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Rethinking Economic Risk in the Age of Digital Transformation and Sustainable Entrepreneurship

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ABSTRACT

In a global economic context where digital transformations have had an extensive impact, economic risk management is undoubtedly one of the most important dimensions of the survival and sustainable development of enterprises. The purpose of this paper is to develop the interaction of digitalization, entrepreneurship and sustainability by proposing new categories of creating economic risk impacting on the digital transition: cyber risk, technological risk, digital market volatility and organizational adaptation risk. The overall research goal is to understand the extent to which firms (and particularly entrepreneurial firms) can potentially manage these risks, while taking into account the sustainability of economic development. The methods utilized encompass a quantitative survey-based analysis SMEs within Romania and Central Europe and qualitative case studies on nascent digital platforms. The findings show that the companies that wisely use capital to invest in resilient digital solutions (secure cloud infrastructure, AI applied to risk management) have shown themselves to be more adaptable to disruptive global economic shocks. The findings highlight the need to enhance risk culture as part of the strategic management in digital firms and make the case for public policies that would facilitate the responsiveness of SMEs to changes in technology. The paper contributes to the recent academic literature by providing a proposal for an integrated model to assess economic risk in the digital age, providing a direct and actionable model for drafting sustainable business strategies.

1. Introduction

Amid contemporary uncertainties, when digital transformations are accelerated, economic risk management becomes an essential pillar of entrepreneurial resilience and sustainability. Thus, the rapid development of digital technologies, such as AI, cloud infrastructure or e-commerce platforms, profoundly reshapes the way in which companies assume risks, define their adaptation strategies and project their economic sustainability. At the same time, we observe that this digital transition introduces new categories of economic risk, such as cyber risk, digital market volatility or organizational adaptation risks, requiring a systematic rethinking of the traditional analytical framework.

In this sense, this paper aims to provide an integrated conceptual analysis of how digitalization, entrepreneurship and sustainability are interconnected in the context of emerging economic risks. Thus, through an approach based exclusively on recent specialized literature, the present article proposes a theoretical model for assessing economic risks in the digital era, while also providing directions for the development of sustainable business strategies, especially in the case of SMEs. The study aims to make a contribution to the specialized literature by identifying new dimensions of economic risk in the digital context and by arguing for the need to integrate risk culture into digital corporate governance processes.

2. Literature review

The accelerated dynamics of digitalization has significantly reshaped how organizations perceive, manage, and mitigate economic risks. Researchers have increasingly emphasized that traditional risk management frameworks are no longer sufficient in an environment dominated by dynamic technologies, network infrastructures, and platform-based entrepreneurship.

Economic risk management in the context of digital transformations and sustainable entrepreneurship has become a priority direction in specialized literature. Digital transformations have profoundly changed organizational architecture, business models, and firms' exposure to new forms of uncertainty. Thus, economic risk can no longer be analyzed exclusively through traditional financial indicators but must be approached from a multidimensional perspective, including technological risks, cyber risks, digital volatility, and organizational adaptation (Lütgens & Feldmann, 2023; Ratten, 2020).

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A series of recent studies emphasize the importance of digitalization in generating new types of economic risk. They highlight that digital entrepreneurship is exposed to systemic risks, especially in contexts where emerging technologies are rapidly implemented without a clear risk governance framework (Cillo et al., 2019; Mas-Tur et al. 2021). At the same time, other authors (Morrar and Arman, 2021) underscore the role of organizational culture and strategic adaptability capacity in the context of heightened digital volatility.

Cyber risk, considered a central component of contemporary economic risks, has been extensively investigated by authors (Fiore et al., 2019; Bouncken et al. , 2021) who argue that exposure to cyberattacks, data breaches, and losses of digital infrastructure can directly affect business continuity. Furthermore, these authors emphasize the importance of proactive digital security policies integrated into economic decision-making processes. The literature also highlights the significance of smart digital investment strategies. Studies (Falahat et al., 2021; Kraus et al., 2021) show that firms investing in resilient infrastructures (secure cloud, AI for risk prediction) succeed better in adapting to global economic shocks. This is correlated with firms' ability to adopt predictive models for real-time economic decision-making.

Another aspect addressed in the literature is that of economic sustainability in correlation with digitalization. Ricci et al. (2023) and Sosna et al. (2021) highlight that sustainable entrepreneurship involves not only reducing ecological impact but also developing an organizational culture oriented towards innovation, inclusion, and economic resilience. Thus, integrating sustainability into risk management strategy is seen as an essential condition for long-term competitiveness.

Recent literature highlights the importance of integrating digital transformation and economic resilience into risk management strategies for SMEs. The reviewed studies reveal multiple facets of modern economic risks, ranging from digital market instability (Amin et al., 2025) and the necessity of knowledge management in the digital transformation process (Anshari et al., 2025), to cyber risks specific to SMEs and the need for assessment and training tools (Bada & Nurse, 2019; Benjamin et al., 2024; Curtin et al., 2024). These contributions confirm that digitalization not only creates opportunities but also exposes companies to systemic risks that must be addressed strategically and proactively. Therefore, these works underpin the need to reconceptualize economic risk in the digital era and support the validity of the main research objective: the development of an integrated model for the analysis and management of emerging economic risks aimed at sustainable entrepreneurship.

The studies by Ghezzi and Cavallo (2023, 2024) provide a rigorous analysis of digital entrepreneurship volatility, highlighting how market uncertainty and emerging risks affect the resilience of small firms. Ghezzi (2022) discusses the convergence between physical and cyber risks in SMEs, advocating for an integrative approach to security as an essential element of economic risk management. Kim and Lee's research (2022) proposes a systematic framework for managing cyber risk in digital enterprises, while Jasiak et al. (2025) analyze the degree of digital adoption and cybersecurity maturity among Canadian firms, emphasizing common global challenges faced by SMEs. Li and Chen (2024) offer a functional perspective on firm resilience in the face of digital market volatility, correlating digital logistics with economic sustainability. The contributions of Lucas and Torres (2024) and OECD (2021) strengthen the practical and conceptual dimensions of digital transformation, whereas Rombaldo Junior et al. (2023) draw attention to major gaps in cybersecurity education and funding among SMEs. Finally, Shaikh and Karjaluoto's analysis (2023) demonstrates the potential of AI in modeling post-pandemic economic volatility—an essential aspect for contemporary strategic decisions. Together, these works firmly underpin the article's effort to reconfigure economic risk analysis in the digital era through an integrated, sustainable, and technology-intelligence-based approach.

Recent studies provide valuable insights into how digital transformation is redefining SME performance and economic risk management mechanisms. Research by Sharabati et al. (2024) highlights the impact of digital marketing strategies on the growth of SME performance and their expansion into international markets, offering a concrete framework correlating digitalization with entrepreneurial development. Shi et al. (2016) add an essential technological dimension by emphasizing the importance of edge computing for operational efficiency and latency reduction in decision-making processes, thereby contributing to the economic resilience of firms. Meanwhile, the bibliometric analysis conducted by Wang and Zhao (2024) maps emerging trends in digitalization and cybersecurity, highlighting gaps and priorities in current research. In turn, Wang (2023) provides a systematic literature review on digital transformation and risk management in SMEs, underlining strategic approaches and governance models tailored to digital challenges.

In conclusion, the analyzed literature confirms the necessity of an integrative approach to economic risks in the digital era. This approach must include the simultaneous assessment of technological, cyber, and organizational risks through the use of predictive models based on artificial intelligence and sustainable business strategies. The present article aims to strengthen this research direction by proposing a theoretical framework to support economic decision-making in complex digital systems.

3. Conceptual and methodological framework

In the context of the digital economy, the interdependence between digitalization, entrepreneurship, and economic sustainability has become a central theme in the specialized literature, providing a robust theoretical framework for understanding emerging risks. Digitalization essentially involves not only the

adoption of modern technologies but also a reconceptualization of how organizations operate, communicate, and adapt to market changes. Within this framework, "sustainable digital transformation" refers to the processes through which enterprises responsibly adopt digital technologies, aiming not only for economic efficiency but also for long-term social and ecological sustainability.

A key element of this process is the emergence of new forms of risk, generally called "digital risks." These include cyber risk (cyber threats, ransomware attacks), technological risks (dependence on digital platforms, technological obsolescence), as well as "digital market volatility," which reflects the instability caused by digital platforms, rapid changes in demand, or the appearance of new disruptive competitors. In the face of these challenges, "organizational adaptability" has become an essential criterion of entrepreneurial resilience, referring to firms' ability to adjust their strategies, processes, and business models according to the dynamic conditions of the digital environment.

This triad, digitalization, entrepreneurship, and sustainability, requires a rethinking of traditional economic risk management paradigms. Instead of strictly reactive approaches, enterprises must adopt proactive models based on predictive analysis, emerging technologies, and the integration of risk culture into strategic decision-making processes. In this regard, recent literature emphasizes the need to develop conceptual frameworks that integrate these interconnected dimensions, offering adaptable and sustainable solutions for SMEs undergoing digital transition.

3.1 Integrated conceptual model

In the context of accelerated digital transformations, the emergence of new categories of economic risk necessitates the reconfiguration of traditional risk analysis and management models. The conceptual model proposed in this work integrates the interdependencies among digitalization factors, entrepreneurship, and economic sustainability, providing an analytical framework intended to explain how emerging risks can be identified, assessed, and strategically managed.

The logical schema of the proposed model starts from the premise that digitalization introduces four fundamental dimensions of economic risk as we can show in Figure 1.

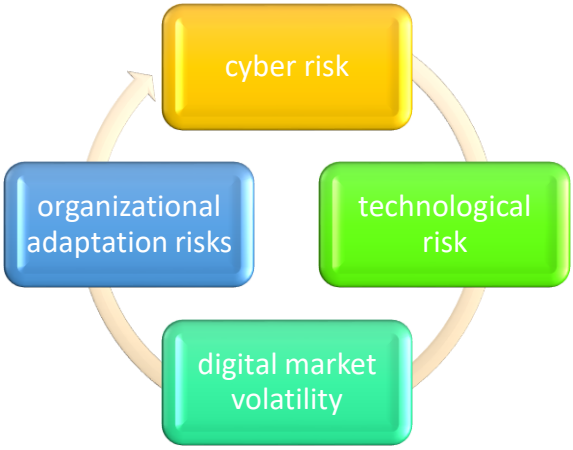

Figure 1. The logical schema of the integrative model of emerging economic risks generated by digital transformation and sustainable entrepreneurship

Source: authors

In Fig.1, the logical schema of the integrative model regarding emerging economic risks in the context of digital transformation and sustainable entrepreneurship conceptualizes how digitalization introduces interconnected dimensions of economic risk. It identifies four fundamental economic risk categories:

(1) cyber risk, generated by technological vulnerabilities and cyberattacks;

(2) technological risk, associated with the speed of technological changes and the premature or inadequate adoption of solutions;

(3) digital market volatility, as a result of the dynamics of online platforms, global competition, and demand instability;

(4) organizational adaptation risks, reflecting the internal transformation difficulties within SMEs.

Overall, the schema proposes a circular relationship where digitalization both generates new economic risks and provides technological solutions to manage them, conditioned on a strategic vision centered on sustainability and innovation.

These risks are amplified in the absence of coherent digital governance, an organizational culture oriented towards resilience, and a capacity for strategic investment in robust digital infrastructures (e.g., secure cloud infrastructures, AI applications for early risk detection or predictive analytics). The integration of

AI technologies in economic decision-making processes enables firms to anticipate market fluctuations, optimize value chains, and improve resource allocation in real time.

Thus, the conceptual model highlights a circular relationship: digitalization generates new economic risks but simultaneously offers the technological solutions necessary for managing them, conditional upon the existence of a strategic vision based on sustainability and innovation. Accordingly, the proposed model contributes to grounding a new paradigm for economic risk management in the digital era, especially for SMEs, through a clear articulation of the interactions between technology, governance, adaptability, and economic resilience.

3.2. Sectoral applications of the economic risk management model in the digital age

Given the theoretical nature of this study, the methodology adopted is based on a narrative analysis of the specialized literature. The authors' goal is to build a coherent conceptual framework regarding emerging economic risk in the context of digital transformation and sustainable entrepreneurship. This approach allows the integration of various theoretical and empirical perspectives found in contemporary literature.

Recently, a series of sectoral applications of the economic risk management model in the digital era have been highlighted. Thus, in agriculture, digitalization has introduced monitoring systems based on IoT sensors, drones and predictive analysis applications. Technological risk is present through the dependence on sensitive equipment and specialized software, and cyber risk derives from the interconnectivity of agricultural networks. The application of the proposed model would allow farmers to use artificial intelligence to anticipate climatic phenomena or crop losses, and to make sustainable economic decisions regarding irrigation, fertilization and logistics.

In agriculture, digitalization allows the use of IoT sensors to monitor soil moisture, weather conditions or crop health. By integrating AI predictive models, farmers can anticipate the onset of diseases or adverse weather conditions, reducing the risks related to crop losses. Economic risk is thus reduced through proactive decisions regarding irrigation, fertilization or harvest timing. The proposed model is applied to identify technological risks (e.g. dependency on connectivity), but also organizational risks (e.g. lack of rural digital skills).

E-commerce platforms are exposed to demand volatility, cyberattacks and logistical instability. AI can be used to predict consumer behavior, detect fraud and automate support services. Therefore, market risk is countered by rapidly adapting the offer, and cyber risk is mitigated by intelligent security mechanisms. The model allows for the integration of digital governance that supports rapid and sustainable decisions in the supply chain.

Industry 4.0 introduces increased technological risk due to the use of interconnected intelligent equipment (robotics, PLCs, SCADA systems). Predictive models allow for preventive maintenance of equipment, avoiding costly downtime and major financial risks. Integrating AI into production processes optimizes resource allocation and reduces energy consumption, contributing to economic sustainability. The model supports companies in managing the risks associated with technological investments and organizational changes.

The healthcare sector is increasingly adopting digital solutions (e-records, telemedicine, AI for diagnosis). This generates major cyber risks and organizational adaptation issues (e.g. resistance of healthcare staff to change). The proposed model helps to understand how strategic investments in infrastructure and training can mitigate these risks, while guaranteeing safe and efficient access to digital healthcare services.

The digitalization of education generates risks related to the quality of instruction, the security of student data, and the organizational adaptation of institutions. The use of AI to personalize learning and analyze progress can significantly improve the performance of the education system. The model highlights the need for clear digital governance and investments in skills to reduce digital imbalances and the economic risks associated with school dropouts or inequality of access.

3.3. Theoretical model for assessing and managing economic risks in sustainable entrepreneurship

Defining a rigorous theoretical model is an essential step towards a deep and systematic understanding of emerging economic risks in the context of accelerated digitalization. The model proposed in this study provides an integrated conceptual framework, built on a narrative analysis of the scientific literature published between 2019 and 2025, with a focus on the critical interdependencies between digitalization, entrepreneurship and economic sustainability. By identifying and classifying four major risk dimensions, namely cyber, technological, digital volatility and organizational adaptability, the model allows not only a clear mapping of SMEs' vulnerabilities, but also their correlation with strategic response mechanisms, such as investments in resilient digital infrastructure, the integration of artificial intelligence and the strengthening of digital governance.

Each of these risk categories reflects a specific source of vulnerability faced by SMEs in the digital transition process. Thus, cyber risk arises as a result of cyberattacks or the lack of secure IT infrastructures, while technological risk derives from the inadequate adoption of digital solutions, dependence on insecure platforms, or the rapid obsolescence of implemented technologies. Digital market volatility expresses demand

instability and the accelerated dynamics of online platforms, and organizational adaptation risk signals the internal difficulties firms face in absorbing digital change. The model correlates these risks with three strategic response mechanisms: investments in resilient digital infrastructures (such as secure cloud or artificial intelligence applications for predictive analytics), digital governance (clear definition of responsibilities and regulations regarding technology use), and an adaptive organizational culture (promoting openness to innovation and the development of internal digital competencies).

The operation of the model is systemic and circular in nature. Digitalization is simultaneously a generator of risk and a provider of solutions to mitigate these risks, provided there is a strategic vision oriented towards sustainability. In this regard, companies capable of investing in innovation and adopting advanced technologies responsibly can transform threats into sustainable competitive advantages.

To highlight the potential for broad applicability of the proposed model, it is important to emphasize the cross-sectoral nature of the new economic risks generated by digitalization, which affect all economic sectors in a distinct yet interdependent manner. This theoretical model is based on five key domains: digital agriculture, e-commerce, automated manufacturing, digital health, and digital education, precisely to demonstrate its flexibility and usefulness in diverse organizational and operational contexts. This adaptability confirms that the current nature of economic risks, marked by technological volatility, cyber vulnerabilities, and adaptive pressures, requires the use of an analytical framework capable of addressing the specificities of each sector.

In conclusion, the proposed model is not only a theoretical tool but also a possible analytical resource applicable for SMEs and decision-makers across multiple industries. It could offer a coherent methodology for identifying risks, selecting appropriate strategies, and supporting sustainable decisions in a deeply digitalized economic context.

4. Conclusions

In the context of accelerating digital transformations, this article highlighted the need to redefine traditional paradigms of economic risk management by integrating the emerging dimensions generated by digitalization. The major contribution of the research lies in formulating an integrative theoretical model that correlates digital risks, cyber, technological, digital market volatility, and organizational adaptation risks, with strategic response mechanisms such as investments in resilient digital infrastructures, digital governance, and adaptive organizational culture.

The proposed model adopts a systemic and circular approach, starting from the premise that while digitalization is a source of risk, it simultaneously provides the necessary tools for managing these risks, provided there is a sustainable and innovative vision. This approach enables the transformation of risks into strategic opportunities for firms prepared to invest in adaptability and resilience.

The model's applicability across five different economic sectors, digital agriculture, e-commerce, automated manufacturing, digital health, and education, underscores its cross-sectoral nature and practical relevance for SMEs. This aspect confirms that the current risks, being digital and interdependent, require a unified yet flexible approach to management strategies.

In conclusion, this study offers a solid theoretical foundation for future research and a practical tool for entrepreneurs and decision-makers in developing public policies and organizational strategies adapted to the new economic realities. Promoting a culture of digital risk, alongside integrating sustainability into governance processes, becomes an essential condition for the survival and competitiveness of SMEs in the era of accelerated digitalization.

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