

DIGITALISATION: A COMPREHENSIVE ANALYSIS

Introduction

Businesses are under constant pressure today to adopt digital technologies and change their business models to fit this new reality. But even while becoming digital has numerous advantages, there are fees and expenditures involved. The question is how digitalization is being used by practitioners and to what extent this progress is being monitored by academics and scholars given the seeming advancement of digital technology.

The shift to a digital economy and society is currently underway. Despite having been in motion for nearly 50 years, the pace of change has accelerated due to the continued development of digital infrastructure, the widespread use of smartphones that enable ubiquitous computing, and the production of enormous amounts of data of all types. As a result of these developments, data is becoming a crucial strategic asset. Many increasingly contrast today's digital transition with prior industrial revolutions driven by technologies like steam or electricity.

Rare chances to advance welfare and deal with urgent social challenges, such as health care, education, and the environment, are brought about by this shift. The nature and structure of organisations and markets are altered by digital transformation, which also raises issues with jobs and skills, privacy and security, social and economic interaction, the creation and makeup of communities, and ideas of equity and inclusion. Nevertheless, these advantages come with new challenges. Although changes are unavoidable, there is currently a window of opportunity to carefully and strategically shape them so that they foster more inclusive growth and enhance wellbeing.

Narrowing the gap between technical advancements and regulatory frameworks is necessary to reap the benefits of the digital era and address its difficulties. Additionally, the examination and modification of outdated policies may be delayed due to the complexity of the modifications currently under process. Like in business, digital transformation offers fresh tools and ways to work together that can make it easier for governments to achieve their policy goals. As the digital economy expands to become the entire economy, it is essential to comprehend and assess digital transformation in an integrated manner.

What is Digitization: Different Perspectives

Generally, there are two conceptual meanings of digitalization that are interconnected and can be utilised interchangeably in a variety of literary works:

The first definition relates to the digitization process, which is the transformation of analogue data (such as photos, videos, and text) into digital format (The Oxford English Dictionary 2019; Gartner 2019).

The adoption or expansion of the use of digital technology by organisations, industries, and nations is related to digitalization, which is of second importance. (From The Oxford English Dictionary.)

Additionally, digitization is described by Brennen and Kreiss (2016) as the physical process of transforming distinct analogue information streams into digital bits.

According to Maxwell and McCain [1], the phrase means: Information is dissected by digital technology into its tiniest parts.

By transforming an analogue signal into discrete pieces, digitalization makes it possible to manipulate information, text, graphics, software code, audio, and video in ways never before thought of, thus its informative, transforming capabilities

According to Clerk [2], digitalization is the use of digital technology and data to generate income, enhance operations, replace or alter business processes, and establish a framework for digital business. Digital information is at the centre of this process.

Eling and Lehmann's definition of digitization as the blending of the analogue and digital worlds with cutting-edge technologies to improve consumer interactions, data accessibility, and corporate processes is found in [3].

As explained by Devereux and Vella [4] : Digitalization is the process of spreading of a general-purpose technology. The last similar phenomenon was electrification. Digitalization of products and services shortens distances between people and things. It increases mobility. It makes network effects decisive. It allows the use of specific data to such an extent that it permits the satisfaction of individual customer needs – be it consumers or businesses. It opens up ample opportunities for innovation, investment, and the creation of new businesses and jobs. Going forward it will be one of the main drivers of sustainable growth

However, In the particular context of economic and business transformation we can choose to simply use the following definition: Digitalization is the use of digital technologies to change a business model and provide new revenue and value-producing opportunities; it is the process of moving to a digital business.

Going Digital

Digital technology is transforming. Living, interacting, producing, and working styles are changing quickly for people, businesses, and governments. Digital transformation is supported by an ecosystem of interconnected digital technologies, whose ongoing progress continues to spur societal and economic change. The massive volumes of data that are generated and used in this digital technology ecosystem are now a significant source of economic and societal value.

Our economy and cultures are changing as a result of the Internet. It offers a free, decentralised platform for interaction, teamwork, creativity, increased productivity, and economic expansion. It encourages relationships that improve general wellbeing and a more integrated global economy alongside information and communication technologies (ICTs). The economy is becoming more and more the Internet economy as the services it supports become pervasive, ubiquitous, and more fundamental to daily life. ICTs are already used in the ability of economies and societies to take advantage of opportunities and confront issues in a variety of areas, including the environment, education, health, demographic change, and, more broadly, the provision of commercial and governmental services. Promoting the Internet economy can help us increase our capacity to improve social and economic well-being and to strengthen societies' capacity to improve the quality of life for citizens worldwide.

The expansion of the Internet economy is seen by OECD nations as a way to support the free flow of information, freedom of expression, and protection of individual liberties, which are essential elements of a democratic society and cultural diversity. This vision was expressed in the Seoul Ministerial Declaration. Its tools can be used more effectively to solve global issues like climate change. It is necessary for the policy community to be aware of the growing economic and social significance of the Internet in order to give this vision tangible expression..

OECD seeks to provide guideposts for shaping policies and practices for the future of the Internet economy in this rapidly changing and inherently global area. It seeks to improve international coordination while addressing many common challenges:

- Making Internet access available to everyone and everywhere.
- Promoting Internet-based innovation, competition and user choice.
- Securing critical information infrastructures and responding to new threats.
- Ensuring the protection of personal information, respect for intellectual property rights, and more generally a trusted Internet-based environment which offers protection to individuals, especially minors and other vulnerable groups.
- Promoting secure and responsible use of the Internet

Moreover, The digital revolution is driven by data. It is nothing new, but until it was made digital, collecting, storing, and maintaining data required a lot of work. Due to the widespread use of devices, services, and sensors in today's business and society, the capacity for data acquisition and management is fast growing. Big data and the "Internet of Everything" are phrases that have been used to describe this phenomenon. In this highly interconnected world, algorithms not only extract value from data but also learn from it, resulting in "machine learning" and the emergence of artificial intelligence. This expanding connection between data, algorithms, objects, and people translates into a "data-driven" economy and society as it becomes more and more tied to physical resources and situations. Through this transition,

data becomes a resource and an asset to be traded that underpins the trade of other goods and services (OECD, 2015[5]).

In addition to being Data driven, digital transformation is being carried out by businesses in many dimensions and methodologies. There is no single way to go digital, but the process involves the transformation of similar areas using different technologies.

Building Blocks of Business Digital Transformation

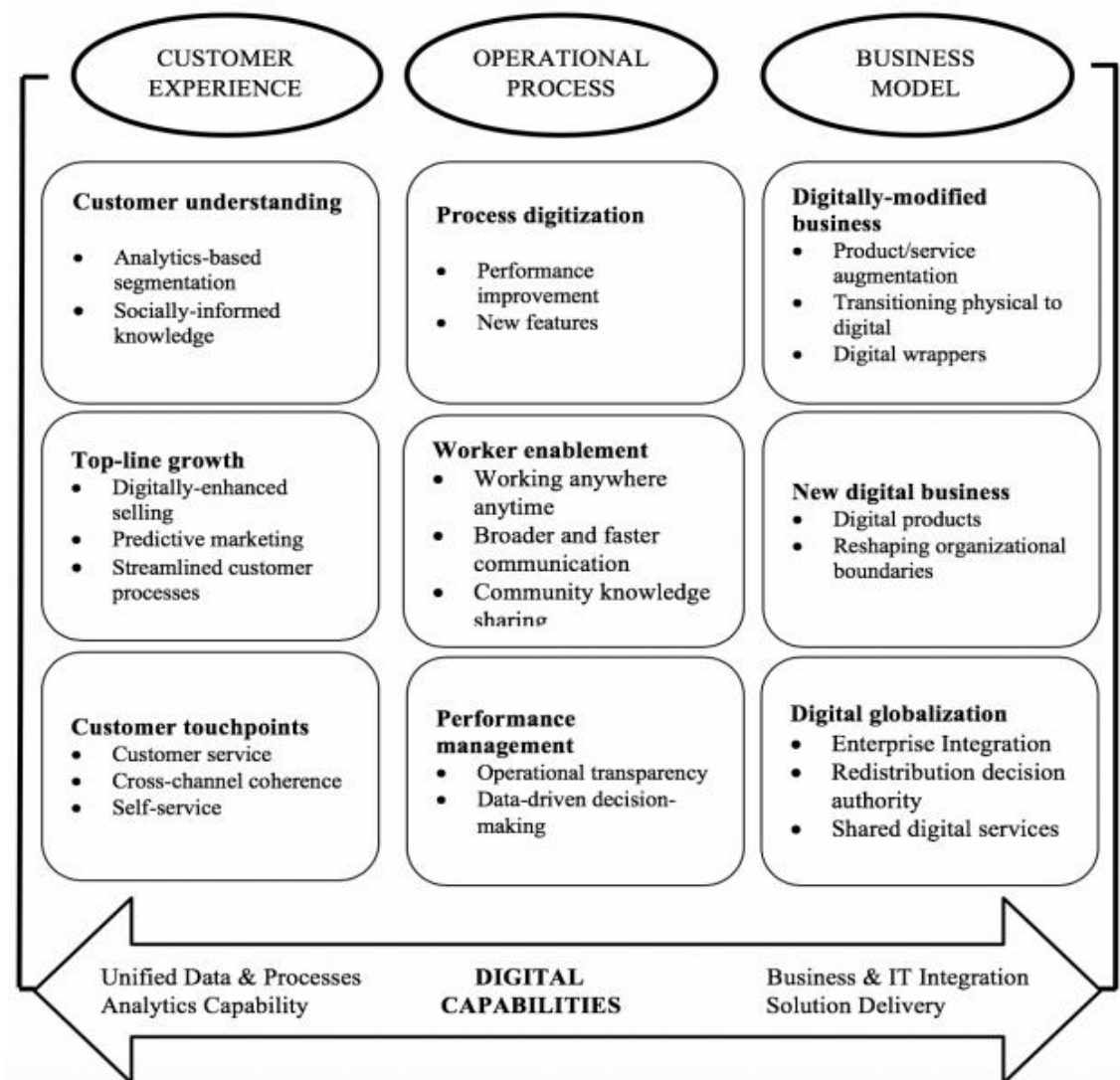
To better understand how businesses are undergoing digital transformation, Westerman, Bonnet, and McAfee (2011) undertook extensive research of the topic at the MIT Centre for Digital Business and Capgemini Research Institute. They spoke with 157 CEOs from 50 large businesses with yearly revenues of over \$1 billion from 15 different countries. Business executives made up around half of the interviewees, and technology and IT executives made up the other half. All of the businesses included followed the same route of digital transformation but did so at varying rates and with diverse outcomes (Westerman, 2011). The interview analysis gave the writers a comprehensive picture of the corporate digital transformation process. The following figure shows the elements of digital transformation. [5]

Managers are digitally transforming three key pillars of business: customer experience, operational processes, and business models. Each of these pillars has three different elements (customer understanding, top-line growth, customer touchpoints, process digitization, worker enablement, performance management, digitally-modified business, new digital business, and digital globalization) that are changing. The combination of pillars and elements represents nine components of digital transformation.

The authors point out that none of the companies studied completed the transformation of all nine areas by the end of the survey, confirming that digital transformation is a long process (Westerman et al., 2011). Many managers are aware that these changes are necessary.

The authors (Westerman et al., 2011) provide instances of businesses that have added digital items to complement their traditional offerings. Through digital technology and connected information, they can simultaneously obtain global synergies while maintaining local responsiveness. The possibility of global shared services in finance, human resources administration, and even core competencies like manufacturing and design benefits organisations of this type. Global shared services encourage effectiveness, adaptability, and risk mitigation. This type of centralization can be onerous for local unit managers, but it is also offset by the advantages of enhanced effectiveness and the opportunity to concentrate on strategic operations while giving them a wider perspective of the organisation. Shared services' digital globalisation anticipates a new management style for decision-making, based on fewer direct decisions and the provision of more guidance or guidance (Westerman et al., 2011). Digital transformation, therefore, requires strong leadership that can implement and direct change and a vision that defines the specific parts of the organization that will transform (Westerman et al., 2011).

Figure 1: *Building blocks of the digital transformation*



Types Of Digital Transformation in an Organisation

1. **Process Transformation:** Companies can revise internal processes to lower costs, improve quality and reduce cycle times. Adopting cloud connectivity helps link disparate processes and locations. For example, implementing robotic process automation can transform manual

tasks found in procurement, supply chain management and other administrative functions. Modernizing your logistics network and supply chain by digitizing these processes and integrating machine learning and artificial intelligence helps to recognize and shape data patterns into actionable insights.

2. Business Model Transformation : Business model transformation aims to fundamentally change the way companies deliver value for customers. For example, Netflix made the switch from mailing DVDs to online streaming, while Blockbuster failed to make the transition, which ultimately led to the latter company's eventual fate. Technology OEMs are also switching from a sales and support model to XaaS, where the "X" may be hardware, storage capacity or applications. Technology companies can reshape their go-to-market strategy and support their customers' digital transformation efforts with the flexibility to select technology that best suits their needs. Customers often signal their readiness for a different type of relationship through their purchasing patterns.

3. Domain Transformation: Organizations typically adopt new technologies to redefine their products and services. They might extend current services to a new customer base or develop entirely new technology-enabled offerings. For example, offering equipment on a rental basis rather than purchase only enables you to reach a previously unserved segment of customers who may only need your technology temporarily. As another example, companies that sell industrial equipment can expand by providing digital solutions to their existing customer base and customers using other equipment. CNH Industrial, a manufacturer of commercial, construction and agricultural equipment, developed its own suite of fleet telematics technology to help owners optimize operation and maintenance processes and connect them with the company's dealer network for service.

4. Cultural/Organizational Transformation: Embracing a digital-first culture enables organizations to adopt agile workflows, develop a bias toward testing and learning as well as support decentralized decision-making. However, a successful transition to a digital-first culture requires redefining mindsets and processes while also incorporating new talents and capabilities. A typical mindset shift alters from managing production output to focusing on customer service and innovation. Often, the cultural shift occurs organically during other transformation initiatives as internal teams adopt digital workflows and recognize the power of changing organizational norms

Dimensions of Digitization

As far as the dimensions of Digitization is concerned for companies, this transformation involves three dimensions:

1. **ADAPTING THEIR INTERACTIONS WITH THE PUBLIC:** The consumer has evolved. They now have new tools and new expectations thanks to our evolving technology environment. People are constantly searching for deeper connections and deeper purpose in the modern world, where trade has no regard for spatial or temporal limits. From initial contact to after-sales assistance, the experience that businesses provide has evolved into what differentiates them and serves as a means of forging an emotional bond between a brand and its target audience. Although it is not an easy process, managing the customer experience—the consumer's journey via numerous points of contact, whether digital or not—is more important for brand uniqueness in the twenty-first century.
2. **REINVENTING THEIR PRODUCTS AND SERVICES:** Businesses must provide consumers with digital continuity. The hardest aspect for stakeholders who have been established in their industry is challenging the fundamental tenets of their products and business plans. It also entails cultivating and maintaining unique attributes in a world that is rapidly and continuously changing. What direct or indirect ways may digital technology call into question my value proposition? Telecom providers are excellent examples of how a company's basic operations can change. By utilising this connectivity, companies have, for the most part, broadened their products (media, games, monitoring, banking, etc.) as they perceived their value propositions for access services and communications turning into commodities. But a similar transition is set to happen to a lot more products and services.
3. **DIGITALISING THEIR OPERATIONS:** Finally, companies need to digitalise their operations. The ultimate example of this would be Amazon, which has so successfully digitalised its operations that it now sells its expertise and logistics organisation as a service to other companies. Without necessarily reaching this extreme level, every department in every company across the world could improve its efficiency by using digital technology. R&D uses increasingly complex digital twins of products to design, develop and test projects, and factories use full transformation 4.0 strategies, often involving sensors, robots and immersive realities, to improve productivity, marketing, sales and finance by increasing artificial intelligence and automated tools. Nobody can escape the digital revolution because, ultimately, everyone becomes more efficient through it.

Global Outlook

According to OECD data, Lockdowns and social distancing imposed a radical rethinking of business models, with firms moving operations online or implementing smart working solutions at short notice in order to remain in business and overcome disruptions in supply chains (OECD, 2020[4]). Early evidence from business surveys worldwide point to up to 70% of SMEs having intensified their use of digital technologies due to COVID-19. Many of these

changes are poised to last given the investments made and business benefits of the new models.

Business surveys conducted worldwide over the past months confirm the shift: 75% of the firms surveyed in the United Kingdom have moved to remote working over the period and around a third have invested in new digital capabilities (Riom and Valero, 2020[3]); 55% of SMEs surveyed in Brazil acknowledge improvements in customer relationships, as well as process agility and customer acquisition, as key benefits of digitalisation during COVID-19 (Zdnet, 2020[4]); and 72% of online small business owners interviewed in Canada believe ecommerce is now necessary in order to have a successful business (Paypal, 2020[3]). However, many businesses have not had the time, or the advice needed to plan this transition well – to select the right digital systems, to upgrade digital skills, develop the right protections and security, and fully customise and understand the potential of these new tools. For these firms, the transition is not yet complete, and comes with risks.

One significant risk is the increased opportunity for hackers, to exploit SME's lack of preparedness. Coronavirus-related scams and phishing campaigns have been on the rise (OECD, 2020[4]) and the US Federal Bureau of Investigation has seen a spike in cybercrimes reported to its Internet Crime Complaint Centre since the beginning of the COVID-19 pandemic, with a fourfold increase in cybersecurity complaints. The costs to SMEs of a breach can be large, and often well beyond the average SMEs' available cash reserves. It's important to note therefore that while accelerated adoption of digital tools may be a silver lining to the crisis, there remains a continuous need for advice, support and guidance from reliable sources to cement the transition, address risks, and exploit the potential of the new tools.

Ensuring Global Participation in Digitalising Economies

From an economic perspective, benefits have been identified both at the firm- and at the macro-levels.

At the firm-level, the Internet has increased efficiencies within firms, enhanced communication, transformed content markets (e.g., music, film, news) and enabled the creation of new businesses. Evidence of these impacts is mainly provided through case studies.

At the macroeconomic level, many studies, including ongoing OECD work, highlight the positive link between an increasing adoption rate of the Internet and economic growth. For example, the OECD Internet Economy Outlook 2012 (OECD, 2012c) finds that up to 13% of business sector value added in the United States in 2010 could be attributed to Internet-related activities depending on the scope of the definition.

From a social perspective, the Internet is already bringing benefits to individuals in various ways although there is room for improvement. For instance, they benefit from positive impacts in education, improved information gathering and sharing, and access to and use of

a larger variety of digital content. As consumers, they benefit from an increased transparency, more distribution channels and eventually lower prices.

Finally, from a cultural standpoint, the Internet has demonstrated that it encourages the creation and dissemination of local material (OECD, UNESCO and ISOC, 2012). The internet offers simple ways for people to start their own content creation businesses, build "crowd-sourced" knowledge bases, and perhaps most importantly, make this content globally accessible. This makes cultural heritage and knowledge accessible to a much larger audience than was previously possible. The fact that the good effects of the Internet economy are not adequately inclusive, however, has become a cause of growing concern. Inequalities in living standards, income, and capacities inside countries exist in addition to the well-known variations between nations, and they cut across regions, economic sectors, and social categories in addition to within these groups. In developing and emerging countries, inequalities are frequently substantially worse due to the gap between the most advantaged and the most disadvantaged is wider and as those at the bottom of the distribution face more extreme living conditions than those in developed economies.

The idea of inclusive growth frequently comes up in political discussion. For instance, the government of India's 11th Five-Year Plan (2007–12) places a strong emphasis on reducing economic inequities in addition to promoting sustainable growth. A larger policy agenda includes achieving "inclusive development," but it also relates to innovation, which is connected to "inclusion" in a number of different ways (see OECD, 2013b and 2012b for a more detailed explanation). The Internet and information and communication technologies (ICTs) might possibly play a significant role, including by offering low- and middle-income populations apps that would promote their welfare and entrepreneurial endeavours in particular.

The Indian Perspective : Digitalising MSMEs

The term MSME (Micro, Small, and Medium Enterprise) was adopted by the Government of India in agreement with the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006. MSMEs are initiated and managed under the Ministry of MSME. They are involved in the production, manufacturing, processing, or preservation of goods and services.

In terms of Government of India Gazette Notification S.O. 2119 (E) dated June 26, 2020 the definition of micro, small and medium enterprises is as under:

- (i) A micro enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed ₹1 crore and turnover does not exceed ₹5 crore;
- (ii) A small enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed ₹10 crore and turnover does not exceed ₹50 crore; and
- (iii) A medium enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed ₹50 crore and turnover does not exceed ₹250 crore.

Importance of MSMEs in growth of Indian economy

In the past half-century, the Micro, Small, and Medium Enterprises (MSME) sector has grown to be a significant and dynamic part of the Indian economy. By increasing the GDP and creating a workforce structure for the nation, it is promoting economic growth and development. They not only assist in giving a sizable portion of the population employment at a cheaper relative capital cost than other industries, but they also serve as a catalyst for the industrialisation of rural and underdeveloped areas. These businesses help to keep the regional economy in balance while ensuring a more fair distribution of wealth and income. Through business advancements, MSMEs have been dramatically expanding entrepreneurial endeavours. They are expanding their sphere of influence across economic sectors and creating a variety of goods and services to meet demands of domestic as well as global markets.

MSMEs contribute more than 29% to the GDP and are responsible for 50% of the country's total exports. They are also accountable for one-third of India's manufacturing output. MSMEs employ more than 11 crore people, and the aim is to grow this number to 15 crore in the coming years. (Report by Bajaj Finserv)

Around 50% of the MSMEs operate in the rural areas and provide 45% of the total employment. About 97% of the total employment in the sector comes from the micro segment.

As per the National Sample Survey (NSS) 73rd round, conducted by National Sample Survey Office, Ministry of Statistics & Programme Implementation during the period 2015-16, there were 633.88 lakh unincorporated non agriculture MSMEs in the country engaged in different economic activities.

Gender Divide: As per report published by MSME Ministry, Out of 633.88 MSMEs, there were 608.41 lakh (95.98%) MSMEs were proprietary concerns. There was dominance of male in ownership of proprietary MSMEs. Thus, for proprietary MSMEs as a whole, male owned 79.63% of enterprises as compared to 20.37% owned by female. There was no significant deviation in this pattern in urban and rural areas, although the dominance of male owned enterprises was slightly more pronounced in urban areas compared to rural areas (81.58% as compared to 77.76%)

Caste Divide: The socially backward groups owned almost 66.27% of MSMEs. Bulk of that was owned by OBCs (49.72%). The representation of SC and ST owners in MSME sector was low at 12.45% and 4.10% respectively. In rural areas, almost 73.67% of MSMEs were owned by socially backward groups, of which 51.59% belonged to the OBCs. In urban areas, almost 58.68% belonged to the socially backward groups, of which 47.80% belonged to the OBCs.

Leveraging digital technology to bolster MSMEs in India

One of the numerous shocks that severely impacted the MSME sector was the COVID-19 pandemic. The nationwide lockdown that was imposed in March 2020 had a detrimental impact on about 95% of MSMEs. The MSMEs' survival and expansion during the turmoil has been largely dependent on digitalization, the use of digital technologies to alter a company

model and present new revenue and value-producing opportunities. MSMEs are being digitalized against the backdrop of India's expanding digital connection.

Challenges Ahead

The Indian markets face similar issue as other developing nations when it comes to digitalisation. The main challenges in digital transforming at a global level as per OECD are the following:

1. Finding the proper customers appears to be the toughest obstacle, which is followed by other issues like competition, client retention, and finding the best products.
2. A lack of expertise in digital marketing
3. Lack of training in the digitalization of business operations: In addition to digital marketing, e-commerce integration necessitates that MSMEs automate and digitalize other business processes as well as their interaction with platforms. Since most MSMEs are modest, family-owned companies, they must develop certain abilities in order to use e-commerce platforms efficiently and reap its benefits.
4. The sale of counterfeit products has a negative impact on the platforms' ability to sell new or established brands online.

Way Forward

From Indian viewpoint, there is a need to streamline policies across ministries with a common focus, best suited to the needs of the economy. Policy 37 patchwork leads to uncertainty and creates complexities, especially for smaller enterprises. India's manufacturing sector has a dualistic structure, with a huge unorganised sector. This should be looked at as a strength that the country possesses. There is huge potential that needs to be tapped with the use of digital technology.

The uniqueness of India's hand-made and hand-crafted products should be acknowledged while drafting policies for consumer protection. Expecting sellers of handmade goods to provide an accurate picture of the final product at the time of selling is not always possible and the inability to do so should not be considered as mis-selling. Policies for e-commerce platforms should take in account the unique characteristics of certain MSMEs.

Large platforms must simultaneously accept that the shift from offline to online retail for many businesses has been abrupt. According to our research, the majority of smaller businesses cannot afford to spend in sponsored product promotion. In such a situation, it is crucial that the platforms develop commercially viable marketing methods to guarantee that MSMEs may fully profit from a platform, just as do larger businesses and well-known brands.

One such model has a connection to consumer reviews. The majority of MSME businesses lack robust research and development capabilities. Customers are therefore relied upon for comments and suggestions on product design that support development. Utilizing technology to test solutions for some of these unique requirements of small

MSMEs must improve their skill levels. Specific abilities are needed for e-marketplace onboarding, and employers and employees should be made aware of these procedures. In order to solve this, it was felt that MSMEs needed their training to be more intensive, particularly with regard to selling their goods. The survey revealed that while larger platforms carry out focused training activities, they frequently struggle to connect with interested MSMEs. Furthermore, these measures haven't been very effective during the past two years as a result of the COVID issue. MSMEs must be willing to take part in collaborative projects between the private sector, state and municipal governments, and the private sector. It was discovered during the in-depth interviews that before the pandemic, training became a launch pad for some small businesses to start their entrepreneurial journey.

As e-commerce offers a platform, the government also must take the lead in developing MSMEs by concentrating on how to direct demand toward these businesses, how to deal with the problem of working capital, and how to streamline the training and capacity building process. The government might prioritise addressing issues at the base of the pyramid. It is discovered that many government programmes and financial packages mentioned do not reach local firms. The local government may get more involved in future efforts to promote these programmes.

Finally, for long-term assessment and future policy formulation, it is necessary to evaluate whether the observed positive impact in the selling patterns of India's MSMEs is a long-term structural shift or a temporary adjustment to the COVID-induced shock.

Conclusion

The viral outbreak has provided small and medium-sized businesses a chance to gain an edge over their more established counterparts by incorporating technology faster and offering quicker services. As per a survey conducted by International Data Corporation in collaboration with Cisco, 69% SMBs have quickened their digitization processes to confront the challenges of the pandemic and will have digitalized almost 20% of their businesses by the end of 2021.

The feasibility that technology brings is an additional advantage. With the use of technology, companies may be accessible to their clients around the clock. By doing this, potential losses in terms of sales that would otherwise go unrealized due to offline mediums' limited availability 24/7 are avoided. 51% of small businesses, according to a McKinsey survey, generate the majority of their sales online. According to the survey, smaller companies use digital platforms and sales channels on a par with larger companies, and they are just as likely to produce more successful leads through online channels.

Additionally, digitization can be used to attract new clients to the company that might otherwise be lost owing to regional limitations in an offline setting. This gives small and medium-sized businesses an advantage over their competitors by expanding their reach on a national and worldwide level, which is difficult, if not impossible, for enterprises who only conduct offline commerce.

According to a Deloitte poll, a further advantage of digitization is that its total digital procedures and feedback help to improve product quality, boost revenue, amp up customer satisfaction, and boost employee morale and productivity. Last but not least, digitalization helps businesses with their marketing efforts, which are crucial for establishing and improving their market presence. Cold calling and face-to-face sales presentations are getting less and less effective in the modern environment since they anger people. In this case, a company's social media presence

The recent Covid pandemic and the lightning-fast technical advancement have both contributed to the increased significance of digitalization in the domains of trade. More businesses are utilising digital methods for all of their services, from product sales to consumer feedback.

With technology rapidly advancing, it is imperative for all organisations, even small and medium-sized ones, to integrate it into their operations. According to the reports and analysis, digitalization is undeniably the way forward for any organisations seeking future growth and sustenance.

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