



The Transformative Impact of Digital Technology on Business Performance

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Digital transformation is extremely dynamic and completely a timely approach that organizations offers to prioritize in its strategic design process which aligns business to the global digital trend. However, the aim of this study is to examine the influence of digital transformation on business performance. the study uses a qualitative approach method of literature review perspective by conducting a structured and general search of previous scholars' works written and published through existing search engines such as journal articles from Google scholar, Direct Google search, and thesis literature respectively. Limiting its findings to only literatures written and published in English Language. The finding of this study shows that, digital transformation transmits the constant evolution of organizational strategies that integrate and align digital facility to essential business functions and operations which enables significant sources of main skill as organizational learning tool for strategic flexibility, and effective management that reduce human labor and speed stock availability to merge the customer demand and increase economic growth and competitive advantage.

Keywords: Digital technology, Digital dimensions, Transformative, Business Models and performance.

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Introduction

The existing time of rapid changes in all business platforms due to customers demand, external environment and competitors, leads business organization to the contest of competitive advantage (Stonehouse et al., 2020), and technical innovation is one way that can aid organizations to stand the increasing stress of global competitiveness. Defined by Matt, et al., (2015) transformation is a needed change in any organization that has great influence on business policy and design. Digital transformation is a recombination tool that attracts physical components to make digitalize output or improve present business products by digital skills to render efficiency (Yoo et al., 2010). It simply means making the business setups, processes, skills, methods and business models to be well organized and significantly controlled by the opportunity of digital technology (Li, F. 2020), thus, the growing digital transformation is an ongoing and it is a modern-day fight that affects almost all areas of life. Moreover, Joe Weinman et al., (2015) says, the world is facing a shift economic power to the developing economies, value-driven clients and increasing risks everywhere. The current world economy is measured by better customer cost-consciousness, industries transformations, and market globalization, with more business uncertainty and threats. Therefore, businesses are becoming turbulent and changes in customers' demand are very fast. Thus, firms need to adjust to the unsteady trade environment. The fastest growth of digital technology helped intense changes in business strategies setup among trades around the world. Companies digitize their procedures than ever before to improve customers relations and increase productivity as well lessen operational costs, (Pagani et al., 2017).

However, according to Omarini, (2018) digital transformation is a whole system of work processes that produces effective and real practice which gives chance to customers in enhances their satisfactions. Further, Nguyen T. et al, (2018) said, digital technology decreases and bully the survival of traditional ways of business transactions. Hence, there is a cut down in manual labor (Maulana et al., 2019). Besides, Chantias et al., (2019) the usefulness of transformative digital technologies is obvious in almost all businesses. And Sigala,

(2018) cited, information technology (IT) has changed business landscape, and IT has takeover traditional working systems and increase to more modern big-data-based operative models in daily business activities, (Ivanov, 2019). The functions of IT have changed from limited as an administrative tool to strategic driver for business activities, (Morabito, 2016) Thus, digital transformation can link business activities in all aspects of human society (Kaplan et al., 2004). To guarantee the role of digital transformation in business operations, Ivanov, (2020) observed that, in the early hours of COVID-19, digital transformation helped sustain large proportion of customers' need as almost all business transactions were done online. Yet, digital tools remain powerful to overcome the speedy development of business skills, (Melanie Swan 2015). Therefore, the research by Sundaram et al., (2020) identified that, only strategic operations can help business organization sustain in this world of competitiveness, that, digital transformation inspired by technology, impact innovation for effective operations, business control, customers' satisfaction and business value.

Though studies have been conducted and emphasized the usage of digital technology in business operations, but previous studies focus was more on business model, strategy, challenges and factors, (Masum et al, (2013) & Udovita et al., 2020). However, no research tries to examine how digital transformation affects business performance. This research is motivated by conducting an investigation of the significant of digital transformation and business performance.

The main aim of this study is to examining the correlation of digital transformation in business performance, limiting it discussion on production performance and economic performance.

Thus, the study main objectives are:

- 1-To examine how digital transformation effects on business.
- 2-To examine how business performance is growing with digital.

Literature Review

Digital transformation in business

Accepting digital transformation in business activities is not a favor but a quality needed facility to meet customers' behaviors of rapid change in

Demands. The use of digital technology facilitates business responsiveness to be more effective and customer-centric by providing immediate answers to their demand. (Nachit, H., & Belhcen, L. 2020). Therefore, according to Chou, (2019) digital device usage has been an essential part of business for many years. Basically it's known as Industry 4.0, which decisive objective is to make human access 'smart' which means everything around us become more digital and less physical. Today's businesses are in the center of unique transformation, rethink operating strategies, improve processes and modernize systems of transactions that conquer new market through digital models and influence competitiveness. Information and communication technologies (ICT) usage in day to day business activities is a global domination, (MaryAnne M. Gobble, 2018) and the effectiveness of digital transformation tactic depends on business models that considered the image of firms' strategy (Alexander et al., 2005) because business models are the conceptual tool that create values and adjusting strategies or eventualities that take place in the firm.

Besides, the improvement of digital technologies inspires large quantity of devices and applications which continues to drive firms in transforming their business design and create a suitable customer value, (Correani et al., 2020). The study by Schwartz, (Gupta. (2018)) submit that, digital business is the talk of discussion in today's business and being digital is the prospect of all organizations to match on the responsiveness of technological trends and edge on competitive landscape. Many businesses activities with digital tools like social media, analytics and mobile application or embedded devices improve advance business to create new business models, reform operations and enhance customer experience (Fitzgerald et al., 2013), Another study by Ivanov S. (2019) support that, the use of digital devices like Computers, cell phones kiosks, and other devices is the central focus of business transactions often replacing the traditional interaction between employees and customers with direct interaction between customers and technology. The online interface and technology-based facilities developed in the late 1990s, providing chance for investors to control their business online. This brings changes in customers' behavior and the field of business, and instigating competitive battle between competitors

(Sigala M (2018). The use of automatic wireless system like radio frequency identification (RFID) helped identify and track labeled stocks with special serial number (Mahajan et al., 2010) having a tag attached to the stock, a reader that produces radio signals and software connecting hardware and facilitate the tracking of stocks (McFarlane et al., 2003). The study by Gurbaxani and Dunkle (2019) recognized six scopes of business digital changes including: tactical vision of the organization, position of vision and investments, fitness and culture for innovation, intelligent property and staffs assets, digital abilities, and use of digital tools that smoothing business activities and enhance competitiveness. The E-money strategy is a growing trend in digital era since it affords several business benefits and facilities like moves from society cash payment to non-cash payment for effective and efficient business runs, (Suharni: 2019). For example, in India it was discussed that E-money is contributing 7.6% growth in their business economy, (M.Jayalakshmi et al., 2018). However, incorporating digital devices is becoming an essential facilitator for business transformation, allowing business processes to improve (Liu et al., 2011) and ease key business expansions (Fitzgerald et al., 2013) the whole business can change from pre-existing traditional business operations to modern models and value chains (Sunil Gupta. 2018) Therefore, digital devices change both internal and external business structures that makes business more complex to be bully by competitors (Efremov et al., 2017) Meanwhile, transformation is not an easy approach but rather a complicated business approach that offers significant contributions on business success.

The impact of digital transformation in business performance

Performance is a measured result of an organizational success achieved within a period of time both in quantity and quality. The Performance of a business is considered success when there is positive output contrary to failure when there is negative or low quality output. For the purpose of this study business performance is limited to production performance and economic performance in connection with business and digital transformation. Business design innovations are mainly focused on using digital tools that has a major trend to emerge wider range of business

Strategy, enable widespread changes in business operations than before, (Li, F. 2020). Reconfiguring is trendy in business of all sizes; it is not new in today's business, it is a unique sense to serve different markets sectors, deliver diverse products or services, and brand multi-sided business strategy to increase the acceptance of several business portfolios. The business framework is holistically advanced and expanded through digital learning that helps as a cognitive tool to understand business planning and implementation for effective production performance, (Li, F. 2020).

The digital transformation use of radio frequency identification (RFID) controls relevant aspect which enables business to boost production visibility, offers real time information, reduce out-of-stock rates because it determine quantity stock in and stock out, gets rid of stock errors, reduces storage cost, theft, shrinkage and allows regular update of stock databases (Masum et al, (2013). The study by Burrell, J. (2020) concludes that digital technology gives the ability to identify corresponding impact of business operations, improve information and communication that can transform business globally, increase on its competitive advantage and maintain a production trend that answers customers' demand. According to Nwankpa & Merhout, (2020) considered organization agility, competitive pressure and competence as main factors influencing digital investment for business institution to increase the quality of production and meet the market demand to enhance economic growth. Another scholar, Stonehouse et al., (2020) supported that, Artificial Intelligence and computerization allow business data to be analyzed immediately to provide fast and direct answers to customers, and even empower administrative jobs to deliver on time and improve on timely production. Digital tools create differences in the marketing strategy that offers product development and enhanced customer interaction via Web & mobile channels in returns gives new economies to the business, (Gurbaxani and Dunkle, 2019). Certainly digital transformation affecting various parts in the business activities, as its prompting marketing, product advancement, build up IT and business plans, facilitate strategic leadership and skillful HR to enhance a competitive supply chain that meets customers demand on time, provides an increase customers' satisfaction, retention and the introduction of new customers

That can increase business performance and economic growth, (Heckmann et al., 2015). Digitalizing business operations facilitate easy means of business payment. For instance, in developing countries like Japan, china and Singapore, E-money payment in business transaction of retail level is dominating and becoming lifestyle among peoples. The non-cash payment strategy through WeChat and giant mobile payment industry Alipay is the order of the day in business transactions for easy and effective business operations which boost business production and economic performance respectively, (Effendi, Y. 2019). The use of E-money in business transaction motivates public consumption and increase demand of goods and services that significantly push the economy in the business sector (Anam: 2018). Introducing electronic cards (E-Card) in the banking system brought immense impact in banking operations. As a business banking system, the use of E-cards is pushing the outstanding performance of banking system and increases its economic growth. In Indonesia with her huge population E-card usage is growing rapidly, records shows it has reached 68, 84 million compared to 2010 which was 7.9 million the difference is eight times far. Considering the increasing number of E- card usage, definitely its proves that there is improved operational performance that brings new income for the banking system, (Bank Indonesia 2017). The major benefit of digital transformation is the increasing market through innovation; there are advance customer relationships, smooth hiring practices and advance brands as a result of technical devices utilization in businesses, (Stonehouse, et al., 2020). Notwithstanding digital devices cannot automatically improve business performance; however there is the need to understanding business factors and strategies to couple with technology business operations.

Research Method

Due to the increasing changes in business institutions as a result of customers demand, external environment and competitors left firms with no option but digitize their business operations. The aim of this study is to set a theoretical framework and empirical investigation on the influence of digital transformation and business performance. This study involved an analytical review of previously obtained finding results

By scholars. Using a qualitative approach, this research uses an explorative method of literature review perspective by conducting a structured and general search of previous scholars' work which has been written and published through existing search engines such as journal articles from Google scholar, Direct Google search, and thesis literature, to examine the exciting reasons for digital technology in business operations. Thus, for the benefit of this study, its findings were limited to only literatures written and published in English Language. In analysis of our findings, the study deployed the four (4) phase literature analysis in **table-1** which indicates the set criteria for the literature review construct, the four discussed steps were: the search method, screening process, clustering process and the investigation process, further, criteria were detailed explained in this table. **Table-2** analyzed breakdown of nine journals per author, and in table **three-3** the study make a comparative analysis of identified keywords and main drivers relating to the of discussion. Finally in **table-4** the study comprehensively defined drivers and listed short word of impact of digital transformation and business for easy understanding. The drivers definitions and the impact came about after comparing different keywords, variables and hypothesis from various scholars work.

Findings and Discussions:

Insert Table 1 Here: Finding analysis, For the purpose of this study, the four (4) Phase Literature Analysis Approach is used, (Gass et.al. 2015).

Table 1: above shows the findings approach and how it was systematically scrutinized for an authentic literature review. Using the four (4) Phase Literature Analysis Approach (Gass et.al., 2014). Retrieved Articles were synthesized to extract similar qualities and outlines that contribute to build up this study phenomenon. Even though some of the retrieved articles portray different approaches from different background of studies but the impacts of digital transformations were identified as supporting constructs to conceptualize the study phenomenon.

Insert Table 2 Here : Articles breakdown description per Author (9 main articles were identified)

Table 2: gives a synopsis of main articles consulted to practically ascertain the relevance of our findings. Although several numbers of studies have expressed investigations on Digital Transformation however selective few were descriptively stated in table 2 in analyzing the Literature review of this study. The breakdown was done based on year of publication as specifically 2017-2021, recent publications were targeted. Meanwhile, articles with low citation is as a result of newly publishing as many amongst them were published late in the 2020, however there focus of study is more interesting and impacting to our literature review study.

Insert Table 3 Here: Identifying Keywords and Main driver of Digital transformation

Table: 3 carefully explained an analytical diagram of keywords and main drivers that are related to the construct of the literature review. Certainly it is evident that these terms have connections to transformation, business practices and measure of performance growth. Drivers are the qualities that influence and facilitate the process of transformation to measure it input and output in business practices (Morakanyane,et al., 2017). This study of literature recognized these drivers as factors that mostly affected by digital transformation force in and organizations.

Insert Table: 4 Here: Definitions of Drivers and impact of Digital Transformation

Table 4 Drivers' definitions are Major Characteristics of digital Transformation that gives an understanding of transformation in business activities, for instance in Transformative Business the customers experiences are main target in transforming areas of digital makeover initiatives, (Schallmo, et al.,2017). Strategic transformation to aligns with business models, operational Methods and improves production. Whiles, Digital transformation referred to the radical changes and easy accessibility and Digitalization conceptualize capability of skill-set and mind-set because applicable skills can facilitate the worth of digital transformation in business, (Lucija 2019) & Udovita .2020). Digital technologies we considered the use of devices like Mobile App, social media that create opportunities of organizations leverage connecting business globally. However, the short terms impact identified in table-4 can provide clauses of digital transformations influence on business

Activities (Omarini, A. 2017). Digital transformation creating business competence through activities adjustment which boost processes and brings innovative operations, create communication channels for quickness and better decision making, (Morabito, (2016) , Nachit, et al., (2020) & Sunil Gupta, (2018). Improve business value through redesigns, and calibrate productions, integrate and collaborate cooperation and provide team work for both internal and external business environment that brings customer relationship, (Udovita, (2020), Nguyen, et al., (2018), & Joe et al., 2015). Creating competitive advantage through customer engagement by maintain digital trend (modern business) that makes business difficult to be bullied by competitors, (Ivanov S (2019), Anam, Chairul (2018) & Nguyen, et al., 2018).

Result

From the finding analysis and discussions, in particular, this study results support that digital transformation transmits the constant evolution of organizational strategies that integrate and align digital facility for essential business functions and operations which enables significant sources of main skill as organizational learning tool for strategic flexibility, effective management that reduce human labor and speed stock availability to merge the customer demand that impact economic growth and competitive advantage. Transformation is having a vibrant influence on businesses that can easily increase productivity benefits through smooth sharing of ideas and easy global reach. However, managers should adjust their business strategies to the digital reality; introduce new technologies in their business for effective managerial structure, (Wade et al., 2017).

Managerial Implication

The recognition of Modern digital technology in business is mainly to increase efficiency on production and performance, create values and provides super goal in business practices, (Sunil Gupta. 2018), it is pervasive trend in all works of life (Gupta. (2018). globally, the acceptance of digital technology in businesses operations has become an important aspect that managers can't afford to ignore, (Newman, D. 2018). But, an affecting cause for many businesses not succeeding in transformation is the lack of better understanding that business models needs to align with digital

Strategies to create customer value. In order for businesses to maximize their returns and protect their market share against disruptive business replicas and traditional competitors, transformation should align to organizational structures and reorganized hierarchical managerial decision-making, flexible agile and team network structure, (Schallmo, et al., 2017). A smarter business builds a strong customer relationship, thus, situational and individual factors differs from time to time, (Ivanov S. 2019) changes in goods or services affect customer participation, therefore managers should understand environmental structure, business model, employee skill-set and costumer value in adopting the technology to effectively enhance business returns. Managers in adopting digital transformation should consider three things, the cost, experience and platform, (Nwaiwu, (2018), there should be a link between business structure and initial market needs (Kavadia et al., 2016). Managers should be aware of digital interruption for instance, high chemical use that may cause air pollution resulting to health hazard and affecting the lives of millions citizens. However, making the best of these changes it is important to understand the business environment, (Nguyen, et al., 2018), managers should be mindful of the technical challenges ahead like inconsistent situation of technical diffusion that might affect productivity gains. Therefore business operators of high technical transformation should upgrade to environmental policies regarding to the best business analysis. An effective business strategy and technology certainly improve on productivity performance hence boost business economic performance.

Conclusion

Digital transformation has become the driver and enabler of enterprise processes and data in the digital transformation of the value chain, (Chan, J. O. P. 2020). The digital-related trends like e-commerce, the internet of things (IoT) machine learning, big data and artificial intelligence (AI) is largely leading business economies. The study result concludes that digital transformation transmits the constant evolution of organizational strategies that integrate and align digital facility for essential business functions and operations which enables significant sources of main skill as organizational learning tool for strategic flexibility, effective management that reduce human labor and speed

Stock availability to merge the customer demand that impact economic growth and competitive advantage. The study recommends that making the best of business transformation it is essential for managers to understand the business environment, customer's value and business models should align to the adopted technology. However, it could be an entering point for future studies to carefully highlight on set-backs of transformative technology on business institutions.

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Table 1: Finding analysis, For the purpose of this study, the four (4) Phase Literature Analysis Approach is used, (Gass et.al. 2015).

| Phase | Criteria Used |
|---|--|
| <p>1. Search Method: General search of Published academic journals using search engine (Google scholar, Direct Google)</p> | <p>Search Relating topics to business and transformation: Like (Leading Digital Transformation. Strategic Positioning of Services Following the Introduction of Disrupting Technology. The Scopes of Digital Transformation in Modern Era. The influence of digital transformation on technology entrepreneurship and technological market expansion etc.)</p> <p>Search Keywords and operators: like (transformation, Market expansion, Technology readiness Technology exploration, Business models, Customer Satisfaction, Digital strategies etc.)</p> |
| <p>2. Screening Process: Key conditions were set and used to acquire quality searching procedure.</p> | <p>Required Conditions used to fine tune the search include:</p> <ol style="list-style-type: none"> 1. Year of publication should be from 2014 and above. 2. Language used: the article should be written and published in English 3. Articles should have two of the related keywords to business and transformation. |
| <p>3. Clustering Process: The Collections of different ideas were based on thematic concepts.</p> | <p>The target thematic concepts were:</p> <ol style="list-style-type: none"> 1. Define Digital Transformation 2. Drivers of Digital Transformation, 3. Impacts of Digital Transformation, 4. Business Transformed Areas, 5. Characteristics of Digital Transformation. |
| <p>4. Investigation Process: More interest attentions to the articles operators and supporting Literature.</p> | <p>Key drivers' relations and outcomes were identified. Further the Findings were summarized and synthesize to create an explanatory body of literature constructs as discussed above.</p> |

Table 2: Articles breakdown description per Author (9 main articles were identified)

| Authors | Journal | Title | Year | Issn no | Citation |
|-----------------------|--|---|-------------|----------------------------|-----------------|
| Jafari-Sadeghi et al. | International Journal of Business Research. | The effect of digital transformation on Technology private enterprise and technical market expansion. | 2021 | 0148-2963 | 001 |
| Morakanyane et al. | International journal of Business management | Conceptualizing Digital Transformation in Business Organizations. | 2017 | ISBN 978-961-286-043-1/ 97 | 097 |
| Udovita, | Journal of Scientific & Research Publications. | Conceptual Review on Dimensions of Digital Transformation in Modern Era | 2020 | 2250-3153 | 006 |
| Schallmo et al. | International Journal of Innovation Management | Digital transformation of business models — BEST PRACTICE, ENABLERS, and ROADMAP. | 2017 | 1740014-1 | 191 |
| Reinartz et al. | Journal of Research & Marketing. | Digital transformation and its impact on the retailing value chain | 2019 | 0167-8116 | 89 |
| Sundaram et al. | Journal of Management | An examination of factors that prompt managers to enforce changes in business. | 2020 | 0976-6510 | 001 |
| Li, F. ORCID | Journal of Operations & Production Management | Leading Digital Transformation: Three Emerging Approaches for Managing the Transition | 2020 | 6589-6392 | 004 |
| Stonehouse, et al | Journal of economics, Business and Management Research | Challenges of Management in the era of digital disruptive | 2019 | NA | 006 |
| Morakanyane, et al., | Journal of Business Management | Conceptualizing Digital Transformation in Business Organizations | 2017 | ISBN 978-961-286-043-1 | 97 |

Table 3 Identifying Keywords and Main driver of Digital transformation

| Keywords | Authors |
|--|---|
| Digital Transformation, Market expansion, Technology readiness, Digital disruption, Management challenges, Business strategy, Systematic, New digital leaders, Digital transformation, Business model, Innovation, Customer satisfaction, Process operations, Business changes, Digital diffusions. | Anam, Chairul (2018), Chantias et al., (2019) Conference, (2018) Correani, et al., (2020), Diawati, et al., (2019) Effendi, (2019). Efremov, et al., (2017) Fitzgerald, et al., (2013) Gurbaxani, et al., (2019). Heckmann, et al., (2015), Ivanov S (2019), Ivanov, D. (2020). Joe Weinman et al., (2015) Kavadia, et al., (2016). Li, F. (2020). |
| Main Drivers | Authors |
| Profitability, New revenue growth, Customer satisfaction, Less human labor, Increased employee productivity, Increased operational efficiency, Increase business agility, Increase business communication, Improve business and customer relationship, Accessibility, High-quality standard, and Organizational competitive advantage. | M.Jayalakshmi et al., (2018), MaryAnne et al., (2018), Maulana, et al., (2019). Morabito, (2016). Nachit, et al., (2020). Newman, D. (2018). Nguyen, et al., (2018). Nwankpa, et al., (2020). Omarini, A. (2017). Pagani, et al., (2017). Saha, et al., (2017). Sigala M (2018), Stonehouse, et al., (2020), Sundaram, et al., (2020). Sunil Gupta. (2018) Udovita, (2020). Wade et al., (2017) |

Table: 4 Definitions of Drivers and impact of Digital Transformation

| Authors | Definitions |
|----------------------------|---|
| Stonehouse, et al., (2019) | Digital transformation is a multilevel technology-based modification in business that comprises both the use of digital technologies and digital innovation that can possibly transform business models to improve existing processes and business. |
| Lucija 2019) | Digital transformation includes technologies in business models for value offers of standard goods and services. |
| Sundaram et al., (2020) | Transformation is the significant changes of business procedures that make it easier access globally which improves business talents and resources, |
| Udovita (2020) | Digitalization is an emerging concept considered an important aspect not just to develop internal operations, but to enlarge internal dimensions, reach customers and external partners, improve services, integrate processes, modernize markets, and essentially change business industries. |
| Schallmo et al., (2017) | Transformative business is the adding of digital values to business practices or organizational strategies to formulate and create differential |

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| | value of goods and services, |
| Reinartz et al., (2019) | Digital technologies enabling business of all sizes to fundamentally changing from traditional business models to redefining business skills, practices and connections |
| Morakanyane, et al., (2017) | Strategic transformation is generally understood by using IT and Communication and automation to create new business abilities that improve services. |
| | Impact of Digital transformation |
| Morabito, (2016) Nachit, et al., (2020) Sunil Gupta. (2018) | Business Competence Adjustment, Boost Processes, Innovative operations, communication Channel, Quickness, Better Decision Making and Structural Changes. |
| Udovita, (2020) Nguyen, et al., (2018) Joe et al., (2015) | Improve business Value Redesigns, Readjust, straighten, Calibrate, and Redefine, Integrate and Collaboration. Cooperation, team work, customer relations. |
| Ivanov S (2019) Anam, Chairul (2018) Nguyen, et al., (2018) | Create Competitive Advantage Customer engagement, Difficult to bully by competitors, Digital trend. |