating within an established one)?

This framework provided an intellectual bridge that integrated the previously separate streams of research. It recognized that an economic opportunity is meaningless without an individual possessing the necessary prior knowledge, cognitive properties (psychology), and social ties (sociology) to recognize and act upon it (Obschonka & Stuetzer, 2017). For example, an individual's alertness (a psychological trait) to a market inefficiency (an economic phenomenon) might be enabled by their unique position within a social network that provides them with proprietary information (a sociological factor). By placing the individual-opportunity nexus at its core, the framework legitimized the study of psychological and sociological variables as central components of the entrepreneurial process, rather than merely peripheral characteristics. This synthesis has been profoundly influential, sparking a vast body of research that examines the interplay between individual characteristics and the opportunities they pursue.

RESEARCH METHODS

Systematic Review Protocol

This paper employs a systematic literature review methodology. The objective of this approach is to comprehensively identify, appraise, and synthesize all relevant studies on a given topic, thereby providing a rigorous and replicable overview of the current state of knowledge (Fundoni et al., 2023; Nguyen & Singh, 2018). The aim is to construct a carefully curated roadmap

through the theoretical landscape of entrepreneurship, highlighting core research problems and identifying potential future directions.

The body of literature for this review was assembled from a curated selection of high-impact and foundational research sources. The identification process involved systematic searches of leading academic databases, primarily Web of Science and Scopus, both of which are recognized for their extensive coverage of scholarly literature in the fields of business, economics, and the social sciences. The search strategy employed key terms central to the discipline, including “entrepreneurship theory,” “creative destruction,” “entrepreneurial alertness,” “digital entrepreneurship,” and “sustainable entrepreneurship.”

The primary inclusion criterion was the extent to which a source contributed to the theoretical development or systematic understanding of entrepreneurship. Selected works were those considered foundational to major theoretical frameworks, representative of key subfields, or those providing substantive analyses of contemporary trends at the intersection of entrepreneurship, technology, and sustainability. Both conceptual and empirical studies were included, provided they offered clear theoretical implications. Sources that were purely descriptive, anecdotal, or lacked a discernible scholarly contribution were excluded. To ensure analytical consistency, the review was limited to literature published in the English language.

Analytical Framework

A thematic synthesis approach was used to analyze the collected literature. This qualitative method involves a multi-stage process of identifying, coding, and categorizing key concepts and arguments from the source materials to generate overarching analytical themes. The analysis was conducted iteratively, moving from foundational theories to contemporary sub-fields to identify patterns of evolution, fragmentation, and convergence within the literature.

To provide a structured analysis of the diverse research sub-fields, the review draws inspiration from established frameworks used in prior literature reviews, such as the Theory–Context–Characteristics–Methodology (TCCM) model (Coldwell, 2019; Paul et al., 2024). While not applied rigidly, the logic of this framework, which encourages systematic categorization of a field’s theoretical underpinnings, contexts of study, key characteristics, and standard methodologies, informed the structure of the discussion in the following section. This approach facilitates a clear and comparative synthesis of the complex and multifaceted landscape of modern entrepreneurship research.

RESULTS AND DISCUSSION

The synthesis of the reviewed literature reveals a field that has evolved from a relatively narrow set of economic theories into a sprawling and diverse landscape of specialized inquiry. This section maps this modern landscape, first by organizing the foundational theories into a comparative framework and then by detailing the proliferation of distinct entrepreneurial forms. It culminates in an analysis of the twin transitions, digital and green, which are converging to create a new, dominant paradigm for entrepreneurial action in the 21st century.

Mapping the Intellectual Structure of Entrepreneurship Research

The foundational theories discussed in the literature review provide the intellectual DNA of the field. Their core tenets, assumptions, and implications can be synthesized into a comparative framework that clarifies their distinct contributions and highlights the central debates that continue to shape the field of research.

Table 1. A Comparative Analysis of Foundational Entrepreneurship Theories

Theory	Key Proponent(s)	Core Concept	Entrepreneur’s Primary Role	Key Sources
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Schumpeterian	Joseph Schumpeter	Creative Destruction	Innovator/Disruptor	(McClure & Thomas, 2021)
Austrian (Kirznerian)	Israel Kirzner	Entrepreneurial Alertness	Arbitrageur/Discoverer	(Green, 2015)
Knightian	Frank Knight	Uncertainty Bearing	Judgmental Decision-Maker	(Burns et al., 2021)
Psychological	Various	Individual Traits/Cognition	Risk-Taker/Visionary	(Gielnik et al., 2020)
Sociological	Various	Social Embeddedness	Network Weaver/Social Actor	(Peterlin, 2019)
Opportunity-Nexus	Shane & Venkataraman	Individual-Opportunity Nexus	Opportunity Exploiter	(Thrane et al., 2016)

Source: Compiled by the author (2025)

A central and enduring debate in the field, stemming directly from the Schumpeter-Kirzner dichotomy, revolves around the nature of entrepreneurial opportunities. The Kirznerian perspective implicitly assumes that opportunities are objective phenomena that exist independently of the entrepreneur, “waiting to be discovered” like low-hanging fruit (de Jong & Marsili, 2015; McKelvie et al., 2020). Discovery, in this view, is an act of perception and alertness to pre-existing market disequilibria.

In contrast, the Schumpeterian perspective suggests that opportunities are not found, but instead created. They are created endogenously through the innovative actions of the entrepreneur. The act of introducing a new product or technology creates a new market space and a new set of opportunities that did not exist before. This creation view aligns with a more subjectivist theory of knowledge, where an opportunity effectively does not exist until an acting agent conceives of it and brings it into being (Gualerzi, 2024).

This debate extends beyond a philosophical exercise; it has profound implications for both research and practice. The discovery view leads researchers to focus on the cognitive and informational factors that enhance an individual’s alertness. The creation view, however, directs attention toward the processes of innovation, resource combination, and market-making. More recent scholarship has also critiqued the opportunity construct itself, arguing that labeling something an opportunity is often a post-hoc rationalization of a successful venture. An actor’s perception of favorability can change, suggesting that what is an opportunity one day may be abandoned the next, making the construct itself unstable (Kitching & Rouse, 2017).

The Proliferation of Entrepreneurial Forms

As the field of entrepreneurship has matured, it has moved beyond a singular focus on the independent, startup-founding entrepreneur. Research now recognizes that entrepreneurial behavior manifests in diverse contexts, leading to the development of distinct and vibrant sub-fields of study (Gaddefors & Anderson, 2017). These sub-fields, while sharing a common interest in value creation and opportunity exploitation, apply the core concepts of entrepreneurship to specific organizational and societal domains.

Table 2. Key Sub-fields in Contemporary Entrepreneurship Research

Sub-field	Core Definition	Key Research Questions	Dominant Theoretical Lenses	Key Sources
Corporate Entrepreneurship	Entrepreneurial activities and innovation	How do large firms foster innovation and	Resource-Based View, Strategic	(Girma Aragaw et al., 2025;

	within established organizations.	overcome inertia? How can companies renew their strategies and business models?	Management, Agency Theory	Shin & Cho, 2020)
Social Entrepreneurship	Ventures prioritizing the creation of social or environmental value over profit maximization.	How do ventures balance social and financial goals? What are the drivers and outcomes of social innovation?	Institutional Theory, Stakeholder Theory, Hybrid Organizing	(Budumuru & Paruchuru, 2025; Dahiya, 2019)
Digital Entrepreneurship	The creation and scaling of ventures within the context of digital technologies and platforms.	How do digital platforms enable new business models? What are the unique challenges and opportunities of digital ventures?	Platform Theory, Ecosystem Theory, Technology Acceptance Model	(Fernandes et al., 2023; Herman, 2022)
Sustainable Entrepreneurship	Ventures that seek to create economic, social, and environmental value simultaneously.	How do entrepreneurs identify and exploit opportunities for sustainability? What business models support the concept of the triple bottom line?	Triple Bottom Line, Circular Economy, Stakeholder Theory	(Ly-Baro et al., 2025; Tunçalp & Yıldırım, 2022)

Source: Compiled by the author (2025)

Corporate Entrepreneurship (CE): Fostering Innovation in Incumbents

Corporate Entrepreneurship (CE), also known as intrapreneurship, refers to the phenomenon of entrepreneurial behavior within existing, typically large and established, firms.³⁶ It is conceptualized as a vital process for firms operating in turbulent and competitive environments, serving as an antidote to organizational inertia, bureaucracy, and stagnation (Boone et al., 2019). The need for CE arises from the constant pressure to innovate, the perceived weaknesses of traditional management methods, and the risk of losing innovative employees who become disenchanted with bureaucratic structures.

The literature identifies two primary dimensions of CE. The first is Corporate Venturing, which involves the creation of new businesses, either internally as new divisions or externally through cooperative ventures or acquisitions (Serai et al., 2015). The second is Strategic Entrepreneurship (or strategic renewal), which refers to the broader transformation of the organization through the renewal of its core ideas, strategies, and business models. This can involve organizational

rejuvenation, domain redefinition, or business model reconstruction (Shin & Cho, 2020). Research indicates that CE can be triggered by a variety of factors, including both threats and opportunities, and can be initiated either from the top down by leadership or from the bottom up by enterprising employees (Yunis et al., 2018). A common thread across the CE literature is the recognition that success requires challenging existing bureaucratic structures and fostering a culture that supports innovation, which is heavily dependent on the commitment and capabilities of management (Shin & Cho, 2020).

Social Entrepreneurship: The Primacy of Social and Environmental Missions

Social entrepreneurship represents a distinct form of venturing where the primary mission is to create social and/or environmental value, rather than to maximize shareholder profit (Tezcan, 2015). These ventures often employ market-based strategies and business tools, but their ultimate goal is to address societal problems, such as poverty, inequality, or environmental degradation, and to serve disadvantaged groups (Phillips et al., 2015). The field is characterized by its hybrid nature, blending the logic of social welfare with the logic of commercial enterprise.

A core concept in this subfield is the application of Entrepreneurial Orientation (EO), the processes, practices, and decision-making styles that characterize entrepreneurial firms, to a social context. Here, EO is geared toward maximizing social value creation (Prayitno et al., 2022). Research in this area often focuses on the antecedents (what motivates social entrepreneurs), processes (how social ventures are created and managed), and performance (how social impact is measured and achieved) (Paswan, 2025; Sahasranamam & Nandakumar, 2020). The theoretical underpinnings of social entrepreneurship are diverse, drawing from stakeholder theory, institutional theory, and the resource-based view to explain how these hybrid organizations navigate the complexities of their dual missions. Despite growing interest, the literature on social entrepreneurship remains fragmented and lacks a systematic theoretical framework to integrate its diverse findings.

The Twin Transitions: The Convergence of Digital and Sustainable Entrepreneurship

The contemporary entrepreneurial landscape is being profoundly reshaped by two influential, interconnected megatrends: the digital transformation and the transition toward sustainability. These twin transitions are not merely parallel developments; they are deeply convergent, creating new challenges, opportunities, and a new dominant archetype for 21st-century ventures (Martinez Dy et al., 2018). The analysis of this convergence reveals that being a successful, sustainable entrepreneur today often requires being a digital entrepreneur, and to be a responsible digital entrepreneur increasingly requires a focus on sustainability. This interplay is forging a new hybrid logic where business models must simultaneously optimize for digital scalability and sustainable impact.

Digital Entrepreneurship as the New Paradigm

Digital entrepreneurship is a sub-field that examines the creation, management, and scaling of new ventures in the context of pervasive digital technologies (Galindo-Martín et al., 2023). It extends beyond just technology startups to encompass the fundamental transformation of all entrepreneurial activity through digital tools, platforms, and infrastructures (Leick & Aldogan Eklund, 2021). Digitalization dramatically lowers barriers to entry, provides unprecedented access to global markets, and enables business models capable of exponential growth and scaling.

Research in this area has grown exponentially, with key themes including the role of digital ecosystems, the process of digital transformation, and the integration of new technologies like AI (Nik Abdullah, 2023). However, the field has been criticized for particular weaknesses. A systematic review of the literature found that a majority of studies lacked a sound theoretical underpinning, focusing more on the specifics of the technology itself (e.g., social media, cloud computing) rather than on the strategic, organizational, or entrepreneurial dimensions of the venture (Bate &

McNaughton, 2025). This indicates a need for more theory-driven research that examines the capabilities of the enterprise and the motivations of the entrepreneur in the digital context.

Digital Platforms as Enablers of Sustainable Ventures

A critical point of convergence between the digital and sustainability transitions lies in the role of digital platforms as key enablers of sustainable entrepreneurship. Digital technologies have the potential to reduce operational costs, minimize carbon emissions, and enhance connectivity, factors that collectively advance sustainability objectives. More specifically, digital platforms provide the necessary infrastructure for innovative and environmentally responsible business models to emerge and scale.

Digital platforms form the foundation of the sharing economy, which facilitates peer-to-peer access to goods and services, thereby shifting the prevailing economic paradigm from ownership to access (Gregori & Holzmann, 2020). This model, as exemplified by accommodation and mobility platforms, can significantly reduce overall consumption and production levels. Furthermore, digital platforms play a pivotal role in advancing the circular economy, which seeks to eliminate waste and maximize the utility of resources throughout their lifecycle. Platforms can act as marketplaces for secondary materials, support reverse logistics, or enable product traceability through digital product passports, all essential mechanisms for closing material loops and promoting resource efficiency.

One tangible manifestation of this trend is the emergence of online marketplaces that specialize in sustainable, ethical, and environmentally conscious products. Platforms such as Etsy, EarthHero, and The Good Trade curate offerings from artisans and brands that comply with defined sustainability criteria, thereby connecting a growing base of eco-conscious consumers with verified producers (Paul et al., 2023). These platforms typically center their value proposition on transparency by providing comprehensive information on supply chains, raw materials, and certifications, such as B Corp or Fairtrade, to foster consumer trust and reinforce ethical consumption.

New Frontiers in Funding: Crowdfunding and Peer-to-Peer (P2P) Lending for Green Ventures

Digitalization has fundamentally transformed the financing landscape for new ventures by introducing alternative funding channels that are particularly conducive to the development of sustainable and environmentally focused projects. Digital platforms democratize access to capital, enabling ventures that might be overlooked by conventional sources, such as banks or venture capitalists, to secure funding from a broad and diverse base of individual investors (Chalmers et al., 2021).

Equity and reward-based crowdfunding platforms, such as Kickstarter and Indiegogo, as well as specialized platforms like Seedrs and Sunfunder, have emerged as essential sources of capital for green initiatives (Colombo, 2021). Empirical evidence suggests that crowdfunding campaigns promoting technological solutions with clear social or environmental benefits are especially effective in attracting backers (Ahmed et al., 2020). The transparency, authenticity, and direct investor engagement facilitated by these platforms appeal to individuals who seek alignment between their financial contributions and personal values.

Similarly, peer-to-peer (P2P) lending platforms have gained traction as instruments for financing sustainability-driven projects by directly connecting individual lenders with borrowers (Kier & McMullen, 2018). These FinTech innovations not only enhance financial inclusion by expanding access to credit for underserved communities but also enable the targeted allocation of resources to support environmentally responsible and socially beneficial initiatives. As such, P2P lending can play a significant role in advancing the United Nations Sustainable Development Goals (SDGs) by bridging financing gaps for green ventures.

The Dark Side: Platform Governance, Digital Divides, and Greenwashing

The convergence of digitalization and sustainable entrepreneurship presents significant challenges and unintended consequences. While digital technologies offer powerful tools to advance sustainability goals, they can also amplify deceptive practices and exacerbate existing inequalities. This duality reveals a fundamental paradox: digitalization, in itself, does not produce sustainability; rather, it magnifies the underlying intent of the firm. For ventures genuinely committed to sustainability, digital tools provide unprecedented opportunities for transparency and scalability. However, for opportunistic actors, these same tools can be employed to mislead, manipulate, and conceal unsustainable practices.

The considerable economic and social power wielded by digital platforms presents urgent and complex governance challenges. Traditional regulatory frameworks often struggle to address the unique dynamics of these entities, necessitating the development of novel governance models. Recent scholarship has begun to explore frameworks that extend beyond the conventional governance triangle of state, firm, and NGO, incorporating additional stakeholders such as users and civil society actors. These inclusive models seek to enhance accountability, equity, and transparency within the platform economy (Vasilescu et al., 2023).

Simultaneously, digital platforms and marketing technologies have become powerful instruments for greenwashing, defined as the dissemination of false, exaggerated, or misleading claims regarding a company's environmental performance (Ugiwal & Jha, 2025). Firms may exploit advanced data analytics to selectively highlight favorable indicators while concealing harmful practices, or deploy highly targeted social media campaigns to craft an illusion of environmental integrity (Shahid et al., 2023). This strategic manipulation, often referred to as the "platformization of green claims," complicates consumers' ability to discern authentic sustainability efforts. In response, a new generation of FinTech solutions is emerging, leveraging blockchain technology and sophisticated data verification mechanisms to authenticate ESG (Environmental, Social, and Governance) claims and enhance transparency.

Moreover, the benefits of digital transformation are distributed unevenly across and within societies. An estimated 2.6 billion people worldwide remain offline, reinforcing a profound digital divide that closely mirrors existing development disparities (Ayandibu & Ayandibu, 2024). Even in digitally connected economies, asymmetries persist. Within global value chains (GVCs), for instance, digital sustainability initiatives spearheaded by large multinational enterprises (MNEs) can inadvertently marginalize smaller actors. Such initiatives may deepen dependencies, entrench unequal power relations, and exclude suppliers lacking the digital capacity to comply, especially those located in the Global South (Aghelie et al., 2016). These dynamics underscore the double-edged nature of digital sustainability: while it may generate value for dominant firms, it can simultaneously disempower or exclude other participants in the entrepreneurial ecosystem.

CONCLUSION

Synthesis of Findings

This systematic literature review has traced the intellectual evolution of entrepreneurship research, revealing a field that has undergone significant transformation and diversification. The analysis began with foundational economic theories, highlighting the entrepreneur's dual role in market dynamics: as a disequilibrating innovator in Schumpeter's concept of creative destruction, and as an equilibrating opportunity-recognizer in Kirzner's notion of entrepreneurial alertness. The integration of psychological and sociological perspectives further enriched this foundation. However, the formulation of the individual-opportunity nexus marked a critical synthesis that bridged the micro-level study of entrepreneurial cognition and the macro-level analysis of market phenomena.

From this consolidated theoretical base, entrepreneurship research has expanded into multiple specialized subfields, including corporate, social, digital, and sustainable entrepreneurship, each exploring entrepreneurial behavior within distinct contextual settings. The central insight of this review is that contemporary entrepreneurship is increasingly shaped by the convergence of two

transformative forces: digitalization and sustainability. This convergence has not only created novel entrepreneurial opportunities but has also given rise to a new hybrid archetype, the sustainable digital venture. While digital platforms enable business models aligned with the circular and sharing economies, they also pose serious challenges regarding governance, greenwashing, and digital inequality. As such, digital technology emerges as a double-edged sword: capable of both accelerating sustainable innovation and facilitating strategic deception.

Identified Research Gaps and Limitations

This review has identified several critical gaps in the current literature, highlighting important avenues for future research. First, there is a notable theoretical deficit in the subfield of digital entrepreneurship. Although this domain has experienced rapid empirical growth, much of the existing work remains descriptive, with a predominant focus on technological applications rather than the development or testing of robust theoretical frameworks. Key constructs such as entrepreneurial strategy, organizational capabilities, and firm performance in the digital context remain under-theorized and require further scholarly attention.

Second, there is a nascent understanding of platform governance and regulation. While the increasing power and influence of digital platforms are widely acknowledged, research into effective governance mechanisms and regulatory responses is still in its early stages of development. There is a pressing need to formulate more comprehensive and context-sensitive frameworks that can address the darker dimensions of digitalization, including platform monopolization, digital greenwashing, and power asymmetries, while still fostering innovation and competition.

Third, the literature on sustainable and social entrepreneurship tends to be overly optimistic, often emphasizing success stories and positive impacts without sufficient critical interrogation. There is a need for more nuanced analyses that explore the potential unintended consequences of such ventures. For example, some initiatives may inadvertently marginalize smaller actors within digital value chains or exaggerate their environmental impact relative to actual performance. Addressing these gaps will enable a more balanced and comprehensive understanding of entrepreneurship in the era of digital and green transformation.

Roadmap for Future Inquiry

Drawing on the identified research gaps and current trends, this review proposes a forward-looking research agenda centered on three interrelated thematic priorities. The first concerns the rapid advancement of Artificial Intelligence (AI), particularly generative AI, which constitutes a technological shift of unprecedented scale. The impact of AI on entrepreneurship demands urgent scholarly attention. Future research should move beyond broad generalizations and instead examine the specific mechanisms through which AI is transforming entrepreneurial processes. Pertinent questions include: How does AI reshape the recognition and evaluation of opportunities? Can AI automate Kirznerian alertness or enhance Schumpeterian innovation? What novel, AI-native business models are likely to emerge? Moreover, researchers must critically assess the dual nature of AI's impact. While it holds transformative potential to address global challenges such as climate change and healthcare, it also raises significant ethical concerns and environmental costs, particularly related to the vast energy consumption of AI model training and operation.

The second theme addresses persistent gender disparities in entrepreneurship. Although awareness of gender inequality has increased, these disparities remain a significant and underexplored aspect of the entrepreneurial ecosystem. Future research should progress beyond descriptive accounts to investigate the structural, cultural, and institutional factors that perpetuate gender-based inequities. A more contextualized approach is necessary, one that considers how gendered norms, societal expectations, and policy environments influence entrepreneurial behavior and outcomes. Equally important is the need to redefine traditional success metrics. Rather than focusing solely on financial performance, future studies should consider alternative indicators that

align with the values and aspirations of underrepresented groups, particularly women entrepreneurs. These may include fostering community engagement, strengthening stakeholder relationships, or contributing to social well-being. Additionally, the dual role of digital platforms, which can either serve as tools for democratizing entrepreneurship or as mechanisms that reinforce existing biases, deserves closer examination.

The third priority highlights the policy implications of the ongoing convergence between digital and green transformations. This convergence creates a multifaceted policy landscape that is often fragmented and contradictory. There is an urgent need for interdisciplinary research to inform the development of integrated, coherent, and adaptive policy frameworks that address complex challenges. At the micro-level, research should explore how to support individual sustainable ventures through education, incentives, and capacity building. At the meso-level, policies must aim to cultivate robust entrepreneurial ecosystems by fostering collaboration, promoting knowledge-sharing networks, and replicating successful models. At the macro-level, future studies should investigate impact-oriented policies that stimulate market demand for sustainable solutions and establish reliable, measurable indicators for triple-bottom-line performance. Furthermore, navigating the growing body of regulations, such as the General Data Protection Regulation (GDPR) and the Digital Markets Act (DMA), as well as mandates for sustainability reporting, will present both opportunities and challenges. Research that contributes to the creation of stable, predictable, and innovation-friendly regulatory environments will be essential for guiding policymakers and supporting entrepreneurs in this evolving landscape.

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