

Unveiling the Influence of Digital Transformation on Business Model Innovation in the Digital Economy: A Systematic Literature Review

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Abstract:

Background: This study conducts a Systematic Literature Review (SLR) on the impact of Digital Transformation (DT) on Business Model Innovation (BMI) in the digital economy to comprehensively analyze and synthesize the existing research to gather a detailed understanding of the relationship between these two crucial concepts. The review aims to identify the key factors, recent trends, and mechanisms that influence or hinder BMI in the context of DT. The outcome of this review is expected to contribute to a deeper interpretation of how companies can effectively utilize DT to introduce innovative business models and adapt to the rapidly evolving digital economy.

Design: The study adopts narrative synthesis of the research articles taken from 4 research databases - Scopus, APA PsycNET, SAGE Journals, and Elsevier ScienceDirect. After deduplication using Zotero and conducting manual elimination based on the abstract review and then via detailed review, a final set of 33 relevant papers was considered for final analysis.

Findings/Conclusion: This review helps further our understanding of the profound influence BMI has on the digitalized economy and the pivotal role DT plays in supporting BMI in today's rapidly evolving landscape. DT is vital in the digital economy, as it empowers organizations to adapt, innovate, and leverage technology-driven opportunities to enhance competitiveness, customer experiences, operational efficiency, and overall business performance.

Originality: The novelty of this SLR lies in its rigorous and structured approach to gathering and synthesizing information from the existing body of literature with an added layer of critical appraisal of qualitative studies to examine the influence of DT on BMI in the digital economy.

Keywords: Digital Transformation, Business Model Innovation, Digital Economy, Competitive Positioning, Narrative Synthesis, Customer Satisfaction, Digitalization, Customer Experience.

INTRODUCTION:

The fast advancements in digital technology and the pervasive influence of the digital economy have led to a significant transformation across industries. This transformation, commonly referred to as Digital Transformation (DT), incorporates a wide range of changes in business operations, processes, and strategies to leverage the opportunities and address the challenges brought about by the digital age. Business Model Innovation (BMI), defined as the

creation or modification of models to enhance value creation and capture (Bican & Brem, 2020), has become increasingly crucial for organizations to thrive in the digitalized economy. The incorporation of technologies and the adoption of advanced business models enables organizations to adapt to the evolving market dynamics (Björkdahl & Holmén, 2013), meet customer expectations, and gain a competitive edge (Barmuta et. al. 2020). As such, understanding the effect of DT on the innovation of business models has become a critical topic for research.

DT involves integrating digital technologies into an organization's processes, operations, products, and services. This entails using digital tools, platforms, and strategies to enhance business performance, improve the customer experience, and drive innovation. DT acknowledges the potential of digital technologies to reshape industries, disrupt traditional models, and spur growth. Adapting to this shift is vital for staying competitive in the data and technology-driven digital economy. It allows organizations to streamline operations, automate processes, and gain insights through data analysis for informed decision-making and adapting to market changes. Furthermore, DT fosters innovation and value creation, enabling organizations to develop customer-centric products and explore new business models. It equips them with the tools and insights needed to stay agile, competitive, and sustainable in the evolving digital landscape.

DT is vital for BMI, involving a customer-centric approach to generate, deliver, and capture value. By adapting to evolving customer needs, organizations build strong relationships, loyalty, and competitive advantages. This fosters a culture of continuous innovation, ensuring responsiveness to market dynamics. Embracing customer-centric disruption allows businesses to differentiate, navigate challenges, and deliver exceptional value, gaining a competitive edge in hyper-competitive markets (Björkdahl & Holmén, 2013), and fostering long-term success and sustainability.

Importance of Innovation of Business Models in Developing Competitive Advantages:

BMI involves redefining how an organization delivers value, differentiating from competitors, and creating unique value propositions. As stated by Payne et al. (2017), one crucial element is the value proposition, which communicates how a company delivers value to customers. In dynamic competitive environments, value propositions impact strategy development and the co-creation of value among stakeholders (Payne et al., 2020). Aligning value within a system involves developing value propositions across multiple stakeholder domains (Payne & Frow, 2011). BMI differs from typical product or service innovation. While the latter involves introducing new or advanced products or services, BMI redefines existing offerings, their delivery, and revenue generation (Björkdahl & Holmén, 2013). On the other hand, BMI does not revolve around discovering new products or services; instead, it focuses on redefining existing products or services, their delivery to customers, and the way they generate profits from the offerings (Björkdahl, 2009). IBM (2006) states that BMI has a significant effect on profit margins compared to other innovations. Even with similar value propositions, companies with different business models can achieve divergent outcomes. Failure to identify a suitable model can lead to suboptimal customer values (Chesbrough & Rosenbloom, 2002), making similar offerings perform differently based on their chosen business model (Chesbrough, 2010).

From an organizational perspective, BMI significantly impacts competitive positioning by

addressing vital aspects such as Value Proposition, Operational Efficiency, Market Segmentation and targeting, Collaboration, Partnerships, and Adaptability to Disruption. As the business landscape evolves with emerging realities, embracing the changing dynamics of global markets and technology becomes essential (D'Aveni, Canger & Doyle, 1995). In hyper-competitive markets, organizations use BMI strategically to differentiate themselves and adapt to market dynamics. Through BMI, they focus on unique value propositions, operational efficiency, and targeted market segments. This approach allows them to tailor products and marketing efforts to distinct customer segments, benefiting marketing management by addressing shared characteristics (Tynan & Drayton, 1987). Organizations also form collaborations to access resources and prioritize adaptability through technology and innovation.

In summary, BMI enhances value propositions, efficiency, market targeting, collaborations, adaptability, and strengthening competitive positions. Crucial for sustainable competitive advantages, it involves challenging assumptions and adopting new approaches to stay ahead in the competitive landscape by adapting to customer needs, market changes, and technology advancements. This fosters creativity, agility, and responsiveness, ensuring continual evolution and success amid disruptions.

Significance of digital economy & BMI in Global Business Landscape: The digital economy, driven by digital technologies, reshapes global business, fostering growth, productivity, and innovation, and democratizing access to information and collaboration. Embracing its potential is crucial for success. In this landscape, BMI is essential due to technology's transformative impact on industries and markets, leading to disruptive platforms and changing customer behaviors (Björkdahl & Holmén, 2013). Traditional models may fall short in capturing value and meeting evolving needs. BMI empowers companies to reevaluate value creation, leveraging digital technology for new revenue streams, operational efficiencies, and enhanced customer experiences. It enables adaptability to the digital economy's dynamics, positioning companies as disruptors, unlocking growth and a competitive edge in this interconnected, tech-driven landscape.

Role of Evolving Technologies in DT for BMI: DT is widely recognized as a crucial driver for organizations to achieve their strategic objectives, including emerging trends like sustainability. The interplay between sustainability and DT is acknowledged, emphasizing the significance of a robust digital platform as the foundation for effective transformation (Nicoletti, 2021). Bonnet & Westerman (2020) emphasized that integrating digital capabilities into the business model fosters innovation, efficiency, and data-driven decision-making. BMI, enabled by DT, addresses key pain points in the digital economy, such as disruption of traditional models, meeting customer expectations, overcoming operational inefficiencies, managing data effectively, and responding to market dynamics. Embracing this innovation unlocks growth, sustainability, and competitive advantage in the dynamic digital landscape (Li, 2020).

Digitization encodes analog data into binary form, facilitating storage, processing, and transmission via computers. In the enterprise, it's been widely used for decades, converting analog content like text or music into digital formats. While digitization is crucial for managing analog information and transforming paper-based processes, it primarily focuses on converting data into digital format, not the processes themselves. This is where

digitalization plays a critical role (Savić, 2020). Digitization and digitalization are often used interchangeably but carry distinct meanings. Brennen and Kreiss (2016) define digitalization as a transformation driven by social interactions and technological shifts, while Gartner sees it as the application of technologies to revolutionize business models for revenue and value generation. Digital transformation, distinct from digitalization, prioritizes customer-centricity and organizational agility. To succeed in the digital era, leaders must focus on customer experience, operational flexibility, organizational culture, effective leadership, empowering the workforce, and seamless digital technology integration. Overby (2022) identifies key trends like resiliency, sustainability, cloud tech, Artificial Intelligence (AI)-powered automation, remote work, data management, security, AI ethics, and mature machine learning adoption, guiding organizations effectively in the digital landscape.

Embracing Emerging Technologies to Transform Business Models: Managing the rapid evolution of Information Technology (IT) is a major challenge for organizations, which establish expert teams to navigate upcoming technology and facilitate change (Benamati & Lederer, 2015). New technologies offer both opportunities and challenges for organizational strategies (Cozzens et.al, 2010). In modern digital organizations, experts blend tech and business knowledge to craft custom solutions, ushering in an "artisan IT" era. Emerging technology is vital for innovation in both IT and business. Collaboration between IT and business units is crucial for cybersecurity and system integrity in today's technology-driven world. Emerging tech is at the core of modern digital businesses (Sutarwala, 2022). As businesses embrace digital tools, they reshape workplace culture and customer experiences. DT reevaluates operations, from internal systems to customer interactions (Johnson, 2019). Technology has long been a driving force in business transformation, accelerating innovation. Disruptive technologies like the metaverse, blockchain, and NFTs enable businesses to explore virtual, 3D realms for exponential growth (Vyas, 2022). DT fosters interactive business communication in the virtual realm, streamlining negotiations, paperwork, product inspections, and transparent deal-making. Highly interactive, realistic marketing tactics engage customers effectively.

Effective management and BMI enhance agility and performance (Mir, 2011). In a competitive, evolving market, BMI gains significance (Mederos, 2007), as organizations can disrupt the market and outperform competitors by challenging industry norms and embracing novel strategies through its adoption (Veliyath, 1996). BMI allows organizations to adapt to changing customer preferences, emerging technologies, and market dynamics, fostering agility, creativity, optimized organizational structures, and competencies (Kozarkiewicz, 2020) and responsiveness (Darvishmotevali et al., 2020). Strategic BMI empowers firms to thrive in hypercompetitive markets for long-term success (Rebelo et al., 2016).

Literature review is invaluable in analyzing any topic. It provides a solid foundation for understanding existing research, key concepts, and theories. It helps identify gaps and refine research questions, ensuring work contributes to the field. This study involves a literature review to synthesize core concepts and key terms. A systematic literature review (SLR) is vital for in-depth topic analysis, offering a rigorous and unbiased examination. It identifies themes, gaps, and informs decisions. This study explores DT's impact on BMI in the digital economy using narrative synthesis to reveal literature trends, shaping future research.

Aim & Purpose of the Systematic Literature Review: This review investigates the impact

of DT on BMI in the digital economy. Through a comprehensive literature review, it explores key drivers, challenges, and outcomes. Additionally, the study identifies limitations and gaps in assessing the digital economy's impact on BMI, guiding upcoming research. The current SLR aims to offer valuable implications for practitioners, policymakers, and researchers by analyzing multiple perspectives and synthesizing findings from major research publications in this area.

Research Questions: This scholarly paper conducts an SLR to analyze how DT influences BMI in the digital economy. It assesses the identification and measurement of DT's impact on BMI within the digital domain. The study explores how DT affects different aspects of the digital ecosystem and how organizations adopt BMI for sustainable progress. Additionally, it analyzes existing research findings, identifying gaps that require further investigation. To address these objectives, the following are the research questions formulated:

RQ1: Does Digital Transformation (DT) have a discernible impact on Business Model Innovation (BMI) in the digital economy?

RQ2: What are the specific impacts of Digital Transformation (DT) on Business Model Innovation (BMI) in the digital economy?

METHOD:

Overall Search Strategy: The SLR is a procedure used to gather pertinent details on a specific subject, aligning with predetermined criteria to answer research inquiries (Mengist et al., 2020). The SLR is an explicit, systematic, and reproducible approach that evaluates and synthesizes existing research (Amo et al., 2018). This paper involves a narrative synthesis approach to explore the core impact of DT on BMI within the context of the Digitalized Economy.

The PICO framework aids in formulating research questions presented in the following subsection and guiding the search strategy in a systematic literature review by defining Population, Intervention, Comparison, and Outcome, ensuring clarity and specificity in identifying relevant studies for inclusion in the review (See Table 1).

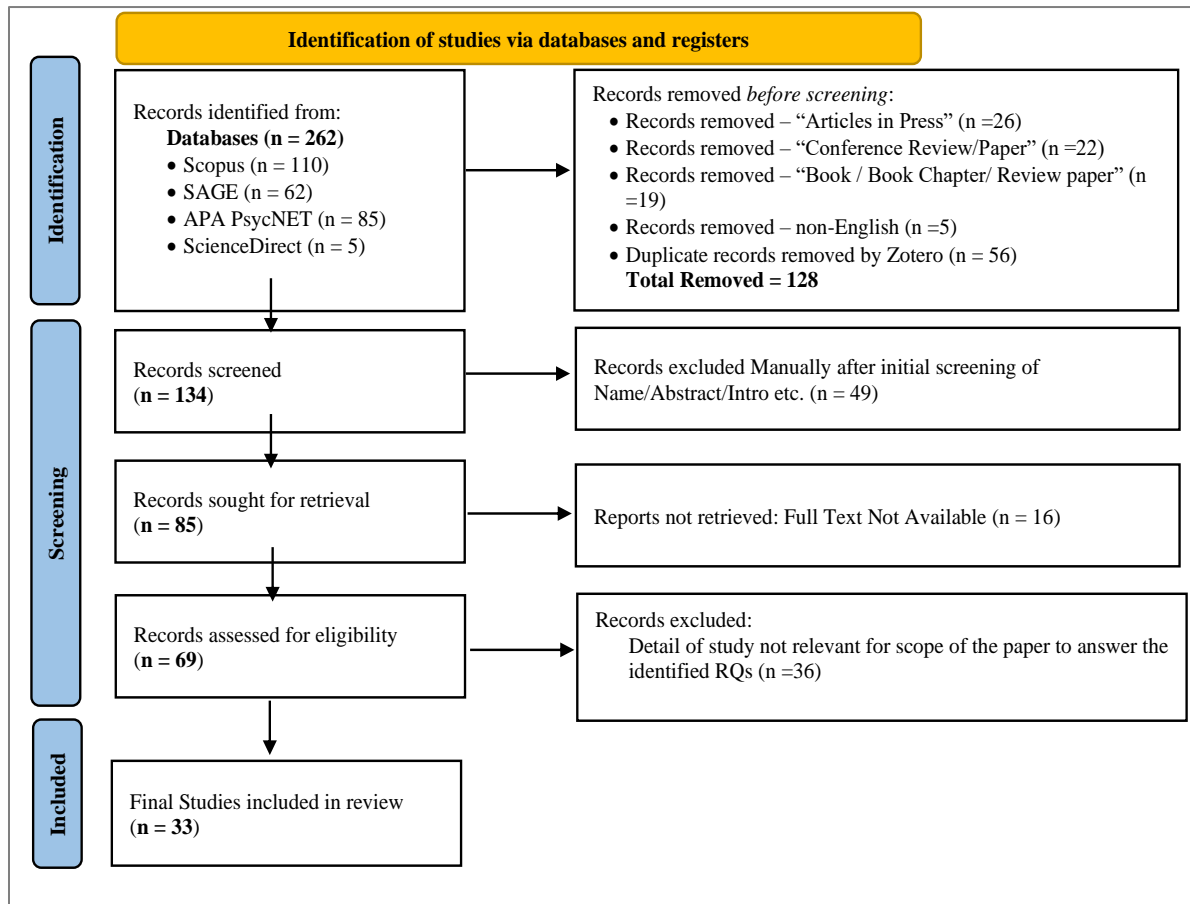
Table 1 SLR research scope based on the PICO framework to the determined objectives.

Concept	Study Scope
Population	The study deals with digital economy in the current economic landscape across all geographic regions for all the industry verticals.
Intervention	The study should focus on how Business Model Innovation can play a role in digital economy with respect to the current competitive market to achieve a competitive edge.
Comparison	The study must analyze whether there is any impact of DT on BMI while dealing with digital economy as compared to other impacting/influential factors.
Outcome(s)	The study must analyze the value adds Digital Transformation can give to Business Model Innovation

Procedures: For the current SLR four databases were considered, namely, Scopus, APA PsycNET, SAGE Journals, and Elsevier ScienceDirect, focusing specifically on published journal articles in English.

Find PRISMA Flow Diagram showing the process of finalizing articles for analysis.

Figure 1 The PRISMA Flow diagram demonstrates the study-selection method for systematic reviews.



The primary search on Scopus produced a total of 110 articles. Similarly, a search was conducted on SAGE Journals, resulting in 62 articles. On APA PsycNET, the search produced 85 articles, while on Elsevier ScienceDirect it yielded 5 articles. Hence, the total number of retrieved record counts was 262. Now, to refine the search results on Scopus, the search was limited to consider only research papers published in English. This was achieved by applying the filters "LIMIT-TO (DOCTYPE, 'ar')" to include only articles and "LIMIT-TO (PUBSTAGE, 'final')" to include only articles in their final published form. Likewise, in order to narrow down the search to research articles and exclude other types such as reviews and editorials, a similar refinement process was applied to the search on SAGE & APA PsycNET. However, no additional filters were applied to the searches on Elsevier ScienceDirect, as the number of search results were already low to analyze them all.

Table 2 The search strings used and the corresponding number of publications from in-scope

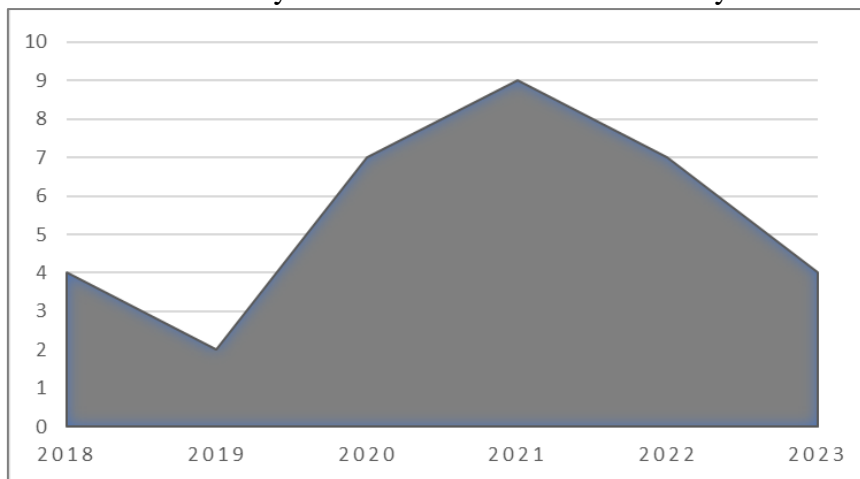
databases.

Databases	Searching-string and searching-terms	No of articles	Date of acquisition	Inclusion/Exclusion
SCOPUS	1. TITLE-ABS-KEY (("digital transformation") AND ("business model") AND ("digital economy")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (LANGUAGE , "english"))	41	17-Jun-23	1. Limited to only "Research Articles". No review papers, book chapters, conference papers, grey literature, etc. are considered. 2. Publication Stage Considered as "Final" only. Under review/Article, in-press status is ignored 3. Only papers in ENGLISH are considered
SAGE Journals	("digital transformation") AND ("business model") AND ("digital economy")	59	17-Jun-23	Considering only RESEARCH ARTICLES (excluding Review, Editorial & others)
APApsycNET	digital transformation AND business model AND digital economy	85	17-Jun-23	All Results included
Elsevier ScienceDirect	Title, abstract, keywords: ("digital transformation") AND ("business model") AND ("digital economy")	5	17-Jun-23	All Results included

After applying the filtering process, which involved excluding various types of literature like extended abstracts, gray literature, book chapters, keynotes, presentations, and non-English language papers, the total count of records was cut down to 190. After performing deduplication using ZOTERO 6.0, the total number of articles reduced to 134. Manual screening based on title, abstract, and introduction was then conducted, resulting in a final count of 85 articles. However, when attempting to download the literature, it was discovered that many of them either had no full text available or required payment for access. Despite efforts to reach out to publishers and authors, 16 articles had to be excluded due to the unavailability of full-text articles.

The remaining set of 69 records underwent critical manual analysis to assess their relevance to the research scope and objectives. Only those articles that had the potential to give answers to the relevant research questions were selected. After the selection process, 36 additional records were discarded, resulting in an ultimate set of 33 studies for a comprehensive review of the literature. These 33 studies were thoroughly examined for the research methods used, outcomes, and synthesis to perform a detailed analysis of the topic and address the research questions.

Figure 2. Year-wise analysis of the studies considered for systematic reviews.



It's worth mentioning that all the research counted in this SLR were qualitative in nature, and a narrative synthesis was conducted to derive conclusions. Narrative synthesis is a qualitative research approach used to analyze and integrate findings from primary studies in a specific field. It involves identifying themes and patterns from the data and organizing them into meaningful categories. In this study, Narrative synthesis was applied to assess the effect of DT on BMI in the digital economy. Relevant data from selected papers were extracted and classified, leading to knowledge derivation and conclusion formulation. The analysis phase involved evaluating the synthesized data, drawing meaningful information, and addressing research questions. The results were presented using qualitative and quantitative explanations, fostering discussion, suggesting future research directions, and concluding with a comprehensive summary of data from the selected articles.

Selection of Studies: Conducting a thorough assessment of relevant literature is vital across disciplines, aiding in mapping the existing knowledge and identifying research gaps for knowledge expansion (Hart, 2018). Distinguished from traditional reviews, an SLR adopts scientific and clear procedures to address specific research questions (Antman et al., 1992). By employing rigorous methodologies, the SLR aims to minimize biases during the search, identification, assessment, analysis, and summarization of research (Oxman & Guyatt, 1993). This approach generates reliable findings, enabling informed decision-making by practitioners and researchers (Tranfield et al., 2003). A research protocol for the SLR ensures transparency and replicability (Papaioannou et al., 2016) and helps reduce bias by enabling thorough and exhaustive literature searches. When conducting an SLR, the choice and restriction of databases for the search can be tailored to the specific topic area (Papaioannou et al., 2010).

In the search delivery phase, we accessed selected databases using a predetermined search string to retrieve numerous relevant articles (del Amo et al., 2018). The number of available articles was determined through the application of the search string. However, the final number of included articles was influenced by the search criteria and study objectives. Before doing the search for a systematic review, an experimental literature search (or pilot search) was conducted to fine tune the keywords and ensure alignment with the study objectives (Howe et al., 2014). The pilot search aided in finalizing the selection of the search engine and refining the search terms.

The appraisal phase consists of assessing the chosen articles in accordance with the review's objectives. The selection of the study comprises two essential steps that involve investigating the literature to find pertinent papers: applying eligibility criteria and conducting quality assessments using JBI Critical Appraisal Tools. Papers meeting the inclusion criteria are further examined and assessed for content (See Table 3). The exclusion criteria encompass extended abstracts, gray literature, presentations, abstracts in extended form, keynotes, review articles, and non-English papers, which are not considered in the review process. Non-English papers are also excluded. This analysis leveraged ZOTERO 6.0 for managing the downloaded papers from the databases and de-duplication of the records. Also, manual cross-verification is done on top of the automated process to ensure the right set of records is considered for the review. The first level of manual pre-screening is done based on the title/abstract/introduction of the paper and then thorough screening is done on the full-text articles to ensure the right set of records relevant to the research scope and objectives are used for answering the research questions.

The following table depicts the inclusion & exclusion criteria of the SLR.

Table 3 Selection of study literature with inclusion and exclusion criteria

Criteria	Decision
If the pre-defined keywords are present in the keyword, title, or abstract of the paper that indicate to cover the DT & BMI impact	Inclusion
The papers not written in the English language	Exclusion
Papers that are duplicated within the search documents	Exclusion
Papers that are not accessible, review papers, conference papers, books, and metadata	Exclusion
Papers not categorized as primary or original research	Exclusion

Full access to the resources was obtained to ensure a thorough examination of the literature. Non-English literature, as well as book chapters, conference papers, review papers, and articles in the press, were excluded from this review. This rigorous approach ensures the selection of relevant and high-quality literature to inform the analysis and contribute to the understanding of this important subject matter.

It is noteworthy that this study specifically examines the domain of the digital economy and does not consider other aspects such as human resources or core banking within the broader economy. By narrowing the focus to the digital economy, the analysis aims to provide insights specifically relevant to this area and its intersection with DT and BMI. The aim of this SLR

is to identify the key findings and research gaps in the existing literature, shedding light on the association between DT and BMI within the context of the digital economy.

RESULTS:

The assessment of the 33 selected literature sources in the SLR has yielded satisfactory outcomes in offering a conclusive decision about the impacts to be measured. The detailed examination of these literature sources has provided precious details and relevant findings that contribute to the overall comprehension of the topic. Through this comprehensive analysis, we have been able to gather substantial evidence and knowledge to support our research objectives and draw meaningful conclusions. See Figure 3 for a Word Cloud analysis of the papers reviewed in this study.

BMI enables proactive competitor management, opportunity identification, trend adoption, collaboration, and continuous improvement, boosting competitiveness. Industry 4.0 targets technology adoption and new business models to foster innovation (Babkin et al., 2022) and optimizes business models and economics, while neglecting underlying social tensions (Stjepić et al., 2020). A company's business model significantly shapes its overall strategy and viability (Teece, 2018). Digital leadership correlates with innovation and the business model (Mihardjo et al., 2019), and plays a crucial role in driving digital transformation (Sawy et al., 2016). Business model comprehensively captures creation of values, including transaction design, structure, and governance (Amit & Zott, 2001). This reveals the core "business logic" of a company or service, explaining value creation and capture (Bouwman et al., 2008). It encompasses value-added components, strategic considerations, customer insights, and market dynamics to get a competitive edge (Wirtz et al., 2016). Business models are shifting, influenced by factors that will continue shaping organizations' future structure (Stoiber et al., 2022). Incorporating a digital transformation approach is vital for new or updated strategies (Kotarba, 2018). Diverse business and network platforms, like ecosystems, stimulate the emergence of new components within business models (Kotarba, 2018). To adapt to changing dynamics, business models require transformation in areas such as production processes, promotion, communication, calculations, and interactions (Shkarlet et al., 2020).

Figure 3 Word Cloud analysis of the studies considered for systematic reviews.



Digital transformation, AI, and ML revolutionize BMI, providing a competitive edge in the dynamic business landscape (Kitsios & Kamariotou, 2021). While essential, digitalization's impact depends on the Value Proposition as well as its position within the Value Network (Rachinger et al., 2018). Leveraging advanced technologies and data insights, organizations reimagine models and create value propositions. AI and ML drive automation, predictive analytics, and personalized customer experiences (Bouwman et al., 2018). Analyzing vast data optimizes processes and offerings, enhancing efficiency and customer satisfaction. Digital transformation, AI, and ML empower organizations to innovate and excel in the competitive business realm.

BMI is crucial for managing dynamic interactions with competitors (Volberda et. al, 2021). Adapting models enables effective responses to competition and market changes. Novel value propositions, revenue models, and customer segments differentiate and seize opportunities. Collaboration through strategic alliances and partnerships enhances competitiveness (Heubeck, 2023). Continuous improvement and learning are fostered. The effect of DT on the innovation of the business models is moderated by capability for innovation (Zhu et.al, 2023). BMI equips firms to manage strategic interactions with competitors, proactively identifying opportunities and fostering collaborations, enhancing competitiveness (Kotarba, 2018). DT, driven by rapid advancements in technology and consumer behavior shifts, impacts existing business models (Tahiri, 2022). Dynamic capabilities and effective digital leadership are vital for navigating this transformative process.

Firms facing increased digital demand must enhance their knowledge on digital technologies and business-oriented skills to manage DT (Li, 2020). DT encompasses more than technology, including cost reduction and overall competitiveness (Winarsih et al., 2021). It profoundly impacts business models, products, services, and all firm activities (Barmuta et al., 2020; Bican & Brem, 2020). The literature review emphasizes the importance of critically reviewing the as-is business model from a dynamic perspective, as external and internal changes may need BMI (Wirtz et al., 2016).

The ability to experiment with disruptive business models is pivotal in today's dynamic business landscape, enabling organizations to thrive in evolving environments. In the digital economy, access to insightful consumer data accelerates decision making for marketers (Hang et al., 2021), empowering strategic and informed choices (Micu et al., 2021). Leveraging consumer insights keeps businesses agile, data-driven, and responsive to digital marketplace demands. Digital technologies possess three key characteristics for strategy researchers: digital artifacts, platforms, and infrastructures (Nambisan, 2017). Business models are facilitating an examination of how digitalized technologies drive BMI and value delivery (Zott et al., 2011). Diverse perspectives in research studies explore the DT of business models (Vaska et al., 2021), with Simmons (2013) highlighting this transformation as a social process involving network partner negotiation. Digital transformation also gained significant interest from academic researchers (Wilk et al., 2021; Kraus et al., 2019) and policymakers (Nambisan et al., 2019; Laudien et al., 2018). This transformation is linked to positive outcomes like innovation, increased productivity, and enhanced entrepreneurial dynamism (Matt et al., 2015; Bouncken et al., 2019). Technologies are instrumental in empowering entrepreneurs to transform or create innovative models (Kuester et al., 2018; Di Domenico et al., 2014; Davidson & Vaast, 2010). Moreover, DT has far-reaching implications for national level

innovation (Mukesh, 2022), extending its impact beyond individual businesses.

The concept of digital transformation has captured substantial attention in academia, explored by scholars across disciplines due to its multifaceted impact on businesses, industries, and society. Beyond organizational boundaries, digital transformation influences nations' innovation ecosystems, shaping economic growth, competitiveness, and societal progress. Understanding its intricacies is vital for policymakers, researchers, and stakeholders to leverage the digital economy's potential and foster innovation.

Table 4: The titles, authors, abstract, and findings of the articles reviewed.

Article #	Article Name	Author(s)	Citation	Study Design	Abstract	Findings
1	Digital transformation of business models	Marcin KOTARBA	Kotarba, M. (2018). Digital transformation of business models. <i>Foundations of management</i> , 10(1), 123-142.	Qualitative	The goal of this article is to present the scope of changes in the morphology of business models in contemporary organizations that took place in the recent decades, because of the massive technological development, framed under the concept of "digital transformation (DT)."	The change of business models is already well seen, and it is imminent that the drivers will continue to impact the way organizations strategically structure their future morphology. Every new or refreshed strategy should include an approach to DT.
2	The Impact of Digitalization on Firms' Business Models: Opportunities and Limitations for Digital Leader	Shabnam Tahiri	Tahiri, S. (2022). The Impact of Digitalization on Firms' Business Models: Opportunities and Limitations for Digital Leader. <i>Journal of Advanced Research in Leadership</i> , 1(1), 13-22.	Qualitative	This paper aims to analyze the development of the digital transformation field, and to understand the impact of digital technologies on business model innovation (BMI) through a structured review of the literature.	Digitalization has a big influence on companies' business models and forcing them to a digital transformation. To be successful in this changing process, dynamic characteristics as well as a digital leader with certain characteristics are playing an important role. Researches provide a variety of perspectives on the digital transformation of BMs (Vaska et al., 2012). Simmons (2013) takes an actor-network perspective to demonstrate that the digital transformation of BMI is a social process facilitated by the negotiation between the network of partners involved.
3	The digital transformation of business model innovation	Vaska, S., Massaro, M., Bagarotto, E. M., & Dal Mas, F.	Vaska, S., Massaro, M., Bagarotto, E. M., & Dal Mas, F. (2021). The digital transformation of business model innovation: A structured literature review. <i>Frontiers in Psychology</i> , 11, 539363.	Qualitative	This research identifies key strategies for the transformation of an industrial system into a biotic one to sail through the current strategic shift. Further scientific work has to be carried out in order to assess the impact and effects of digital development of industrial systems while shifting to Industry 5.0	Digitalization has a big influence on companies' business models and forcing them to a digital transformation. To be successful in this changing process, dynamic characteristics as well as a digital leader with certain characteristics are playing an important role. Researches provide a variety of perspectives on the digital transformation of BMs (Vaska et al., 2012). Simmons (2013) takes an actor-network perspective to demonstrate that the digital transformation of BMI is a social process facilitated by the negotiation between the network of partners involved.
4	A Framework for Digital Development of Industrial Systems in the Strategic Drift to Industry 5.0	Babkin, A., Shkarpeta, E., Kabaheva, I., Rudaleva, I., & Vicenty, A.	Babkin, A., Shkarpeta, E., Kabaheva, I., Rudaleva, I., & Vicenty, A. (2023). A Framework for Digital Development of Industrial Systems in the Strategic Drift to Industry 5.0. <i>International Journal of Technology</i> , 13(7).	Qualitative	This research identifies key strategies for the transformation of an industrial system into a biotic one to sail through the current strategic shift. Further scientific work has to be carried out in order to assess the impact and effects of digital development of industrial systems while shifting to Industry 5.0	The digital development framework provides grounds for a digital business strategy to advance and shape a platform-operating model to nurture the digital maturity of industrial systems.
5	Amibidexuous structures paving the way for disruptive business models: a conceptual framework	Kristina Stöber, Kurt Metzler, Julia Hantz	Stöber, K., Metzler, K., & Hantz, J. (2023). Amibidexuous structures paving the way for disruptive business models: a conceptual framework. <i>Review of Managerial Science</i> , 17(4), 1439-1483.	Qualitative	Defines a framework that identifies a range of seven structures that can resolve the barriers and thus support managers in their structural decisions on how to align exploration and exploitation to pave the way for disruptive business models.	Scholars and practitioners have recognized the potential of disruptive innovations as a key factor for a company's competitiveness. Yet such innovations often challenge established companies, due to the tensions between their traditional business model and the newly emerging business model required for disruptive change.
6	Artificial Intelligence and Business Strategy towards Digital Transformation: A Research Agenda	Fotis Kisios and Maria Kamaratou	Kisios, F., & Kamaratou, M. (2021). Artificial intelligence and business strategy towards digital transformation: A research agenda. <i>Sustainability</i> , 13(4), 2023.	Qualitative	This paper aims to analyze AI and Machine Learning in organizations, alignment of AI tools and information Technology (IT) with organizational strategy	Analyzes AI, knowledge management and decision-making process, and AI service innovation and value with respect to Business Strategy
7	Digitalization and its influence on business model innovation	Radlinger, M., Reuter, R., Müller, C., Vorraber, W., & Schirg, E.	Radlinger, M., Reuter, R., Müller, C., Vorraber, W., & Schirg, E. (2018). Digitalization and its influence on business model innovation. <i>Journal of manufacturing technology management</i> , 30(8), 1143-1160.	Qualitative	While research on digitalization in the context of BMs is now gaining increased attention, a research gap still exists in this field since the number of empirical insights is limited. The paper aims to discuss these issues	The findings of the study show that, while digitalization is generally considered to be important, the value proposition perceived available options for business model innovation (BMI) by digitalization.
8	The impact of digitalization on business models	Bonman, H., Nkon, S., Molina-Castillo, J., & de Reuver, M.	Bonman, H., Nkon, S., Molina-Castillo, J., & de Reuver, M. (2018). The impact of digitalization on business models. <i>Digital Policy, Regulation and Governance</i> , 20(2), 105-124.	Qualitative	This paper aims to explore how digital technologies have forced small- to medium-sized enterprises (SMEs) to reconsider and experiment with their business models (BMs) and how this contributes to their innovativeness and performance	Findings of this study can be used by managers and top-level executives to better understand how firms experiment with BMI, what affects business model components and implementation might affect BMI performance
9	Managerial capabilities as facilitators of digital transformation? Dynamic managerial capabilities as antecedents to digital business model transformation and firm performance	Heitbeck, Tim	Heitbeck, T. (2023). Managerial capabilities as facilitators of digital transformation? Dynamic managerial capabilities as antecedents to digital business model transformation and firm performance. <i>Digital Business</i> , 3(1), 100053.	Qualitative	This paper builds on dynamic managerial capabilities theory to argue that managerial human capital—composed of leadership and entrepreneurial skills—is a critical facilitator of DBMT and resultant firm performance.	This study altogether reaffirms the significance of managers' dynamic capabilities for strategic change enabled by DBMT and their performance benefits, yet it reveals that the effect mechanisms differ from those found in nondigital research settings
10	ICT industry innovation: Knowledge structure and research agenda	Zhu, Zhao-Yue, Xie, Hong-Ming, Xie H.-M., Chen, Liang	Zhu, Z. Y., Xie, H. M., & Chen, L. (2023). ICT industry innovation: Knowledge structure and research agenda. <i>Technological Forecasting and Social Change</i> , 189, 122361.	Qualitative	The ICT industry is characterized by the globalization of innovation activities, modularization of product forms, and ubiquitous intelligence of technologies. In recent years, ICT has led to the strong development of the global digital economy.	Analyzed current research status of ICT industry innovation by portraying the knowledge map and structure, identifying research themes and development stages, and refining theoretical foundations and research topics.

Article #	Article Name	Author(s)	Citation	Study Design	Abstract	Findings
11	The impact of digital transformation of manufacturing on corporate performance — The moderating effect of business model innovation and the moderating effect of innovation capability	Zhang, Y., Ma, X., Pang, J., Xing, H., & Wang, J.	20(03), 2240007.	Qualitative	Innovation capability positively moderates the impact of exploitative and explorative digital transformations on business model innovation and moderates the mediating effect of business model innovation.	This study reveals the internal influence mechanism of digital transformation on the corporate performance of the manufacturing industry based on the resource-based view theory.
12	Enterprise digital transformation and customer concentration: An examination based on dynamic capability theory	Liu, L., An, S., & Liu, X.	International Business and Finance, 64, 101890.	Qualitative	Enterprise digital transformation has multiple effects on businesses. It author construct conceptual models of enterprise digital transformation, innovation capability, operational cost, and customer satisfaction, and explore the internal mechanisms of enterprise digital transformation to reduce the dependence of enterprises on large customers.	Digital transformation has multiple effects on businesses. It author construct conceptual models of enterprise digital transformation, innovation capability, operational cost, and customer satisfaction, and explore the internal mechanisms of enterprise digital transformation to reduce the dependence of enterprises on large customers.
13	The art of holistic digitalisation: A meta-view on strategy, transformation, implementation, and maturity	Schulmo, D., Williams, C. A., & Tidd, J. O. E.	20(05), 2240007.	Qualitative	The art of holistic digitalisation: A meta-view on strategy, transformation, implementation, and maturity.	The paper offers a relevant concept and outlines an appropriate research methodology to advance with perspectives like digital strategy, digital transformation of business models, digital implementation, and digital maturity
14	Digital economy: the main power for digital industry in Indonesia.	Mufiono, W., & Setiyawati, S	Markets, 15(4), 423-444.	Qualitative	Digital economy: the main power for digital industry in Indonesia. International Journal of Trade and Global Markets, 15(4), 423-444.	In the digital era, the widespread utilization of data is causing a fundamental drivers of this is digital transformation. At its core transformation in business models. It enables the facilitation of how to use the latest technology to do better. The backbone of products and services, the creation of new processes, the generation of increased utility, and the emergence of cultural diversity within management practices.
15	Digital transformation and sustainable oriented innovation: A system transition model for socio-economic scenario analysis	Pasquaino, R., Demartini, M., & Baghetti, F.	11584.	Qualitative	Digital transformation and sustainable oriented innovation: A system transition model for socio-economic scenario analysis. Sustainability, 13(21), 11584.	This paper presents the IN4.0-SD, a novel system dynamics model to capture the dynamic interplay of industrial innovation, inequality, and inflation.
16	A new challenge in digital economy: Neuromarketing applied to social media	Micu, A., Capatina, A., Micu, A. E., Geru, M., Alvaz, K. A., & Muntean, M. C.	CHALLENGE IN DIGITAL ECONOMY: NEUROMARKETING APPLIED TO SOCIAL MEDIA. Economic Computation & Economic Cybernetics Studies & Research, 53(4).	Qualitative	A new challenge in digital economy: Neuromarketing applied to social media	This article aims at conducting a systematic literature review (SLR) on how neuromarketing can act as a precursor of social media communication for gaining leverage in a more competitive and noisier environment.
17	IOT Impacts and Digital Transformation at Listed Vietnam Banks	Hang, N. T., Hw, D. T. N., Hien, D. T., & Nam, V. Q.	(2021) IOT Impacts and Digital Transformation at Listed Vietnam Banks. Webology, 18.	Qualitative	IOT Impacts and Digital Transformation at Listed Vietnam Banks	In business model, it is necessary to integrate technology in operations and digitize business processes in the direction of automation and intelligence. Banks can perform activities of providing products and services on digital platforms, effectively exploring data, increasing experiences in business resolution and customer engagement
18	Leading digital transformation: three emerging approaches for managing the transition	Li, F	International Journal of Operations & Production Management, 40(6), 809-817.	Qualitative	Leading digital transformation: three emerging approaches for managing the transition	The research finds that at least three new approaches are emerging in leading organizations, which are (1) innovating by effectiveness of traditional linear processes for digital transformation that first develop a new strategy, business model or organizational design
19	Problems of business processes transformation in the context of building digital economy	Barmuta, K. A., Akhmerstsin, E. M., Andryushchenko, I. Y., Tagbova, A. A., Meshkova, G. V., & Zdeby, A. O	Problems of business processes transformation in the context of building digital economy. Entrepreneurship and Sustainability Issues, 8(1), 945.	Qualitative	Problems of business processes transformation in the context of building digital economy	The paper reviews sources on the problems of building a digital economy and moving a business to the digital level.
20	The digital transformation of business models in the creative industries: A holistic framework and emerging trends.	Li, F	Technovation, 92, 102012.	Qualitative	The digital transformation of business models in the creative industries: A holistic framework and emerging trends.	The holistic business model framework is refined and extended through a recursive learning process, which can serve both as a cognitive instrument for understanding business models and a planning tool for business model innovations.

Article #	Article Name	Author(s)	Citation	Study Design	Abstract	Findings
21	General and specific: The impact of digital transformation on project processes and management methods	Kozakiewicz, A.	Kozakiewicz, A. (2020). General and specific: The impact of digital transformation on project processes and management methods. <i>Foundations of Management</i> , 13(0), 237-248.	Qualitative	The main aim of the paper is to investigate and discuss the influence of digital transformation (DT) on the processes, tools, and outcomes of project management.	It seems to be accepted that not only has the digital economy a great impact on the technologies used, but it affects the transition of strategies, business models, structures, or competencies.
22	Mastering digital transformation through business process management: Investigating alignment, goals, orchestration, and roles	Štepić, A. M., Ivankić, L., & Vugec, D. S.	Štepić, A. M., Ivankić, L., & Vugec, D. S. (2020). Mastering digital transformation through business process management: Investigating alignment, goals, orchestration, and roles. <i>Journal of Entrepreneurship, Innovation, and Creativity</i> , 21(4), 1-15.	Qualitative	The paper presents a theoretical framework for observing the link between business process management and digital transformation & confirms the important role of business process management in digital transformation	Since digital transformation is the creation of new, innovative business models and/or change and improvement of the existing business model with the help of digital technologies, one could raise a question regarding the role which business process management plays in this process.
23	Transformation of the paradigm of the economic entities development in digital economy	Škarleđ, S., Duhyna, M., Šlipekhan, K., & Verbitska, L.	Škarleđ, S., Duhyna, M., Šlipekhan, K., & Verbitska, L. (2020). Transformation of the paradigm of the economic entities development in digital economy. <i>WSEAS Transactions on Environment and Development</i> , 16(8), 413-422.	Qualitative	Global digitalization forces modern enterprises to respond to the rapid changes in the external environment and adapt to it. As a result, existing business models are being transformed in the areas of production, promotion, communication, calculations, transactions with partners and consumers.	In order to adapt to the changing dynamics of the business environment, existing business models need to undergo transformation in several key areas. These include production processes, promotional strategies, communication methods, calculation approaches, as well as interactions with partners and consumers.
24	Digital transformation, harnessing digital technologies for the next generation of services	Zah, M.	Zah, M. (2019). Digital transformation, harnessing digital technologies for the next generation of services. <i>Journal of Services Marketing</i> , 33(4), 429-435.	Qualitative	The purpose of this paper is to discuss digital transformation and its four trajectories—digital technology, digital strategy, customer experience and data-driven business models—that could shape the next generation of services.	Today's digital technologies affect the organization outside and inside it, enabling the creation of new business models and transforming the customer experience. The incumbents are not actively aware that they need to transform strategically—to build new networks and value chains.
25	The Impact of Digital Platforms on Business Models: an empirical investigation on innovative start-ups	Ruggieri, R., Suvastano, M., Scalfari, A., Balà, D., & D'Ascenzo, F.	Ruggieri, R., Suvastano, M., Scalfari, A., Balà, D., & D'Ascenzo, F. (2018). The impact of Digital Platforms on Business Models: an empirical investigation on innovative start-ups. <i>Management & Marketing</i> , 13(4), 1210-1225.	Qualitative	Business Models: an empirical investigation on innovative start-ups. <i>Management & Marketing</i> .	The progress of this work is to deeply understand the evolution of digital technologies and their ability to connect people, organizations and resources with the aim of facilitating the core interactions between businesses and consumers as well as assuring a greater efficiency for the business management.
26	Strategizing in a digital world: Overcoming traditional business models and introducing new organizational forms	Völberdt, H. W., Khanagha, S., Baden-Fuller, C., Mihalčić, O. K., & Bifflinslaw, J.	Völberdt, H. W., Khanagha, S., Baden-Fuller, C., Mihalčić, O. K., & Bifflinslaw, J. (2021). Strategizing in a digital world: Overcoming traditional business models and introducing new organizational forms. <i>Long Range Planning</i> , 54(5), 102110.	Qualitative	Challenges for the Knowledge Society, 13(4), 1210-1225.	The advent of digital technologies such as cloud computing, edge computing, artificial intelligence, and big data is changing traditional industries like telecom, media, entertainment, and financial services while giving rise to new sectors. This transformative landscape has led to the emergence of new organizational forms and business models, including platforms and multi-sided markets. Incumbent firms, both well-established and start-ups, have had to respond strategically to these changes.
27	Digital Transformation Taking Centre Stage: How Is Digital Transformation Reshaping Entrepreneurial Innovation?	Hasturmane Venkatesh, M.	Mukesh, H. V. (2022). Digital Transformation Taking Centre Stage: How Is Digital Transformation Reshaping Entrepreneurial Innovation?. <i>The Journal of Entrepreneurship</i> , 31(2), 364-410.	Qualitative	Entrepreneurship, 31(2), 364-410.	This study contributes to understanding the broader implication of digital transformation and extends the boundary condition of the national systems of innovation in the digital context.
28	Digital Transformation: An Overview of the Current State of the Art of Research	Sascha Kraus, Paul Joes, Nilsch Feilcke, Alexandra Weumann, Nilsa Chaparro-Barragán, and Norat Rog-Terno	Barragán, N., & Rog-Terno, N. (2021). Digital Transformation: An overview of the current state of the art of research. <i>Sage Open</i> , 11(3), 21582440211047576.	Qualitative	The paper qualitatively classifies the literature on digital business transformation into three different clusters based on technological, business, and societal impacts.	The increasing significance of economic has highlighted the importance of digital transformation and how it can help businesses stay competitive in the market. However, disruptive changes not only occur at the company level, they also have environmental, societal, and institutional implications.
29	Digital transformation: Toward new research themes and collaborations yet to be explored	Talafdar, M., Jalah, S. M. J., & Moro, S.	Talafdar, M., Jalah, S. M. J., & Moro, S. (2021). Digital transformation: Toward new research themes and collaborations yet to be explored. <i>Business Information Review</i> , 38(2), 79-88.	Qualitative	The study aimed at providing an overview of research themes and collaborations in the digital transformation scholarship.	Technological and Institutional View, Organizational and Managerial View, and Global and Social View.
30	Digital Mindsets: Recognizing and Leveraging Individual Beliefs for Digital Transformation	Elizabeth Solberg, Laura E. M. Traavik, and Sut I Wong	Solberg, E., Traavik, L. E., & Wong, S. I. (2020). Digital Mindsets: Recognizing and Leveraging Individual Beliefs for Digital Transformation. <i>California Management Review</i> , 63(1), 10-28.	Qualitative	Organizations introduce new technology in an effort to make efficiency gains by digitizing resources, for instance, or by increasing the effectiveness of communication and team-based collaboration.	Employees' beliefs about technological change, their "digital withdrawal" from, their company's digital transformation and their relationship with the technology.
31	Digital Financial Services and Open Banking Innovation: Are Banks Becoming "invisible"?	Valeria Stefanelli and Francesco Mantia	Stefanelli, V., & Mantia, F. (2022). Digital Financial Services and Open Banking Innovation: Are Banks Becoming "invisible"? <i>Global Business Review</i> , 09721509231151491.	Qualitative	A qualitative analysis of partnerships and the adoption of Application Programming Interfaces (APIs) development in support of new service models was carried out. Results have relevant policy implications for regulators, linked to the business evolution and the risks of outsourcing, and managerial	Digitalization in many economic sectors drove the financial system to adapt to new paradigms of technological transformation. Moreover, the extant regulatory framework forced the financial system to reconsider its business models and its relationship with the technology.
32	Unlocking the payment experience: Future imaginaries in the case of digital payments	Sophie Muzel	Muzel, S. (2021). Unlocking the payment experience: Future imaginaries in the case of digital payments. <i>New Media & Society</i> , 23(2), 284-301.	Qualitative	The article explores socio-technical imaginaries of digital payments. Drawing on a decade of reports from industry consultants, the analysis of stories on digital payments identifies three socio-technical imaginaries that shape the banking and payment industry: data monetization, the growth of digital payments, and the risks of outsourcing, and managerial	The article zooms in on recent and current expectations and imaginaries in the banking industry that, in the short run, shape economic decisions, while, in the long run, are set out to change how people interact, and how they are tracked, scored, and categorized.
33	The Governance of Digital Technology, Big Data, and the Internet: New Roles and Responsibilities for and from Business	Flyverbom, M., Delbert, R., & Marten, D.	Flyverbom, M., Delbert, R., & Marten, D. (2019). The Governance of Digital Technology, Big Data, and the Internet: New Roles and Responsibilities for and from Business. <i>Business & Society</i> , 58(1), 3-19.	Qualitative	This study explores what some have referred to as the "Internet-industrial complex"—the intersections between business, states, and other actors in the shaping, development, and governance of the Internet	The importance of digital technologies for social and economic developments and a growing focus on data collection and privacy concerns have made the Internet a salient and visible issue in global politics.

The adoption of digitalized technologies & the Internet has disrupted traditional models, prompting innovative approaches. Companies reassess strategies, operations, and value propositions to remain competitive. Leveraging data analytics, AI, and cloud computing, businesses optimize processes and personalize experiences. Digital platforms and ecosystems facilitate dynamic collaboration and value creation. Businesses converge to leverage shared data and technologies, unlocking growth opportunities. Digital platforms encourage cross-industry collaboration, enhancing innovation and efficiency. They enable seamless

integration, co-creation, knowledge sharing, and synergistic value generation. Ultimately, digital platforms revolutionize industry dynamics, fostering enhanced collaboration and innovative solutions. Digital platforms are pivotal in providing the digital infrastructure for the functioning of the digital economy. They serve as a foundation for various digital activities and interactions, enabling seamless exchanges of goods, services, and information. These platforms offer technological infrastructure like cloud computing, data storage, and connectivity, supporting digital operations and ensuring compatibility across systems. By leveraging digital platforms, businesses can streamline operations, access wider markets, and seize opportunities in the digital economy's growth.

DISCUSSION:

The present study employs narrative synthesis as a method to study the consequence of DT on BMI in the context of the digital economy. Narrative synthesis involves systematically analyzing and synthesizing qualitative primary research on how DT impacts BMI in the digital economy. This research identifies key themes, concepts, and patterns across the data to gain a comprehensive understanding (Kraus, 2021). Digital transformation diversifies customer structures, reducing risks from a limited base. It enriches dynamic capabilities (Liu et al., 2022), enabling organizations to tap into new segments, adapt to changing markets, and drive innovation. Utilization of data in the digital era transforms business models, facilitating products and services, creating new processes, increasing utility, and fostering cultural diversity in management practices (Muljono & Setiyawati, 2022).

This analysis stresses the critical function of BMI in shaping an organization's competitive positioning (Ruggieri et al., 2018). By rethinking and redesigning key elements, BMI creates new value, exploits opportunities, and responds to market dynamics (Schallmo et.al, 2022). Embracing innovation, organizations unlock growth and differentiation (Pasqualino et al., 2021), redefine their value proposition, and adapt to customers' changing needs (Talafidaryani, 2021). Strategic transformation becomes vital for incumbent companies, establishing new networks and value chains to maintain competitiveness (Zaki, 2019). Understanding the market and customer insights helps identify unique value drivers, like product quality, customer experiences, and sustainability. BMI enables targeting specific market segments that align with strengths and capabilities. Tailoring products and services to customer needs establishes a competitive advantage, optimizing operations and enhancing efficiency (Tynan & Drayton, 1987). Leveraging technology, automation, and data analytics reduces costs and improves productivity, creating a favorable customer perception.

BMI encourages organizations to explore strategic collaborations and partnerships with other industry stakeholders (Solberg, 2020). Organizations can enhance their competitive positioning by collaborating with complementary partners like suppliers or distributors, utilizing shared resources and expertise to create innovative solutions and expand market reach (Stefanelli & Manta, 2022). In the current competitive global market landscape, strategic intelligence is crucial for informed decisioning. Understanding the competitive landscape empowers organizations to make sound choices, such as diversification, downsizing, or forming strategic alliances, aligning with their objectives and gaining a competitive edge (Mützel, 2020). Strategic competitive intelligence aids decision-making in the dynamic business environment (Rühli & Sachs, 1998). To adapt to digital formats, firms must assess core competencies (Øiestad and Bugge, 2014) and align them with digital requirements, including a deep understanding of technologies for customer relationships and

interactivity (Li, 2020). Embracing disruptive technologies fosters continuous innovation (Alberti-Alhtaybat et al., 2019). Transformation-driven BMI fosters strategic modernization, stakeholder engagement, technology, sustainability, and value creation (Vaska et al., 2021), enabling organizations to drive sustainable development in the digitalized landscape (Flyverbom et al., 2019).

IMPLICATIONS: Digital transformation has significantly impacted BMI in the digital economy. It disrupts conventional models, driving the exploration of value propositions and revenue streams.

The theoretical implications arising from the impact of DT in the digital economy span various domains including network effects, platform dynamics, information economics, and innovation/disruption theories. This necessitates a comprehensive reevaluation and adaptation of conventional economic theories within the rapidly evolving digital landscape. DT, integral to this transformation, involves creating and employing digital platforms, wherein a business's success increasingly hinges on its adeptness in harnessing network effects. Strategic comprehension and utilization of these dynamics become pivotal in theoretical frameworks addressing competition, market dominance, and innovation (Rühli & Sachs, 1998). Theoretical perspectives on innovation gain heightened significance as businesses confront challenges and opportunities posed by emerging technologies. Understanding industry transformations, adaptations, or potential obsolescence in the digital era emerges as a critical facet of economic theories pertaining to innovation. DT accentuates data's role as a valuable economic asset, demanding a critical examination of theories related to information economics, encompassing competitive advantage (Talafidaryani, 2021), personalized experiences (Zaki, 2019), and innovative drives. This shift underscores the prominence of theories concerning privacy, security, and data governance (Kuester et al., 2018).

Within the realm of practical implications, DT plays a pivotal role in surmounting challenges inherent to the digital economy. Copious data is effectively managed through advanced analytics, furnishing crucial insights for data-driven decision-making. This empowers leaders to formulate strategic choices grounded in real-time information, market dynamics, and performance metrics. Johnson (2019) highlights the role of artificial intelligence, machine learning, and automation in facilitating personalized customer experiences. Scalability, a key concern, is achieved through the implementation of cloud computing and virtualization, enabling swift adaptation to evolving market demands. DT, as an effective solution, addresses challenges by offering innovative approaches to enhance efficiency, customer satisfaction, and scalability within the digital economy. The adoption of agile business models is intrinsic to DT, ensuring rapid adaptation to dynamic market conditions and customer requirements, with a pronounced focus on elevating customer experiences through personalization and customization.

The emergence of digital platforms and ecosystems fosters collaboration and innovation. Businesses can swiftly adapt to market changes, staying competitive. Overall, digital transformation revolutionizes business models, promoting agility, customer-centricity, and continuous economic innovation.

FUTURE RESEARCH DIRECTIONS: This research paper intends to perform an SLR to investigate how DT impacts BMI in the digital economy. Relevant literature is gathered from four major research databases, acknowledging the potential of additional databases and search

engines for more research articles. The study adopts a qualitative approach and doesn't validate quantitative aspects. Future research could delve into specific industry verticals and geographical analysis to consider contextual variables to understand the impact specific to geographical areas or industry domains. Examining industry-specific challenges, opportunities, and transformative strategies will provide targeted insights. Investigating the convergence of advanced web technologies and their influence on BMI dynamics will contribute to a more comprehensive understanding of the evolving digital landscape.

To enhance analysis, non-English articles and diverse publications like peer-reviewed conference papers or books could be included. However, articles with restricted access haven't been included, but an exploration of these artifacts is possible if time permits.

Research endeavors should also explore the long-term sustainability and adaptability of digitally transformed business models, offering insights into the evolving landscape of the digital economy. Investigating the nuanced interconnections among emerging technologies, organizational structures, and evolving market dynamics will provide a deeper understanding of optimal strategies for BMI in the digital era. By addressing these aspects, future studies can contribute substantively to both theoretical frameworks and practical applications, enriching our comprehension of the complex relationship between DT and BMI in the context of the digital economy.

CONCLUSION:

An SLR is a vital procedure to assimilate research findings from multiple studies and uncover potential implications. By conducting a comprehensive search and analysis of relevant studies, it offers a consolidated view of existing research evidence. An SLR validates findings, identifies gaps, aids evidence-based decisions, and informs policy. It generates insights and implications for theory and practice. Narrative synthesis complements quantitative analysis, contextualizing results, identifying themes, and offering nuanced understanding through diverse evidence sources.

This SLR highlights the significant impact of powerful transformative forces on the global competitive landscape. Globalization, demographic changes, technological advancements, and hyper-competition are driving rapid and profound industry transformations. Companies across sectors face dynamic changes, necessitating a fundamental redefinition of competition and its rules (Ilinitch, D'Aveni, Lewin, 1996). The significance of BMI in the digitalized economy arises from multiple factors. Firstly, it enables organizations to adapt to digital disruptions driven by rapid technological advancements and changing customer behaviors. Business model innovation offers firms the opportunity to leverage digital technologies, creating novel value propositions, revenue streams, and customer experiences.

In addition, it enables organizations to identify and capitalize on the digital opportunities presented by the growth potential of the digital economy. Aligning their business models with emerging trends and market demands, companies can leverage digital capabilities such as data analytics, AI, and automation to enhance efficiency, customer engagement, and competitive differentiation. Furthermore, BMI empowers organizations to disrupt traditional industries by challenging established norms and crafting innovative models that outperform traditional incumbents. By embracing DT and reimagining their business models, companies can seize market opportunities and gain a competitive edge. Ultimately, BMI provides a means to create and sustain a unique value proposition, ensuring long-term success in the dynamic and hyper-competitive digital economy. By continuously evolving and adapting their models, organizations can stay ahead of competitors, respond to market changes, and effectively capture value.

In conclusion, BMI is vital in the digital economy, enabling organizations to adapt to disruptions, exploit opportunities, and gain competitive advantages. DT's impact on business models is profound, disrupting traditional approaches and fostering innovation through data analytics, AI, and automation. Collaboration through digital platforms drives growth, ensuring adaptability and success in fast-growing digital economies.

DECLARATION:

The authors assert no 'conflict of interest' from the perspectives of research, authorship, and publication of the article. This study did not receive any financial support or funding for conducting the research, authoring the article, or publishing it. Furthermore, this research does not involve any personal information of individuals, nor does it include any data, tissue, or experimentation involving humans or animals. This study is done for purely academic purposes with no commercial commitment or reason.

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