

Impact of Entrepreneurship Skills and Business Opportunity on Digital Entrepreneurship: As Study on the Role of Social Media as Mediator

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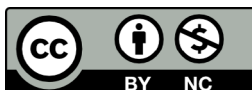
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Abstract

With a particular emphasis on the mediating function of social media, the purpose of this study was to investigate the effects of entrepreneurial skills and business opportunity on digital entrepreneurship. Students from Japan were the main respondents in the study. The method used to gather data from Japanese pupils was a quantitative research strategy. A sample of students were given a standardized questionnaire, and 300 valid replies were received in total. A questionnaire was used to gauge how the students felt about their ability to be entrepreneurs as well as their perceptions about business potential and social media use. The acquired data were analyzed using statistical methods such as regression analysis and mediation analysis. According to the research, business potential and entrepreneurial abilities had a big impact on Japanese students' willingness to start their own digital businesses. Additionally, social media was found to be a strong mediator between entrepreneurial abilities and digital entrepreneurship as well as between business opportunity and digital entrepreneurship. Hence, this study shows how crucial entrepreneurial abilities and commercial possibilities are in encouraging digital entrepreneurship among Japanese students. Furthermore, it highlights the critical mediating function that social media plays in linking entrepreneurial abilities and business possibilities to outcomes related to digital entrepreneurship. These findings have consequences for educational institutions as well as policymakers, highlighting the need to develop entrepreneurial abilities, spot promising business prospects, and take advantage of social media platforms to encourage digital entrepreneurship among Japanese students.

Keywords: Entrepreneurship Skills, Business Opportunity, Social Media, Digital Entrepreneurship

1. INTRODUCTION

The emergence of new opportunities for business growth and innovation due to the rapid advancement of digital technologies has changed the entrepreneurial landscape. Researchers and practitioners alike have given serious consideration to the effects of entrepreneurial abilities and business opportunities on digital entrepreneurship in this environment (Robert, Frey, & Sisodia, 2021). Social media's ability to serve as a middleman in this interaction is still largely unexplored. With an emphasis on the mediating role of social media, this study intends to ascertain how entrepreneurial abilities and business opportunities affect digital entrepreneurship among Japanese students. Aspiring business owners face obstacles as well as opportunities because of the development of digital platforms and the entrepreneurial ecosystem. For the digital age to support entrepreneurial endeavors, it is essential to understand the characteristics that influence digital entrepreneurship success (AISHarji, Ahmad, & Bakar, 2018). Only a small amount of study,

notably among Japanese students, has looked at social media's potential as a mediator in the interaction between entrepreneurship abilities, business opportunity, and digital entrepreneurship outcomes.

With social media acting as a middleman, the main goal of this study is to investigate how entrepreneurship abilities and business opportunity affect digital entrepreneurship. through examining this connection, the study seeks to improve our comprehension of the processes through which entrepreneurship expertise and business opportunity lead to digital entrepreneurial success among Japanese students (Secundo et al., 2021). For a wide range of stakeholders, this study has significant consequences. The first is that it adds knowledge about the role of social media as a mediator to the body of knowledge already available on digital entrepreneurship. It is important for educators, policymakers, and aspiring entrepreneurs to understand how social media makes it easier to translate entrepreneurial abilities

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and business possibilities into digital entrepreneurial outcomes (Bazan et al., 2020). This will help them to better understand the tactics and skills needed to succeed in the digital sphere. The research results can also serve as a roadmap for educational institutions creating entrepreneurial curricula that incorporate digital skills and maximize the power of social media platforms.

Despite the growing significance of digital entrepreneurship, there is a paucity of research examining specifically how social media influences the relationship between entrepreneurship abilities, business opportunities, and digital entrepreneurship outcomes, particularly among Japanese students (Murodovich & Maxmudovich, 2022). To acquire a thorough understanding of the variables affecting the success of digital entrepreneurship and to offer practitioners and policymakers with practical guidance on how to encourage entrepreneurial endeavors in the digital sphere, it is imperative to fill this research vacuum. The resource-based view (RBV) hypothesis, which holds that having access to good business prospects and having entrepreneurship skills are valuable resources that can support digital entrepreneurship, forms the basis of this study. The study also makes use of the social media mediation theory, which contends that social media sites can be extremely important in aiding the conversion of entrepreneurial abilities and commercial chances into successful digital outcomes. It is vital to recognize several restrictions this study has. The study was limited in its capacity to generalize its findings to other demographics because it only examined Japanese students. A cross-sectional research approach was used in the study, which limits the capacity to demonstrate causal links. Furthermore, the use of surveys that rely solely on self-reported data runs the risk of biases in responses. Last but not least, the study did not investigate any additional potential mediators or moderators that might affect the association between entrepreneurship skills, business opportunity, and digital entrepreneurship.

2. REVIEW OF LITERATURE

According to the available research, entrepreneurial abilities have a key role in the success of digital entrepreneurial ventures (Hamburg, 2021). Japanese students can take use of the opportunities offered by the digital environment, innovate, and add value if they have the requisite skills. Hence, it is crucial for educational institutions and policymakers to encourage entrepreneurial abilities among Japanese students, giving them the resources and expertise, they need to succeed in the digital age. We will gain a deeper knowledge of the elements that contribute to the success of digital entrepreneurship among Japanese students by examining the connection between business opportunity and this topic in the next section (Putro et al., 2022). In the literature, business potential is emphasized as a key factor in entrepreneurship in the digital space. Japanese students are in a good position to recognize and seize business possibilities because they have a thorough awareness of the local market and access to digital technologies. For Japan to promote digital entrepreneurship and spur economic growth, it must be able to identify and take advantage of these opportunities. The study investigated how social media influences relationships among entrepreneurship knowledge, business opportunity, and digital entrepreneurship among Japanese students in the sections that follow (Redondo & Camarero, 2019).

2.1. Entrepreneurship Skills and Digital Entrepreneurship

The success and results of digital entrepreneurship endeavors

are significantly influenced by entrepreneurial abilities. Numerous studies have emphasized the importance of entrepreneurial abilities, including creativity, opportunity perception, risk-taking, and flexibility, in fostering entrepreneurial success and innovation (Lien, Anh, Anh, Anh, & Thao, 2022). These abilities enable people to recognize and take advantage of business possibilities in the changing digital environment, resulting in the launch of new firms and the expansion of already existing ones. The development of digital entrepreneurial initiatives is aided in several ways by entrepreneurial skills. According to Sulistiyani and Suhariadi (2022), people can spot gaps and unmet demands in the digital market environment by using their creative and opportunity recognition skills. The ability to conceptualize novel goods, services, and business structures that satisfy changing consumer wants enables entrepreneurs. Entrepreneurs may create distinct value propositions, set themselves apart from rivals, and build a solid market presence by utilizing their entrepreneurial abilities.

For handling the uncertainties and obstacles related to digital entrepreneurship, it is also necessary to have a risk-taking disposition and adaptability abilities (Talmage, Bell, & Dragomir, 2019). A willingness to take measured risks, try out fresh strategies, and learn from mistakes is a trait of successful digital entrepreneurs. Entrepreneurs that are flexible are better equipped to take advantage of new technology, respond quickly to market developments, and adapt their business models to changing consumer demands. Japanese students' capacity to capitalize on digital business prospects and succeed in the cutthroat digital environment can be greatly increased by having these entrepreneurship abilities. The association between entrepreneurial skills and outcomes in digital entrepreneurship is supported by empirical data from several studies. For instance, Han et al.'s 2019 study indicated that entrepreneurs with better degrees of creativity and opportunity awareness skills were more likely to engage in digital entrepreneurial activities and have greater business success. Similarly, Setyoko and Kurniasih (2022) found that risk-taking propensity significantly influenced college students' intention to engage in digital entrepreneurship, highlighting the significance of risk-taking abilities in the development of digital entrepreneurship.

Additionally, given the distinct features of the Japanese business ecosystem, the importance of entrepreneurship skills is increased in the context of Japanese students. A rich environment for digital entrepreneurship exists in Japan, which is well known for its technology innovations and developments. With the right entrepreneurship training, Japanese students may take advantage of this environment and use their skills to launch successful digital businesses. In order to promote economic growth, advance technical innovation, and address societal issues, it is essential that Japanese students develop entrepreneurial abilities. This is true of their individual career prospects as well as that of the nation.

H1: *There is a relationship between entrepreneurship skills and digital entrepreneurship.*

2.2. Business Opportunity and Digital Entrepreneurship

Digital entrepreneurship's core components include spotting and seizing business opportunities. According to Hrytsaienko, Hrytsaienko, Andrieieva, and Boltianska (2019), a business opportunity is a favorable situation that enables entrepreneurs

to establish businesses that cater to market demands and produce profit. In the context of digital entrepreneurship, business possibilities are generated by the dynamic nature of the digital world, which is characterized by technology breakthroughs, shifting customer behaviors, and shifting market trends. For digital entrepreneurs, it's essential to recognize and seize business opportunities since they make it possible to develop cutting-edge digital goods, services, and business models (Shahid, 2021). Entrepreneurs acquire a competitive edge in the digital ecosystem by being able to spot and take advantage of new digital trends and market opportunities. As a result, there is a greater chance for market acceptability and business success. This acknowledgment enables entrepreneurs to tailor their businesses to meet the needs and preferences of customers.

Students in Japan have exceptional opportunity to investigate and seize business prospects because to digital entrepreneurship. The country of Japan has a favorable business climate thanks to its technological development and digital infrastructure. The ability to recognize niche markets, unmet requirements, and undiscovered digital domains is a skill that Japanese students possess together with a solid grasp of the regional market and customer preferences. They may seize business possibilities and turn them into prosperous digital companies by utilizing their expertise and insights. Evidence from empirical studies shows that business potential and digital entrepreneurship have a good association. According to several studies Baluku, Kikooma, Bantu, and Otto (2018), business owners who spot and seize chances are more likely to engage in digital entrepreneurship and succeed. For instance, Hammerschmidt, Durst, Kraus, and Puumalainen (2021) showed in a study of college students that a greater perception of business opportunity strongly predicted the intention to pursue digital entrepreneurship.

Additionally, the digital environment offers special benefits for spotting and seizing business possibilities. The scope and accessibility of digital platforms give business owners access to a sizable market of potential clients as well as a way to obtain market data and customer feedback (Rahim & Mukhtar, 2021). Entrepreneurs may discover customer preferences, spot market gaps, and adjust their product offerings by using social media platforms, online forums, and data analytics. By making use of these technological resources, Japanese students are better able to actively spot commercial prospects and tailor their online projects to meet consumer needs.

H2: *There is a relationship between business opportunity and digital entrepreneurship.*

2.3. Social Media, Entrepreneurship Skills, and Digital Entrepreneurship

In the digital age, social media platforms have become potent tools for business owners, offering previously unheard-of chances for interaction, engagement, and promotion. The use of social media into business operations has changed how entrepreneurs conduct their business and engage with stakeholders, customers, and the larger market ecosystem. Social media sites like Facebook, Instagram, Twitter, and LinkedIn provide a variety of tools and capabilities that help entrepreneurs make the most of their entrepreneurship abilities and improve the results of their digital business. When it comes to digital entrepreneurship, social media platforms help with the development and application of entrepreneurial abilities.

According to Haugh (2007), these platforms give business owners a platform to demonstrate their aptitude for creativity, innovation, and problem-solving. Entrepreneurs may express their different value propositions, engage with customers, and develop a distinctive brand identity by utilizing a variety of content formats, such as posts, photographs, videos, and tales. Furthermore, social media platforms enable business owners to actively engage in online communities, share expertise, and work together with other business owners, creating a supportive environment that improves the development of entrepreneurship abilities (Klyver & Arenius, 2022).

When using social media platforms for digital enterprise success, entrepreneurial skills are essential. Entrepreneurs, for instance, can effectively engage with their target audience on social media by creating appealing content (Kreitmeyr, 2019). This is made possible by creativity and communication skills. Strong communicators can engage with stakeholders on social media to spread their brand's message, respond to customer queries, and develop business partnerships. Additionally, the ability to take calculated risks is essential for using social media platforms to test new marketing approaches, research untapped markets, and adjust to shifting consumer trends and habits. Previous studies have examined the connections between social media, entrepreneurial abilities, and digital entrepreneurship. According to studies Chang, Benamraoui, and Rieple (2014), business owners that use social media platforms wisely have a greater chance of succeeding in the digital entrepreneurship space. For instance, Solomon, Alabduljader, and Ramani (2019) discovered that business owners that were more adept at using social media had a higher likelihood of increasing their customer interaction and sales performance in the context of the internet. These findings imply that incorporating social media into entrepreneurship practices can enhance the influence of entrepreneurship skills on outcomes for digital entrepreneurship.

In addition, social media sites act as intermediaries in the connection between entrepreneurial abilities and digital entrepreneurship. Utilizing social media as a middleman allows for the efficient channeling of entrepreneurial talents to improve the outcomes of digital entrepreneurship. Entrepreneurs may present their goods, services, and skills to prospective clients and business partners thanks to these platforms, which give them access to a large audience. Social media platforms' interactive features make it easier to engage users, get their opinions, and work together. This improves business performance and raises brand visibility online.

H3: *Social media mediates the relationship between entrepreneurship skills and digital entrepreneurship.*

2.4. Social Media, Business Opportunity, and Digital Entrepreneurship

In the context of digital entrepreneurship, social media platforms have evolved into crucial tools for locating, investigating, and seizing business prospects. Because social media is so active, business owners have access to a variety of knowledge, networking opportunities, and market insights that can help them develop and grow their ventures. Entrepreneurs may find, analyze, and profit from business possibilities by utilizing social media platforms, which will lead to the development of digital entrepreneurship. Social media platforms are useful resources for spotting and evaluating business prospects in the



digital world. These platforms provide an extensive amount of data and information on consumer behaviors, industry trends, and new demands (Sondari, 2014). Entrepreneurs can track conversations on social media, collect feedback, and obtain current knowledge about the preferences and needs of their target market. Entrepreneurs, especially Japanese students, can use this information to locate prospective business possibilities that fit with market demands and trends.

In addition, social networking sites give business owners a way to assess and verify potential business prospects. Entrepreneurs can receive feedback, assess client interest, and improve their business ideas by using tools like surveys, polls, and direct contacts with users (Yaseen & Marwan, 2016). The viability and market potential of business prospects can be evaluated by entrepreneurs thanks to this iterative process of idea validation. The use of social media platforms by Japanese students allows them to interact with their target market and improve their business ideas based on input from actual customers. Social media platforms also give business owners the ability to take advantage of commercial opportunities and promote the development of digital entrepreneurship. In order to market their goods, reach a larger audience, and produce leads and sales, businesses can take advantage of these platforms' affordable and scalable marketing channels (Hambolu, 2021). Entrepreneurs may increase their brand recognition and draw clients online through targeted advertising, content production, and partnerships with influencers. Social media platforms make it easier to engage users, develop lasting relationships, and

cultivate a loyal following of clients—all of which are essential for the long-term success of digital entrepreneurial endeavors.

There has been past research on the connection between social media, business opportunity, and digital entrepreneurship. According to studies Luo, Zhang, and Li (2022), business owners that utilize social media platforms successfully are more likely to recognize and take advantage of business opportunities in the digital environment. For instance, Ordu (2019) discovered that business owners who used social media actively for market research and participation were more successful at seeing and seizing business opportunities. These results imply that the association between business opportunity and digital entrepreneurship is driven by social media, which acts as a catalyst. In the interaction between business opportunity and digital entrepreneurship, social media platforms also function as intermediaries. According to Kim et al. (2020), social media offers a platform for business owners to market, advertise, and monetize their prospects. Entrepreneurs may attract potential clients, build a digital ecosystem that is favorable to business growth, and expand the exposure and reach of their digital operations by utilizing social media platforms. The interactive nature of social media encourages participation, feedback, and collaboration, enabling the conversion of business ideas into prosperous digital entrepreneurial endeavors. The research model is highlighted in Figure 1.

H4: *Social media mediates the relationship between business opportunity and digital entrepreneurship.*

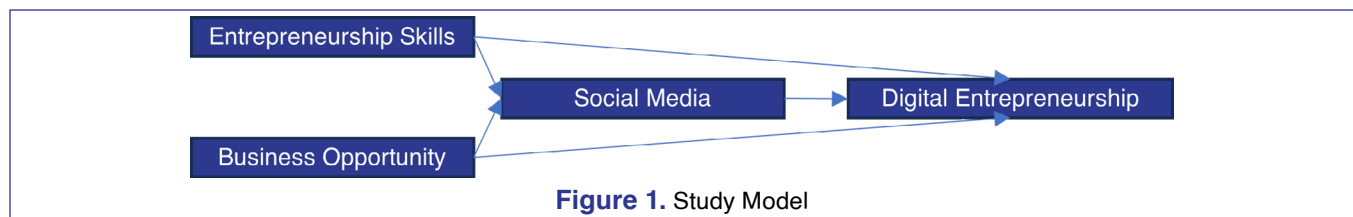


Figure 1. Study Model

3. METHODOLOGY

The relationship among Japanese students' entrepreneurship abilities, business opportunities, use of social media, and digital entrepreneurship was examined using a quantitative study methodology. To test hypotheses and make statistical inferences, this technique involved gathering and analyzing numerical data. Using the research's goals and hypotheses as a guide, a structured questionnaire was created. The survey had questions on social media usage, business opportunities, entrepreneurial abilities, and digital entrepreneurship. It was made sure that the respondents may express their agreement or disagreement by using Likert scale response alternatives to measure the constructs. To gauge the respondents' degree of agreement with the assertions, a 5-point Likert scale was employed in the surveys. The respondents had a variety of alternatives for expressing their ideas on the scale, which went from "Strongly Disagree" to "Strongly Agree." For this investigation, the sample was chosen using the area cluster sampling approach. The locations of various clusters of universities or other educational institutions were determined throughout Japan's various regions. A proportional number of Japanese students were chosen from each cluster to take part in the research, ensuring that different geographic areas were represented.

Using the suggested standards for quantitative research studies as a guide, a total sample size of 500 Japanese students was chosen. In order to balance statistical power and practicality, a particular sample size was chosen. The chosen Japanese students were sent the questionnaires via an internet survey site. The students were invited to volunteer their participation by way of an introduction email that described the study's significance and goal. With the privacy of the respondents preserved, the internet platform made it simple and convenient to collect data. A total of 400 completed questionnaire responses were received from the initial 500 that were distributed, and these were used in the final analysis. An enough number of valid replies were obtained for a reliable statistical analysis thanks to the 80% response rate. To analyze the data and evaluate the research hypotheses, partial least squares (PLS) route modelling was used. PLS is a useful technique for this study because it enables the evaluation of complicated correlations and the assessment of mediating effects, resulting in a thorough knowledge of the interactions between entrepreneurship abilities, business opportunity, social media, and digital entrepreneurship. Existing scales from prior studies were modified to establish the validity and reliability of the measuring scales utilized in this investigation. To guarantee that the adapted scales were

appropriate for the research environment and the characteristics of the student population in Japan, they underwent a thorough review and revision process.

4. DATA ANALYSIS AND FINDINGS

The findings of factor loading are determined to check the reliability of the items used to measure any construct. The factor loadings of entrepreneurship skills' items weren't less than 0.783. Furthermore, the factor loadings of business opportunity' items weren't less than 0.942. Similarly, the factor loadings of social media' items weren't less than 0.881. Finally, the factor loadings of digital entrepreneurship' items weren't less than 0.722. However, the findings of factor loadings more than 0.60 are accepted as significant. The data for factor loadings is reported in Table 1.

Table 1. Factor Loadings

Variables	Factor Loadings
Entrepreneurship Skills	0.783
Business Opportunity	0.942
Social Media	0.881
Digital Entrepreneurship	0.722

The convergent validity is tested with the findings the average variance extracted, Cronbach alpha and composite reliability. Firstly, the average variance extracted is checked to determine variance between research data. The findings of average variance extracted more than 0.50 are significant. On the other hand, the reported findings of Cronbach alpha are more than 0.70 and the findings of composite reliability are also more than 0.70. Therefore, the research data has appropriate reliability and validity. The findings are reported in Table 2.

Table 2. Convergent Validity

Variables	Cronbach Alpha	Composite Reliability	Average Variance Extracted
Entrepreneurship Skills	0.738	0.773	0.502
Business Opportunity	0.788	0.832	0.599
Social Media	0.912	0.846	0.523
Digital Entrepreneurship	0.873	0.899	0.568

Furthermore, the discriminant validity of current research is confirmed by the renowned method of Fornell and Larcker. According to this method, the findings of one construct must be

greater than the findings of other constructs that are correlated with it. The reported data in Table 3 confirmed discriminant validity for this research.

Table 3. Discriminant Validity

Variables	Entrepreneurship Skills	Business Opportunity	Social Media	Digital Entrepreneurship
Entrepreneurship Skills	0.799			
Business Opportunity	0.768	0.738		
Social Media	0.743	0.722	0.701	
Digital Entrepreneurship	0.707	0.697	0.683	0.622

The path findings are tested and the results of all hypotheses are generated. H1 confirmed that there is a relationship between entrepreneurship skills and digital entrepreneurship. Furthermore, the results of H2 reported that there is a relationship between business opportunity and digital entrepreneurship. The outcomes

of H3 reported that social media mediates the relationship between entrepreneurship skills and digital entrepreneurship. Finally, the results of H4 reported that social media mediates the relationship between business opportunity and digital entrepreneurship. The findings are shown in Table 4.

Table 4. Path Findings

Hypotheses	Paths	Estimate	T Statistics	P Values	Results
1	Entrepreneurship Skills->Digital Entrepreneurship	0.211	6.112	0.000	Accepted
2	Business Opportunity->Digital Entrepreneurship	0.303	0.598	0.000	Accepted
3	Entrepreneurship Skills->Social Media->Digital Entrepreneurship	0.198	0.541	0.000	Accepted
4	Business Opportunity->Social Media->Digital Entrepreneurship	0.382	0.673	0.000	Accepted

5. DISCUSSION AND CONCLUSION

The study's findings demonstrate a strong link between digital entrepreneurship and entrepreneurship abilities among Japanese students, supporting Hypothesis 1. The findings showed that greater engagement in digital entrepreneurial activities was positively correlated with higher levels of entrepreneurship abilities. For successfully navigating the environment of the digital business, it is essential to have a variety of abilities, such as creativity, innovation, risk-taking, and opportunity awareness. The results support other studies' conclusions Robert et al. (2021) that having excellent entrepreneurial abilities is helpful for undertakings in digital entrepreneurship. A substantial correlation between business opportunity and digital entrepreneurship

among Japanese students was found, which was confirmed by the data analysis and contradicted Hypothesis 2. The outcomes showed a positive relationship between the involvement in digital entrepreneurial activities and the discovery and exploitation of advantageous business possibilities. The likelihood of students succeeding as entrepreneurs increased when they identified and took advantage of prospective business prospects in the digital sphere. These results support other studies AlSharji et al. (2018), highlighting the importance of business opportunity discovery and utilization in promoting the success of digital entrepreneurship.

The results of this study lend credence to Hypothesis 3, which contends that social media mediates the association between entrepreneurial abilities and digital entrepreneurship among



Japanese students. The findings showed a correlation between better entrepreneurship skill levels and more frequent use of social media platforms for business-related activities. Additionally, the students' use of social media had a positive impact on their participation in digital entrepreneurship, mediating the link between entrepreneurship competencies and outcomes in this area. These results are in line with earlier studies Secundo et al. (2021), emphasizing the critical role of social media as a catalyst for turning entrepreneurial talents into fruitful digital entrepreneurship endeavors. The study agreed with Hypothesis 4, which claimed that social media mediates the association between business opportunity and digital entrepreneurship among Japanese students. According to the findings, increasing use of social media platforms for business-related reasons was positively correlated with a better business opportunity orientation. Furthermore, the association between business potential and results of digital entrepreneurship was mediated by interaction with social media platforms. Entrepreneurs had a platform thanks to social media to advertise their company prospects, interact with potential clients, and further their online entrepreneurial endeavors. These results support earlier study Secundo et al. (2021), highlighting the important role of social media as a mediator in turning business possibilities into profitable digital entrepreneurship initiatives.

In conclusion, this study offered empirical support for the associations between entrepreneurial abilities, business opportunity, social media, and digital entrepreneurship among Japanese students. The conclusions made clear how crucial entrepreneurial abilities and an awareness of business opportunities are in promoting successful outcomes for digital entrepreneurship. Additionally, social media has become an important medium for entrepreneurship, allowing the conversion of business opportunities and entrepreneurial abilities into fruitful online ventures. The findings add to the body of knowledge in the field and have application for aspiring entrepreneurs, educators, and legislators in creating an environment that encourages and promotes digital entrepreneurship among Japanese students.

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