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DIGITAL ENTREPRENEURSHIP AND SUSTAINABLE DEVELOPMENT

Digitalno preduzetništvo i održivi razvoj

Abstract

The primary goal of the research is to identify the role of entrepreneurship based on high technology and digitalization in sustainable development. Sustainable development is a multidimensional phenomenon that includes economic, social, and environmental components, and it is viewed in the paper as a result of basic entrepreneurial activities and entrepreneurship in the high-tech sector, which significantly implies business/entrepreneurial processes supported by digitalization. The establishment and growth of entrepreneurial organizations represent the principal drivers of structural changes towards sustainable development. Accordingly, sustainable development needs the support of innovative activities as carriers of changes in the new development paradigm to adjust to current and future challenges. The area of research in the paper consists of the previously mentioned three research units represented by 16 fundamental variables. In the paper three new variables were generated as a result of a regression factor by grouping the previously mentioned individual variables while using multiple regression as the primary method. A check of the research hypothesis was carried out, whose primary specificity is that all independent variables are simultaneously entered into the equation, which evaluates the predictive power of each independent variable. The paper used a sample of 49 countries classified into three groups according to the methodology of the World Economic Forum

(WEF). The database for the needs of quantitative procedures concerning the variables of entrepreneurship and high-tech entrepreneurship is from the GEM project. For the variables of sustainable development, the following databases were used: the International Monetary Fund (IMF), IMF World Economic Outlook Data Base, Human Development Report, UNDP, Environmental Performance Index, and Yale University in collaboration with the WEF. Respecting the previously defined model in which sustainable development represents the function of entrepreneurship and high-tech (digital) entrepreneurship, the fundamental research assumption was confirmed, that is, it was determined that there is a positive correlation at the level of statistical significance between sustainable development as a dependent variable, and entrepreneurship and high-tech (digital) entrepreneurship as a group of independent variables.

Keywords: *sustainable development, entrepreneurship, high technology (digital) entrepreneurship, multiple regression*

Sažetak

Osnovni cilj istraživanja u radu predstavlja identifikovanje uloge preduzetništva zasnovanog na visokoj tehnologiji i digitalizaciji u održivom razvoju. Kako je održivi razvoj višedimenzionalan fenomen koji uključuje ekonomsku, socijalnu i komponentu okruženja, u radu je razmatran kao posledica

osnovnih preduzetnički aktivnosti i preduzetništva u visokotehnoškom sektoru koji u značajnoj meri podrazumeva poslovne/preduzetničke procese podržane digitalizacijom. Osnivanje i rast preduzetničkih organizacija predstavljaju glavne nosioce strukturnih promena ka održivom razvoju. U skladu sa tim, održivi razvoj ima potrebu za podrškom inovativnih aktivnosti kao nosilaca promena u novoj razvojnoj paradigmi kako bi se adekvatno odgovorilo na sadašnje i buduće izazove. Područje istraživanja u radu čine prethodno pomenute tri istraživačke celine koje su predstavljene sa 16 osnovnih varijabli. U radu su u vidu regresionog faktorskog rezultata generisane tri nove varijable grupisanjem prethodno navedenih pojedinačnih varijabli, dok je pomoću višestruke regresije kao osnovne metode sprovedena provera istraživačke pretpostavke, čija je osnovna specifičnost da se sve nezavisne promenljive istovremeno unose u jednačinu čime se ocenjuje prediktivna moć svake nezavisne promenljive. U radu se koristio uzorak od 49 zemalja razvrstanih u tri grupe prema metodologiji Svetskog ekonomskog foruma (WEF). Baza podataka za potrebe kvantitativnih postupaka kada su u pitanju varijable preduzetništva i visokotehnoškog preduzetništva je GEM projekat, dok su za varijable održivog razvoja korišćene baze Međunarodnog monetarnog fonda (IMF), IMF World Economic Outlook Data Base, Human Development Report, UNDP, Environmental Performance Index, Yale University u saradnji sa WEF. Uvažavajući prethodno definisani model u okviru koga održivi razvoj predstavlja funkciju preduzetništva i visokotehnoškog (digitalnog) preduzetništva, potvrđena je osnovna istraživačka pretpostavka, odnosno utvrđeno je da postoji pozitivna korelaciona veza na nivou statističke značajnosti između održivog razvoja kao zavisne promenljive i preduzetništva i visokotehnoškog (digitalnog) preduzetništva kao grupe nezavisnih promenljivih.

Ključne reči: *održivi razvoj, preduzetništvo, visokotehnoško (digitalno) preduzetništvo, višestruka regresija*

Introduction

Entrepreneurship as a function of sustainable development is a multidimensional phenomenon that connects the social, economic, and environmental dimensions between the entrepreneurial process, market transformation, and large-scale social development [17]. The profound changes occurring in the modern world over the last few decades demand a reassessment brought by digitization and the IV Industrial Revolution in the field of economy [29]. Digitalization is part of the overarching global trend of the IV Industrial Revolution (Industry 4.0), and simultaneously, the primary reason why more than half of the Fortune 500 companies ceased to exist over the last two decades [27]. Primarily, sustainable development implies not disrupting and endangering future development with current operations, so entrepreneurial ventures that are

highly specific about the degree of innovation, especially in the domain of high technologies and the digital area, precisely generate the assumptions of the mentioned concept. By identifying the environmental problems that appear within a specific economy and the possibility of endangering the living conditions of future generations, the traditional goals of economic growth have been replaced with the goals of sustainable development. One of the concepts that generically supports sustainable development is the concept of corporate social responsibility, which refers to the awareness and obligation of companies to take steps towards sustainable business practices that consider economic, social, and environmental aspects [1]. In achieving these goals, entrepreneurship should be considered a significant factor since activities aimed at improving the living environment, at the same time, represent entrepreneurial business opportunities [9].

In general, development implies continuous changes, which primarily means a high degree of innovation leading to discontinuity, displacing the existing state of economic balance, and establishing new business circumstances at a higher qualitative and quantitative level. Thus, entrepreneurship represents a factor that gives incentive to sustainable development [10]. The establishment and growth of entrepreneurial organizations constitute the key drivers of structural changes towards sustainable development. In line with previous, sustainable development needs support in innovative activities as carriers of change in new development paradigms to respond to current and future challenges [11].

Bearing in mind the importance of the final result, a lot of research aims to identify the role of entrepreneurship in developing the economy towards sustainable development since much earlier the potential of entrepreneurship has been recognized not only as economical but also as an overall social transformation that had a significant role in today's post-transitional countries. Entrepreneurship is generally recognized as a bearer of transformational processes of society and economy from one epoch to another.

Discontinuity as a precondition for development is provided by the entrepreneurial manner of doing business, which, if recognized as such, has built-in elements of innovation with high intensity in the domain

of high technologies and digitalization, resulting in an inevitable destructive effect on the current state in the effort to establish a new equilibrium state at a higher level that makes development sustainable. Both public and private entities increasingly rely on high and digital technologies to encourage entrepreneurial activities to achieve sustainable development goals, including economic, social, and environmental segments [6].

The paper aims to identify the role of entrepreneurship based on high technology and digitalization in sustainable development.

In addition to the introduction and conclusion, the paper consists of three principal parts. The second part presents the theoretical foundation of the connection between the concept of entrepreneurship in the high-tech sector and the degree of digitalization and sustainable development exhibited. In the third part of the paper, the methodology applied in the paper based on the regression factor result (Regression factor score) is presented to generate new variables, as well as the standard multiple regression under the conceptual framework of the research, which will represent individual research sub-units, namely entrepreneurship, high technological (digital) entrepreneurship and sustainable development that forms a unique research area. The fourth part contains the analysis and interpretation of the research results, while the fifth part consists of the conclusion.

Theoretical background and hypothesis development

The area of sustainable development is still a relatively current area of interest for scientists, particularly compelling in the last two decades because it can be said that in 2002,

only a few scientific papers were published on the topic of sustainable development and entrepreneurship [14]. One of the first definitions of sustainable development interpreted this concept in the following way, sustainable development is economic development that meets the needs of the present generation without endangering possibilities of satisfying the needs of the future generations [28].

Entrepreneurs can reposition themselves in the business environment by improving their competencies and ultimately restructuring their economic sector in the direction of sustainability. Many authors share this point of view, who see market imperfection not only as a source of environmental degradation but also as a driver of innovation and sustainability or as a social entrepreneurial opportunity [22]. Numerous previous studies show that entrepreneurship has a significant contribution to sustainable development (Table 1) in developed countries, which has not been proven for developing markets [16].

It can be said that there is an increasing number of opinions that not all forms of business activities can be called entrepreneurship since not all forms of “entrepreneurship” have identical consequences regarding economic growth [26].

For entrepreneurship to achieve goals within the concept of sustainability, it is necessary to possess certain specificities such as social responsibility, competitiveness, progressiveness, creation and use of knowledge, innovation, and dynamism, which are dominant characteristics of the high-tech sector and digital entrepreneurship. It should be emphasized that there is a wide complementarity between the possibilities of digital technologies and the value of a social way of thinking within the value creation framework [12]. Digitalization is often defined as digital connectivity, internet use, e-business, e-commerce, and e-government

Table 1: The role of entrepreneurship in ensuring sustainable development

Dimensions of sustainable development	Contribution of entrepreneurship
Economic	... entrepreneurship drives economic growth by creating jobs, promoting decent work and sustainable agriculture and fostering innovation...
Social	... positive contribution that entrepreneurship can make in promoting social cohesion, reducing inequalities and expanding opportunities for all, including women, young people, persons with disabilities and the most vulnerable people...
The environment dimension	... entrepreneurship can help to address environmental challenges through the introduction of new climate change mitigation and adaptation technologies and resilience measures, as well as by promoting environmentally sustainable practices and consumption patterns...

Source: [28]

[13]. The concept of digitalization, as previously defined, refers to enabling or improving processes using digital technology and digital data.

Combining multiple digital factors and infrastructure (such as blogs, boards, and platforms) creates a space for social interaction and opportunities for engaging in co-creation activities and expanding stakeholder integration. With this digital-based practice, sustainable entrepreneurs successfully define the boundaries of their business environment, making it more dynamic and open [2].

Digitalization brought by the high-tech sector as the main destructive factor that shapes our current lives positively affects and drives entrepreneurial activity and sustainable development [6]. Over the past decade, the world has witnessed rapid growth in the diffusion and use of digital technologies, which have gradually become an essential dimension of a country's pursuit of a more inclusive, competitive, and above all, sustainable economy, and society [11]. The digitalization process includes activities that directly generate information and communication products and services with a direct contribution to increasing productivity and growth. Previous research confirms the positive impact of digital technologies on economic growth, although the importance of this impact depends on the economy to economy, i.e., in developing countries, this impact is smaller than in developed countries [4].

From the economic growth perspective, digitalization is considered a crucial factor for achieving sustainable economic development. Digitalization can be directed as a driver of sustainable development that includes economic, social, and environmental components [19]. The research concept defined in this way enables a broader understanding of the concept of development that goes beyond its economic value and includes social and environmental dimensions and shows how entrepreneurship and digitalization contribute to creating conditions for sustainable development [6].

Digitalization is a global concept with significant heterogeneity between different geographic regions based on six pillars: accessibility, reliability, capacity, access, use, and skills [19]. The unique characteristics of

digital technologies create digital benefits that relate to new business opportunities concerning a competing user or to competing uses that can be exploited by economic participants such as entrepreneurs [21]. In this way, we arrive at the phenomenon we call digital entrepreneurship, which can be defined as entrepreneurial opportunities that are created and realized using technological platforms and other information and communication equipment [3]. However, it is, of course, not the only accepted definition of digital entrepreneurship. There are numerous definitions of digital entrepreneurship, while the research contribution can be classified into two main categories: (a) research on whether and how digitalization has transformed new business ventures as we know them (which is primarily enabled by high digital technology); (b) research on entrepreneurial opportunities generated owing to digital technological innovations and the creation of a new business venture within the digital sector (where digital technologies appear as generators and as outcomes) [23]. Thus, digital entrepreneurship can be considered as all new ventures and the transformation of existing companies that represent carriers of economic and social value by creating and using new digital technologies. Digital companies are characterized by a high intensity of using new digital technologies to improve operational capabilities, create new business models, improve business intelligence, and establish contact with clients and interested parties. In this way, they create jobs and future economic growth [7].

Entrepreneurial activities constitute the dominant source of social and environmental sustainability, thus, contributing to sustainable development within the entrepreneurial ecosystem [6]. By observing previous processes in the domain of the high-tech sector and based on the previous research, it can be said that digitalization contributes to the renewal of entrepreneurial activity and the growth of the number of initial entrepreneurial ventures with the indispensable support of the political, economic, and social environment. Some results confirm that the digital revolution provides considerable support for the development and rapid expansion of the private sector, where there are numerous digital platforms and low barriers to access to digital infrastructure, thereby further contributing to the growth of the entrepreneurial

environment [15]. It is easy to see here that innovation, entrepreneurship, and digitalization as factors of sustainable development strongly contribute to social transformation, which is of specific importance for developing countries [30]. Due to the results of the abovementioned processes, intensive changes in the attitudes towards the newly created economic segment by all social factors can be observed. Thus, entrepreneurship in the digital sphere appears as a support and central force of social development that naturally strives towards sustainability. A crucial role in the digitalization process plays the developed internet infrastructure, which directs future economic development in the direction of sustainability, which results in a significant change in the economic structure, primarily through the creation of new markets, the emergence of digital innovations and companies based on digital technology [15].

The convergence of sustainability and digitalization is inevitably becoming imperative in all segments of society [20]. If we include the entrepreneurship component, we arrive at the social entrepreneurship category, which finds its initiatives through solving complex social and environmental problems [25].

Looking through the prism of sustainable development based on high (digital) technology and focusing on entrepreneurial activities based on digital innovations

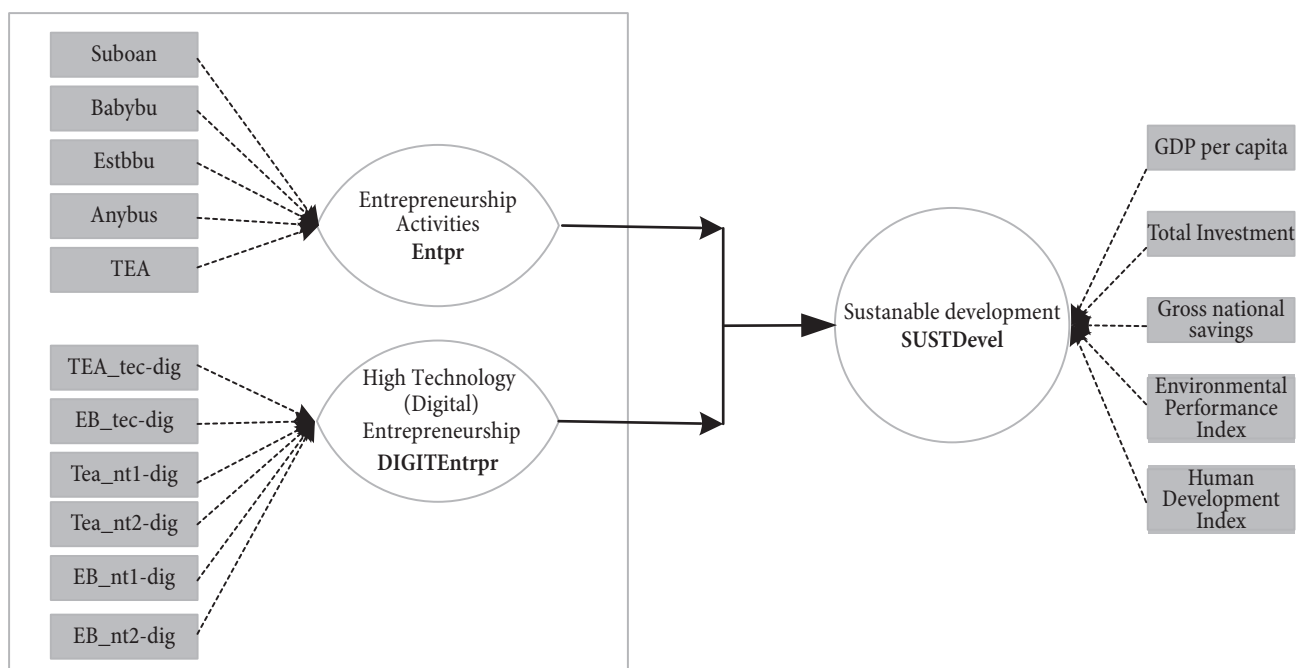
to create social value, we immediately come to solving problems and creating conditions for sustainability. This implies that solving some, primarily social, economic, and environmental problems leads to sustainable development based on innovative and creative application of digital technologies. Most participants whom we can state as relevant examples in this new field of digital sustainability were entrepreneurs and, what is more, initial entrepreneurial ventures that create social value around which an economic initiative develops [10].

Some studies confirm the direct connection between sustainable development and information and communication technologies. This connection indicates that digitalization impacts the employment rate through the education process, while education directly depends on the level of investment in research and development [5].

Respecting the previously defined model (Figure 1) within which *Sustainable Development* represents the function of *Entrepreneurship and High-tech (digital) entrepreneurship*, we set the basic research hypothesis:

H1: *There is a positive correlation at the level of statistical significance between Sustainable Development as a dependent variable and Entrepreneurship and High-tech (digital) entrepreneurship as a group of independent variables.*

Figure 1: Conceptual framework



Source: Authors

Methodology

Data and variables

For research conducted based on secondary databases, a sample of 49 countries was analysed based on the available database of the GEM project. Countries are classified into three fundamental groups: 1) factor-driven economies: Angola, Egypt, India, Indonesia, Madagascar, Morocco, and Sudan, which make up 14.28% of the sample; 2) efficiency-driven economies: Brazil, Bulgaria, China, Colombia, Guatemala, Iran, Lebanon, Peru, Russia, Thailand, Turkey, which make up 20.40% of the sample; 3) innovation-driven economies: Argentina, Austria, Canada, Chile, Croatia, Cyprus, France, Germany, Greece, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Netherlands, Panama, Poland, Puerto Rico, Qatar, Saudi Arabia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates, United Kingdom, Uruguay, USA, which make up 61.22% of the sample) in accordance with the WEF methodology. From the abovementioned database, two groups of variables were separated concerning measures of the scope and structure of entrepreneurial activities, while the second group consists of variables from the field of high-tech (digital) entrepreneurship. The third group of variables is related to sustainable development and includes all three conceptual dimensions. For the economic dimension of the concept, the IMF World Economic Outlook Data Base with the GDP per capita variable was used; for the social dimension of the concept, the Human Development Report, UNDP, was used. Publications and the Environmental Performance Index variable, Yale Centre for Environmental Law and Policy, Yale University in collaboration with the World Economic Forum were used for the environment component.

For the research, a list of 16 variables from three research units was selected. Since there are many variables, the selection of variables was done based on the research concept, and a quantitative analysis was carried out to group the selected variables using the regression factor score (*Regression factor score*). As a result of the analysis of the mentioned method, three factors (groups of variables) were differentiated, that is, three new variables were formed: entrepreneurship, high-tech (digital) entrepreneurship,

and sustainable development. The advantage of forming new variables using the regression factor score is reflected in the possibility of forming new, more complex variables in the form of economic or social phenomena, unlike the available types of regression analyses that examine the interdependence of individual features.

The entrepreneurship construct contains individual variables within the REGR factor score 1 (Table 2):

Table 2: Entrepreneurship activities - Entrep

Suboan	% 18-64 pop: STEART-UP/NASCENT (SU): active past year, (part) owner, no wages yet
Babybu	% 18-64 pop: BABY BUS OWNER (BB): owns-manages business with income < 3.5 years
Estbbu	% 18-64 pop: ESTABL BUS OWNER (EB): owns-manages business with income > 3.5 years
Anybus	% 18-64 pop: Entrepr active: either nascent (SU), baby (BB) or established (EB)
TEA	% 18-64 pop: Setting up firm or owner of young firm (SU or BB)

Source: GEM Project Data Base

Out of 49 cases, the analysis considers all 49 cases valid, which is 100.00% of the sample. Chrombach Alpha for this variable is 0.894, which shows acceptable reliability and internal agreement of the Entrepreneurship activities scale for this sample. Although values of 0.70 are considered acceptable, values above 0.80 are desirable.

The high-tech (digital entrepreneurship) construct consists of individual variables within the REGR factor score 2 (Table 3):

Table 3: High technology (digital entrepreneurship) activities - DIGITEntrpr

TEA_tec	% within TEA: Active in technology sectors (high or medium)
EB_tec	% within EB: Active in technology sectors (high or medium)
Tea_nt1	% within TEA: Uses very latest technology (only available since last year)
Tea_nt2	% within TEA: Uses new technology (1 to 5 years)
EB_nt1	% within EB: Uses very latest technology (only available since last year)
EB_nt2	% within EB: Uses new technology (1 to 5 years)

Source: GEM Project Data Base

Out of 49 cases, the analysis considers 49 cases valid, which is 100.00% of the sample. Chrombach Alpha for this variable is 0.676, which shows acceptable reliability and internal agreement of the high-tech (digital) entrepreneurship scale of the sample.

The construct of sustainable development is a single variable within the REGR factor score 3 (Table 4):

Table 4: Sustainable development - SUSTDevel

GDP per capita	Gross domestic product per capita, current prices
TotInv	Total investment
GNS	Gross national savings
EPI	Environmental Performance Index
HDI	Human Development Index

Source: IMF World Economic Outlook Data Base; Human Development Report UNDP; Environmental Performance Index WEF

Out of 49 cases, the analysis considers 45 cases valid, which is 91.08% of the sample. Chrombach Alpha for this variable is 0.675, which shows acceptable reliability and internal agreement of the sustainable development scale for this sample.

The new variables result from the high linear interdependence of the individual measures that were separated within the above three factors, which is also indicated by the high-value factors.

Research method

Standard multiple regression, applied in this paper, enables the prediction of a particular outcome by a specific set of predictor variables as presented in the model in the form of functional interdependence of variables of total entrepreneurial activities by different phases of the entrepreneurial process and high-tech (digital entrepreneurship) both by different stages of the entrepreneurial process and by the level of usage of high-tech (digitalization), as well as which variable, individually observed is the best predictor. Also, by using this method, we can find out how much of the dependent variable variance, which in this case is sustainable development, explains each of the independent variables individually.

Research results and discussion

When interpreting the results of multiple regression, it is necessary to examine first the fulfilment of the hypothesis that multiple regression should fulfil, since in this way the credibility of the implemented quantitative procedures is ensured, which indicates the reliability of the set model and the inference process based on the obtained research results. Primarily, one thing that needs to be considered

when it comes to the mentioned hypothesis is the correlation between the variables in the set model. The independent variables must have a minimum weak connection with the dependent variable, that is, the values of the correlation coefficient must be above 0.3. In this example, the values of the said coefficient are 0.44 and go up to the value of 0.58. Within the existing analysis, it must be ensured that the linear correlation between the variables does not amount to 0.7 or more, which does not apply in this case. The next condition that is part of the procedure of this method is the diagnosis of collinearity of variables, which can indicate problems with multicollinearity that are often not visible in the correlation matrix. The results of that diagnosis are presented in Table 7, under the title Coefficients in the *Tolerance* and *VIF (Variance inflation factor)* columns. *Tolerance* shows how much of the dependent variable is not explained by the variances of the independent variables in the model. When this value is low (lower than 0.1) it indicates a significant correlation with other variables. The second value VIF is the reciprocal of *Tolerance*, and values over 10 would be problematic here. Based on the values from Table 7, we can conclude that the considered model has no problem with multicollinearity. Other important prerequisites are untypical points, normality, linearity, and variance homogeneity. After analysing the *Normal P-P Plot* diagram, we can say that all points lie in a straight diagonal line from the lower left to the upper right corner, which indicates no significant deviation from normality. In the scatterplot of the standardized residuals, the residuals are approximately rectangularly distributed and most of the results are clustered in the centre, which tells us that none of the hypotheses of the model are infringed.

Table 5: Summary of the model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.700 ^a	.489	.466	.73544323

a. Predictors: (Constant), REGR factor score for analysis DIGITEntr, REGR factor score for analysis ENTRGroup

b. Dependent Variable: REGR factor score for analysis SUSTDevel

Source: Authors

After the analysis and verification of the model's hypotheses of this statistical method, the evaluation of the model follows. The starting point for this step is the squared value of the coefficient of determination found

in Table 5, under the name Summary of the model in the R Square column and is $r^2 = 0.489$. This indicator shows how much of the dependent variable variance *Sustainable Development* is explained by the model that includes the group of independent variables *Entrepreneurship* and *High-tech (digital) entrepreneurship*. The value of this indicator is 48.90%, which means that the model set in this paper explains 48.90% of the variance of *Sustainable Development*, which is a very significant result. Since the size and characteristics of the sample are quite significant, it is not necessary to include the adjusted value of the given indicator (*Adjusted R Square*).

Table 6: ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.802	2	11.401	21.079	.000 ^b
	Residual	23.799	44	.541		
	Total	46.601	46			

a. Dependent Variable: REGR factor score for analysis SUSTDevel

b. Predictors: (Constant), REGR factor score for analysis DIGITEntr, REGR factor score for analysis ENTRGroup

Source: Authors

The statistical significance of the value of the coefficient of determination for the set model is visible in Table 6, ANOVA – analysis of variance, where the results of the tests of the null hypothesis that $r^2 = 0$ are found. Since the value of Sig $p = 0.000$, which means that $p < 0.05$, the model reaches statistical significance. To establish the contribution of each variable in the model of the predictive dependent variable *Sustainable Development*, it is necessary to analyse the values presented in Table 7, in the Beta column, in the segment of standard coefficients that allow the comparison. To establish the contribution of each variable in the prediction model for the dependent variable *Sustainable Development*, it is

necessary to analyse the values presented in Table 7, in the Beta column, in the segment of standard coefficients that allow the comparison. To determine the contribution of each independent variable, we first find the highest Beta value, which is 0.543 for the *Entrepreneurship* variable, which means that this variable individually contributes the most to the explanation of the dependent variable, in a relative amount of 54.3%. If we add the value from the column Sig, which is $p = 0.000$, we can conclude that it is a statistically significant individual contribution in predicting the dependent variable.

Next in size from the aspect of the set model and correlation coefficient is the variable *High-tech (digital) entrepreneurship*, where the value of Beta coefficient is 0.357, which in a relative sense amounts to 35.7% of contribution to predicting the dependent variable with the level of statistical significance in individual contribution based on the value from column Sig, which is $p = 0.000$. Based on previously analysed data, the set model is completely confirmed.

Conclusion

As a general statement about the conducted research within the set model and the obtained results, we can derive that the set research hypothesis has been confirmed in the form of the existence of a positive correlation at the level of statistical significance between sustainable development as a dependent variable and entrepreneurship and high-tech (digital) entrepreneurship as groups of independent variables. Also, the general goal of the paper as the fundamental motif for research ensured a sizeable understanding of the role of entrepreneurship based on high technology

Table 7: Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations		Collinearity Statistics		
		B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
	(Constant)	-.001	.107		-.009	.993	-.217	.215					
1	REGR factor score ENTRGroup	-.547	.109	-.543	-5.015	.000	-.767	-.327	-.584	-.603	-.540	.989	1.01
	REGR factor score DIGITEntr	-.390	.109	-.387	-3.575	.001	-.610	-.170	-.444	-.474	-.385	.989	1.01

a. Dependent Variable: REGR factor score for analysis SUSTDevel

Source: Authors

and digitalization in sustainable development. We are led to this conclusion by the results of the application of the basic research method applied in the paper, standard multiple regression, primarily in the form of the square coefficient of determination, which is R Square, $r^2=0.489$, the interpretation of which leads us to the conclusion that the selected independent variables in the set model explain 48.9% of the variance of the dependent variable in this case of sustainable development. The abovementioned indicator is acceptable due to the high level of variance that is interpreted by the predictor variables, besides the stated indicator and its value which point to the predictive power of each independent variable but within the given combination. By observing the predictive power of each variable, we can say that the correlation coefficients are at a desirable level. Thus, the value of Beta is 0.543 for the entrepreneurship variable, which means that this variable individually contributes most to explaining sustainable development, which in the form of relative value amounts to 54.3%. The variable high-tech (digital) entrepreneurship, where the value of the Beta coefficient is 0.357, which in relative terms, amounts to 35.7% of the contribution to the understanding of sustainable development.

The stated results and their values confirm the research results up to the present, as well as the statements on which the conceptual framework of the paper is based, that entrepreneurial ventures that are to the greatest extent specific in terms of the degree of innovation, especially in the domain of high technologies and the digital area, precisely generate the hypotheses of the concept of sustainable development.

As a limitation of the conducted research, a lack of studies related to digitalization, entrepreneurial activities, and sustainable development can be mentioned. While the conducted research is mostly a one-time occurrence, it also indicates that there is a lack of long-term research that would result in more information for a better understanding of the phenomena within the defined research area.

As future research, we can state that these and similar topics within a narrow area of research are not the result of random selection but can be used as transferable abstract concepts for improving sustainability and digitalization in general. Also, long-term research can

be interesting to identify whether and how sustainable business changes occur over time due to the application of digital technologies. Additional research is needed in this area to better understand the relationship between digitalization and sustainability.

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