

DIGITAL TRANSFORMATION FOR SOCIAL, ECONOMICAL AND SUSTAINABLE DEVELOPMENT

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ABSTRACT

Digital transformation when elaborated means to use the technology not only to just replicate an existing service in a digital form but actually to use the technology to change that service into something significantly better. In today's era, digital transformation has become a necessity for business to present in the competition and to remain in the market full of players. It doesn't simply involve implementation of more technology into system and services but in reality it wants the rethinking of business models and processes, rather than only enhancing traditional business models. As explaining the concept more deeply because of digital transformation citizens of the nation lead to good standard of living which will further take the economic growth of nation to a next stage means the GDP (Gross Domestic Product) of country will rise. And having these things in your nation means future generation of country will live happily and this actually contributes to sustainable development. This paper will shadow the light on how the digital transformation will help in having stable and sustainable development. The data used here is a primary data collected from 60 businessmen.

KEYWORDS: *Digital Transformation, Gross Domestic Product, Sustainable Development, Technology, Economic Growth.*

1. INTRODUCTION

Digital transformation is changing the business world and has altered not only how businesses are seen, but also how they operate. Digital transformation helps the businesses to run smoothly and efficiently. When COVID 19 hit, digital transformation was the one which helped the business to operate their work while being at the same place. Digital transformation is a key determinant in global economic growth and development. But digitalisation is more than that it simply means, the ability to be efficient, rapid and able to adapt in order to stay ahead of pack using digital and technology as enablers. Digital transformation is a core utility to every citizen. It helps in the digital empowerment of citizens. To make a successful a company needs to follow the four steps to be digital future which includes digital strategy (where business stands), business model (what business does), enablers (the engine of your transformation), orchestration (how to manage change along the way). The digital transformation is not a single thing, but a multi faced journey which helps to increase productivity, improve customer experience, and gain the insights you need to innovate and in

growth of business and it will automatically make your attention move from technology to digitalisation. For successful digital transformation a business needs to create a collaborative work environment by aligning technology with people and business strategies, the another factor is that company assign technology dedicated tasks that will help employees increase productivity and the most important is that you should consider how employees of your company engage with technology to get most of your digital transformation.

Here are some ways showing how digital transformation is changing the world for better tomorrow:

Geographical Growth and Broader Reach

Using traditional methods or tools , attracting a large market in past times was a quite difficult task but all thanking to digital transformation reaching global market has become an easy task as it can be done by just snap of fingers. The new tools will help businesses to reach global market in just few seconds. Also the competition has been seen in market a lot due to the transformation but as seen from the point of customers they actually know get a variety of products or brands to choose from. Now, no corner of world has left where a company or business could not reach in this time and now can promote their good and services. Digital transformation has given businesses a great push to grow, expand and experience new environment. There are now no limits to how much you can grow your business. Cost of reaching out customers online is far less than the cost used by traditional advertising methods such as newspaper, television, radios etc. with very less effort now businesses can reach globally anywhere and anytime.

Increases Efficiency and Boost Productivity

After the digitalisation, the businesses have reported an increase in their sales percentage depending on the type of business. Due to automation a lot of relief has been seen in the employees bywhom they are getting less stress which leads to increase in productivity manifold. By having right technology tools that work together can streamline workflow and improve productivity. The way employees of a company communicate from department to department, continuous flow of data across the company and many more all adds up to a smooth business process that can save time, resources and money and ends up by giving dramatic improvement in efficiency and productivity. Digital transformation has transformed not only how the businesses operate but also the lives of the employees by providing automation they have to do less work as compared with past. On other hand, the employees also have to learn new skills, methods and techniques to deal with the new digital world.

Transparency

Digital technology has been useful for all population as to them they give more insight policies and functions performed or created by government or businesses. This further can help in more active population and support the development of human rights. As noted, digitalisation has made multiplied impacts in developed countries as compared to the developing countries. Digitalisation has positive impact on the environment and growth in countries but it varies according to countries level of digitalisation. Transparency in the work builds trust in the customers or investors and in future it helps to retain customers and attract a large share of

market. More customers mean growth of business. Well documented business processes and transparent workflow are the key elements to boost an economy's visibility. Policymakers must ensure the capabilities and enable the sectorial digitalisation are in place and should keep the all policies public so anyone can go through the same from anywhere which will help business to retain and grow throughout the lifetime.

Growth of Economy and Job Creation

Digitalisation acts as a key economic driver that accelerates growth of economy and facilitates job opportunities in nation. In current situation of global economy the digital transformation is playing a vital role in assisting policy making to stimulate growth and employment. But as seeing the impact of digitalisation, it is more in developed countries as compared to developing countries because of the reason that in developed countries there is more non tradable sectors due to which digitalisation is more popular in those countries whereas, in developing countries there is more tradable sectors so digitalisation is being there but the growth rate is less as compared to others. Furthermore, the nations have understood that digital transformation is the one which is going to help them in the current environment of competition. And boosting the transformation can provide a number of economic benefits such as less stress on employees, speed of work done, data warehouses, more investment from abroad, more foreign reserves, increase of nation value, etc. Digitalisation is the one which helps the economy, society and communities as whole and increase the national GDP too. Economy's growth and job opportunities are the two main factors which add to the happiness of the citizens of the country and help them to be successful in their living area only.

Quality of Life and Better Access to Services

Increase in process of digitalisation has a great impact on societies but it is bit complicated as there is no universal metrics that acts as a barometer of societal advancement. So, for same we measure the advancement by two methods that are quality of life of citizens and better access to services for citizens. With digital transformation citizens experience a good and quality life as they have access to all services with snap of fingers, everything is available to them and they can use it rationally also they have lot of options for each product and services. Moreover, if a nation is having a good GDP rate the residents of that country will get lot of privileges which will make their life worth living as by giving better access to services.

2. LITERATURE REVIEW

Pettinger, Tejvan (2020) conducted a survey about the ease in life due to digital transformation and the researcher considered that digitalisation is making life easier as a lot of work is done with the help of big data, cloud computing, internet of things and block chain but with this researcher also shadow the light on the area that with new technology the development of new skills among managers and employees are also needed and should be taken care of. According to review directed by Fokina Olga (2019) digitalisation has shifted the consumer behaviour due to which buyer cannot predict his/her experience, since participation of buyer in determining value is increasingly required. Moreover, research conducted by K.Schwertner (2017) reviewed that the company need to adapt quickly and effectively the changes done by

transformation if it wants to stay in market. Also, the four forces which can change the whole process that how market runs are social network, mobile devices, cloud computing and data analysis. Also, Antoine Hemon-Laurens(2022), shared his views by concluding that digital transformation level in industrial developed regions is higher than in areas where non industrial activities are predominant. Moreover, they highlighted the viewpoint that influence of digitalisation is greater on gross regional product. Furthermore, the concentrate by Nambisan Satish (2019), communicated that digital transformation has not only opened new opportunities for entrepreneurs, digital technologies but also have broader implications in value creation and value capture. Another, survey by Duvfa Tomi (2019) explained that digital transformation does not only needs rational understanding but also needs embodied understanding to run business successfully and for growth of economy. Adding more to the statement they also explained the fact that digital world can make serious changes in the physical world.

3. OBJECTIVES

The objective of the present study are ad follows:

- To know ways digital transformation is helping businesses to run more smoothly.
- To study the impacts of digitalisation on the lives of population and on growth of GDP.
- To examine the techniques, skills and tools needed by a company to cope with new digital world.

4. RESEARCH METHODOLOGY

The aim of paper is to know the benefits a society, economy as a whole gets from digital transformation. The data used in this paper is primary data. The questionnaire was made and got answered from 60 respondents that were businessmen. The statistical methods were used to calculate frequency, mean, median, standard deviation, percentage and others on the SPSS software.

5. FINDING AND RESEARCH ANALYSIS

The analysis is done of 60 businessmen about the digital transformation that different derives help to make life a quality living. Below given are explanations of the digital transformations for the benefit and development of society, economy as a whole.

Table 1 Benefits of Digital Transformation

CATEGORIES		AGE			
		18-30	31-40	41-50	50 and above
Achieve Long term Cost Reduction	No.of Respondents	1	2	0	2
	Percentage of Respondents	2.5%	5.0%	0.0%	5.0%
Great Overall Customer Satisfaction	No. of Respondents	0	2	3	2
	Percentage of Respondents	0.0%	5.0%	7.5%	5.0%

Efficient Data Collection	No.of Respondents	2	2	2	0
	Percentage of Respondents	5.0%	5.0%	5.0%	0.0%
Profitable Business	No.of Respondents	10	3	3	2
	Percentage of Respondents	25.0%	7.5%	7.5%	5.0%
Increase Productivity	No.of Respondents	1	1	1	0
	Percentage of Respondents	2.5%	2.5%	2.5%	0.0%
Advantage over Competitors	No.of Respondents	1	0	0	0
	Percentage of Respondents	2.5%	0.0%	0.0%	0.0%
Total	No.of Respondents	15	10	9	6
	Percentage of Respondents	37.5%	25.0%	22.5%	15.0%

Source: primary survey data

Table 1 shows the benefits that a businessman gets from digital transformation. There are six main advantages that are seen from which the people lying in the age period of 18-30 mostly think that by transformation they are into a profitable business. Also seen in age gap of 31-40 they have different options chosen which includes that beside profitable business they also take advantage of efficient data collection, customer satisfaction and they achieve long term cost reduction too. In period of 41-50 mostly people felt the benefit of customer satisfaction along with profitable business. Furthermore, 50 and above also are on same lane along with adding long term cost reduction with them. It is clearly visible that most businessmen have till now earned profits from digital transformation and the second advantage they enjoyed the most is customer satisfaction along with efficient data collection.

Table 2Needs of Business to Transform Digitally

Variables	1	2	3	4	Mean	Std. Deviation	Ranks
Business Growth	0	4 (10%)	13 (32.5%)	23 (57.5%)	3.4750	.67889	5
Improve Products	0	9 (22.5%)	19 (47.5%)	12 (30%)	3.0750	.72986	3
Improve Service Quality	0	10 (25%)	16 (40%)	14 (35%)	3.1000	.77790	4
Stay Ahead of Competitors	0	6 (15%)	26 (65%)	8 (25%)	3.0500	.59700	2
Improvement of Business Processes	2 (5%)	11 (27.5%)	13 (32.5%)	14 (35%)	2.9750	.91952	1

New Set of Skills	0	2 (5%)	6 (15%)	32 (80%)	3.7500	.54302	6
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Source: primary survey data

Table 2 reveals the information about the needs that why the business need to transform digitally. The reason that most businessmen agreed to is new set of skills as most of them marked it the most needed for the business. Second reason for most of businesses is growth of business. These 2 got the main attention of businesses so to stay in the market. Another reason for transformation is seen to stay ahead of competitors who were chosen on 3rd rank by businessmen. Businessmen made the service quality to be on 4th for the need of digital transformation. Another reason chosen by businessmen is improving products and the improvement of business processes to run business smoothly and efficiently.

Table 3 Increase in Percentage After Digitalisation

Variables	Percentage Increase						Mean	Std. Deviation
	10-20%	20-30%	30-40%	40-50%	50-60%	60 and above		
Customers	2 (5%)	0	15 (37.5%)	0	23 (57.5%)	0	2.53	.09465
Company Sales	0	8 (20%)	11 (27.5%)	13 (32.5%)	8 (20%)	0	3.52	.16403
Market Share	0	5 (12.5%)	6 (15%)	12 (30%)	9 (22.5%)	8 (20%)	4.63	.48791

Source: primary survey data

Table 3 reveals the percentage increase in the variables such as customers, company sales and market share after digitalisation. Most percentage increase is seen in customers as 23 businessmen chooses 50-60 percentage increase in customers. 15 respondents see 30-40 percentage increase in customers. In company sales, it can be seen that most businessmen experienced 40-50 percentage increase. And there are no businessmen who got 60 or more than that increase in sales. Moving to market share, more respondents are seen in favour of 40-50 percentages also there are 8 businessmen who gained 60 and more than that percentage.

Table 4 Head of Transformation

variables	Owner	Type of business					
		Partnership	Corporation	Cooperative/non-profit	Service Business	Franchise	Sole Proprietorship
		2	1	0	1	1	6

Who is heading digital transformation endeavour?	Special Team	2	1	1	3	0	1
	Manager	2	0	0	2	1	3
	Chief Executive Officer	3	4	0	1	1	4
	Chief Digital Officer	0	0	0	0	0	0

Source: primary survey data

Table 4 shows us different types of businesses and the head of the digital transformation of the same. It is clearly visible that in sole proprietorship businesses 6 chose the owners who are head of transformation in business following by chief executive officer who headed in 4 businesses and in 3 they got to be managers. In partnership, the numbers are same in all except for CEO and CDO with number 3 and 0. In service business, special team is organised who lead the transformation. In corporation business mostly endeavour is led by CEO. In franchise, owner, manager and CEO are the one's leading the transformation. Moving further to cooperative business, special team is made for heading digital transformation.

Table 5 Main Drivers of Digital Transformation

Variables		Less than 50000	50000-150000	150000-300000	300000-500000
		How ambitious is your business's approach to new digital technologies?	Forefront of Innovating new technologies	1	3
What is the main reason that derives your business toward digital transformation?	Looks for Opportunities to Implement New Technologies	3	7	7	2
	Relies on Well-established Solution	2	4	7	3
	Changing Customer Needs and Expectations	1	3	3	1
What is the main reason that derives your business toward digital transformation?	New Tools and Technologies That Help to Understand and Interpret Large	0	3	2	2
	Digital Business and Digital Skills	3	7	9	2

	Competitive Markets	2	1	1	0
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Source: primary survey data

Table 5 communicates that how business is dealing with new digital technologies and most votes are seen with the fact that businessmen are still looking for opportunities to implement new technologies that belong to the income group of 50000-300000. And the group of 150000-300000 have businessmen who rely on well-established solutions. Furthermore, businessmen having less than 50000 monthly income forefront the innovating new technologies. Moving to other visible information is about the main drivers that derive a business towards digital transformation. Firstly, a businessman with less than 50,000 incomes sees digital business and digital skills as the main part to lead towards transformation. Secondly, coming in gap of 50000-150000, sees the same that is digital business and digital skills to be the main part of driver. Moving further, in gap of 150000-300000, mostly chosen driver is the same as chose by the previous gap holders along with that they adds new tools and technologies with them

6. CONCLUSION

It can be concluded from above research as done from 40 businessmen it is seen that digital transformation is helping business to run smoothly with different methods such as by helping in growth of business, new set of skills, improving business processes, improving products and quality. With these a business operations are more transparent and accurate and help business to be more productive and run smoothly in the market full of competitors. Mostly businessmen are looking for opportunities to implement new technologies. And businessmen also chose new tools and technologies to be the one that is the main driver of the business towards digital transformation along with digital business and digital skills. In short, all these helps to run business smoothly and let people be out of stress which leads to increase in productivity and giving them a quality life. So it is true that digital transformation helps in social, economic and leads to sustainable development.

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