

Integration of Digital Transformation and Corporate Innovation in International Business Strategies and Practices

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ABSTRACT

The fusion of corporate innovation and digital transformation has become known as a key factor, in transforming strategies and practices in the dynamic world of international business. With the assistance of examples and data, this examination examines the complex relationships that exist between these ideas. The dramatic changes in the digital transition as well as the purposeful pursuit of innovation are key topics. With companies like Amazon, Apple, including Tesla serving as examples of the successful marriage of digital technologies, and innovation strategies, in addition to cultural transformations that result in operational efficiency, and competitive advantage, alongside ground-breaking offerings of goods, data shows their execution. Cultural resistance and complex rules provide challenges, but there are also opportunities for development in terms of efficiency and competitiveness. The convergence of these factors, as demonstrated by Tesla's autonomous driving technology, has transformed several sectors. The report, which is replete with data, sheds light on the ways multinational firms could continue forward in a world that is fast changing.

Keywords: Digital, Transformation, Corporate, Innovation, International, Business, strategies, technology, environment

INTRODUCTION

Today's rapidly growing global business landscape the interplay between the digital transformation and corporate innovation has become a significant force which is shaping the international business strategies and also the practices. This kind of relentless effort for the technological advancement which is coupled with the ever-changing consumer behaviour and always expanding reach of the globalization, these factors are compelling the organizations across boundaries and industries to reimagine and rethink their consisting approaches. When this kind of shift is re-evaluated, it has the lead to a significant shift in the way the businesses are operating today, where the combination of digital transformation and corporate innovation is standing at the front of their strategic imperatives.

“Digital transformation” means a kind of significant shift from the analogue to digital in several aspects of operations regarding business. It encompasses the adoption of the emerging technologies for example artificial intelligence, big data analytics, cloud computing and the Internet of Things to smoothen the process and increase the customer experiences to a better level and that is how gain our competitive advantage over other organizations (Jain, & Pandey, 2019). Meanwhile, “Corporate innovation” shows the deliberate pursuit for novel ideas and products and processes inside an organization,

and also to foster an environment which will encourage creativity, the skill of risk taking and the adaptation towards the changing market situations.

The combination of these two terminologies is paramount for the field of international businesses which are aiming to stay relevant and competitive in this increasingly multidimensional business environment. In the background of international business there are organizations which are being confronted with the challenges of operating across several geographical and cultural landscapes, and they are also trying to navigate some complex regulatory frameworks in several regions of the world. This kind of crisis requires a unique kind of combination of innovation and digital transformation strategies which is tailored to meet the specific kinds of need for a global audience.

Digital transformation and corporate innovation are intermingled as the digital technologies serve as the way for innovative solutions. The integration of these two elements not only helping the businesses to optimize their current operations but also is equipping them with the agility to respond to some unforeseen disruptions and also helping them to seize some emerging opportunities in the international market. More than that there is a synergy between these two which are digital transformation and corporate innovation which is extended beyond some mere operational enhancements, but it is also reshaping the very essence of how any business will be engaging with their respective customers, partners and also with the stakeholders in the whole world.

Problem Statement

The crucial requirement for multinational firms to successfully integrate digital transformation as well as corporate innovation in response to the changing global scene serves as the issue statement for this study. Organizations from all industries and countries confront the difficulty of negotiating complicated regulatory systems along with different cultural landscapes as technology breakthroughs, shifting consumer behaviors, and globalization alter the worldwide business arena. To address the unique needs of a global audience, this calls for a bespoke strategy that blends innovation in addition to digital transformation techniques. Organizations struggle to optimize operations, react to disruptions, and take advantage of new possibilities on a global scale because they lack a thorough grasp of what it takes to combine these two factors.

- The aim of this study is to find out the way corporate innovation as well as digital transformation could enhance global company strategy.
- The objective of the study is to evaluate the manner in which corporate innovation and digital transformation affect global business strategy. Through an examination of these components' effects on operational effectiveness as well as flexibility in a global environment, this research seeks to discover trends and obstacles in their integration.

Researchers try to glean useful ideas and best practices by looking at actual case studies from different sectors and places. In the end, this research hopes to deliver practical advice that will help companies optimize their worldwide operations by merging corporate innovation with digital transformation.

LITERATURE REVIEW

In the context of global business, the convergence of digital transformation alongside corporate innovation has generated a lot of attention. Companies from a variety of sectors are reviewing their strategy to stay competitive in the ever-changing global market.

- **Digital Transformation**

The idea of "digital transformation" refers to a major switch from conventional analogue processes to digital ones in various commercial activities. A perfect example of this is how Amazon continues to lead the way in this field. The company's successful application of digital technology to improve both customer experiences as well as operational efficiency has made its journey toward digital transformation a benchmark for others (Ivančić, Vukšić & Spremić, 2019). Particularly, Amazon makes extensive use of data analytics, facilitating the tailoring of consumer suggestions along with boosting both sales and client pleasure. They also integrated the Internet of Things (IoT) into their supply chain, which enabled real-time tracking and optimization, which expedited operations and cut costs. A well-executed digital transformation could have a tremendous influence on a company's performance as well as its capacity to compete in the market, as demonstrated by Amazon's unique strategy.



Figure 1: Digital Transformation of Amazon
 (Source: statista.com, 2022)

- **Corporate Innovation**

Corporate innovation entails creating an organizational culture that values creativity and risk-taking while actively seeking out new concepts, inventive products, as well as creative procedures. Apple is a prime example of this idea, being known for its innovative product design and first-rate user interfaces (Kraus et al., 2021). The company's strategy for innovation depends on design thinking, which puts an emphasis on user-centered design and problem-solving. Additionally, Apple has developed a corporate culture that supports prudent risk-taking, encouraging its teams to venture into unexplored territory as well as spur innovation. Apple's continued success is proof of the crucial role played by corporate innovation in addition to a culture that encourages risk-taking experimentation in creating market-leading goods and services.

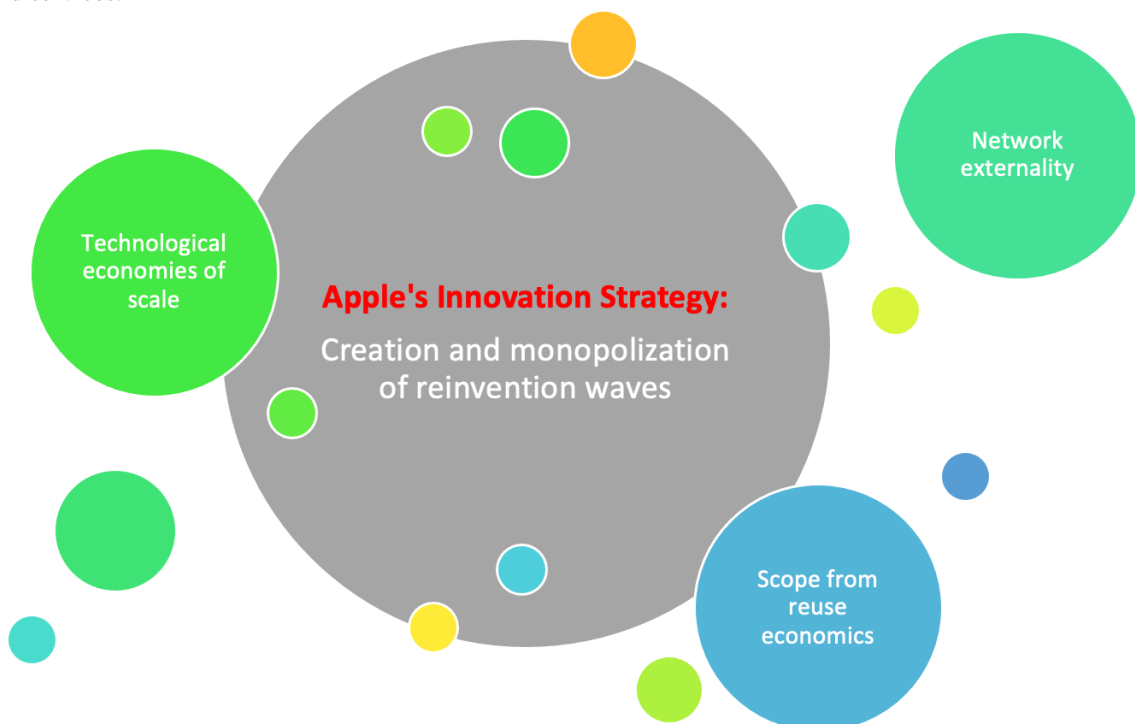


Figure 2: Apple's Innovation Strategy
 (Source: the-waves.org, 2022)

- **Synergy**

Synergistic benefits come from combining business innovation with digital transformation. In its autonomous driving technology, for example, Tesla, a pioneer in electric automobiles, mixes digital innovation with organizational innovation. Real-time data analysis as well as the usage of AI improve vehicle performance while also upending the established automotive industry.

- **Global Market Dynamics**

Diverse regulatory as well as cultural contexts present a growing challenge to global enterprises. With its strategy, Airbnb stands out in overcoming this. The business uses digital platforms to offer travellers a smooth experience while building creative relationships with local communities in order to cope with challenging regulatory issues (Cichosz, Wallenburg & Knemeyer, 2020).

- **Challenges**

Despite the advantages, combining business innovation with digital transformation presents difficulties. Nokia is one illustration. Despite earlier innovative achievements, the corporation ran into trouble when it didn't change to the smartphone age. It draws attention to the importance of continual innovation as well as digital change.

- **Recommendations**

According to Nambisan, Wright & Feldman, (2019), multinational corporations must promote a culture of innovation, spend money on digital infrastructure, as well as stay current with emerging technology. For instance, Microsoft has become a leader in the IT sector because of CEO Satya Nadella's reinvention, which concentrated on cloud services, AI, and open-source technology.

The combination of digital transformation and corporate innovation has come out to be a critical imperative for the organizations which are operating in the field of global business landscape. As the digital revolution is continuing to shape the industries and markets around the world the company's must be able to adopt to the changes to remain competitive in the market. This literature review will aim to provide a comprehensive understanding regarding the intersection between the digital transformation and corporate innovation in the field of international business strategies and practices (Jain, & Pandey, 2019). It also will explore the basic concepts and theories and we will provide a study which will shed light on the strategic importance sent challenges and also regarding the opportunities which are associated with this kind of integration.

Digital transformation in international business:

Digital transformation in the field of international business is a multidimensional and dynamic process which involves the leveraging of digital technologies for the sake of revolutionizing several aspects of a company's operations, strategies and the interactions in the global market. This kind of transformation consists of a wide range of activities and the effects of this are a very much influencing in the field of how the businesses are operating and competing and also expanding internationally.

Digital transformation is empowering the businesses to go beyond the geographical boundaries and tap into the international markets. The e-commerce platforms, digital advertising and also the online marketplaces are providing huge amounts of opportunities for the sake of reaching a global audience which is enabling these organizations to expand to their customer base beyond their home country borders (Li, 2020). This digital age has also helped for the shift regarding the power dynamics in the favour of the customer. International businesses are using data analytics and social media listening for the betterment of understanding the preferences and behaviours of the customers in different regions of this world. This kind of insight is allowing the organizations and helping them to customize products and services and also providing them inputs to change their marketing strategies accordingly to fit them in the international markets. Digital technologies are also streamlining the internal processes in the field of international business (Jain et al., 2019). Cloud computing, as an example is facilitating the collaboration and data sharing among the global teams where the automation and robotics are helping in the improvement of manufacturing and supply chain operations. International businesses are also able to harness big amount of data and advanced analytics to make informed kind of decisions (Fischer et al., 2020).

Data driven insights are helping to analyse the market and also for risk assessment and that is how developing the strategies to enter a new international market is changing in the global dynamics.

Digital transformation is also allowing a greater amount of feasibility and control over the international supply chains. Several companies are presently able to use technologies like Internet of Things sensors and block chain to track products and monitor their inventory levels. This kind of optimization is enhancing supply chain resilience and also reducing the impact of disruptions. The international businesses also should be able to navigate the complex regulatory landscapes in different countries. Digital transformation is helping them to monitor and that is how they are making sure of the compliance with diverse international regulations related to data privacy, consumer protection, and industry related standards. Personalization chat bots and artificially intelligence driven customer supports are also improving the customer experience for international clientele. This is boosting customer satisfaction level and also improving the brand loyalty and advocacy which is very vital in the field of competitive global market (Nambisan et al., 2019). Digital transformation is also for studying a culture of innovation within the international businesses and it is also encouraging the employees to experiment and develop new kind of solutions which will adopt to the international market demands in a swift manner.

Companies which are embracing the digital transformation often gain a competitive advantage in the international market. They are able to respond in a more effective manner to the market shifts and are also able to innovate faster and that is how they deliver superior kinds of products and services all of which contributes to market leadership. Digital transformation also facilitates some sustainable international business practices (Panwar et al., 2021). It also enables the companies to monitor and reduce they are environmental footprints and also helps them to comply with sustainability reporting requirements and respond to increasing consumer demands for socially responsible products and practices. Fischer et al., 2020 have stated that digital transformation in the field of international business is not only our technological shift but also a comprehensive re-imagining of how the organizations is engaging with the global markets. It gives the businesses the power to thrive in an increasingly interconnected and digital first world where opportunities for growth, innovation are being provided to it.

Corporate Innovation in International Business:

Corporate innovation consists of the processes and strategies and cultures that help for the development and implementation of novel ideas, products and services. Innovation sometimes can be incremental and involves small improvements or a radical and introducing disruptive kind of changes which redefines the market landscapes. Innovation plays a significant role in the field of international business because it enables the firms to adapt to the diverse natures of markets and regulatory environments and also for the customer preferences. Firms which embrace this kind of innovation are way more likely to be successful to enter and navigate the global markets and establish themselves as the market leaders.

Synergy between Digital Transformation and Corporate Innovation:

The synergy between the digital transformation and the corporate innovation is a multidimensional and reinforcing relationship which holds immense amount of potential for the organizations who are seeking to thrive in this digital age. This kind of synergy happens when the integration of the digital technologies and innovation processes results in a greater amount of effectiveness and Digital transformation provides access to a vast amount of data from several sources. Innovation processes are able to leverage that data analytics to derive some valuable insights and identify trends and make informed kind of decisions. Artificial intelligence technologies are able to automate the repetitive tasks which allows the employees to focus on the creative problem solving. Machine learning algorithms are also able to analyse the historical data to generate future predictions and recommendations which supports the innovative initiatives such as the predictive maintenance. Cloud based collaboration tools helps the employees of an organization to work together in a seamless manner regardless of their different geographic locations (Kraus et al., 2021). This helps to build cross functional collaboration, idea sharing and rapid development of innovative solutions.

Internet of Things devices and sensors also provide real time data on several aspects of the business operations. This kind of idea is able to fuel any kind of innovation through the identification of areas for process optimization, quality improvement. Digital transformation initiatives sometimes require strong leadership support. When the leaders are champion innovation as the core value of an organization it also encourages the employees to embrace changes and take

calculated kind of risks. Digital tools also facilitate the communication and idea sharing across the organization hierarchies and geographical boundaries. Innovation inherently involves risks and digital transformation is able to mitigate some of these risks with the help of data driven insights and experimentation. Digital transformation also enables the organizations to adapt quickly for the market changing conditions. When it is combined with innovation processes, this kind of agility allows the companies to prototype and taste new kind of ideas. Digital technologies also provide tools for gathering the real time customer feedback and preferences (Manitaet al., 2020). Innovation can be driven by a deeper amount of understanding of the customer needs and behaviours, which results in products and services which resonates with the international customer taste. Organizations that effectively harness this kind of synergy between the digital transformation and corporate innovation always gains our competitive edge in this international market. They are able to respond in a more proactive manner to the shifts of market and are also able to anticipate the customer demands and continuously introduce new kind of innovative solutions (He et al., 2020). The synergy between the digital transformation and corporate innovation is a strategic move for the organizations who are aspiring to excel in this digital age and also in the international markets.

Research Gaps:

While there are some significant changes which has been made in the understanding of the integration of digital transformation and corporate innovation in the international business there are some avenues for future research: Further exploration of the impact of the emerging technologies for example 5G, it's computing on the international business strategies and innovation is warranted. A deeper amount of understanding of how the cultural factors are influencing innovation in the global context can also help these organizations to shape their approaches for specific kinds of market. Research also should delve into the ethical implications of the digital transformation and innovation, particularly in the business settings where cultural and regulatory differences sometimes increase then the ethical dilemmas.

METHODOLOGY

To develop a thorough knowledge of the incorporation of digital transformation as well as corporate innovation in international business, this research will depend on already-existing sources of data and information. Researchers will obtain and examine secondary data from academic papers, reports, and case studies, including business publications. To explore the qualitative facets that influence the way firms comprehend and apply corporate innovation alongside digital transformation, an interpretative method is employed. This study intends to provide a greater knowledge of the complexity, and obstacles, in addition to possibilities surrounding this integration in the context of international business by evaluating the narratives and insights from current literature (Fischer et al.,2020). Deductive reasoning will be utilized during the research, which will start with well-established ideas including notions about business innovation and digital transformation. These ideas will serve as a starting point when developing research questions and hypotheses that will direct the evaluation of secondary evidence.

The deductive method is going to provide a formal framework for conclusion drawing and enable testing of current theories and models against empirical facts. By taking an interpretive position, the study will not only recognize emerging patterns and patterns in the existing literature but will also unearth subtle insights into the complexities of corporate innovation along with digital transformation in international business, adding to a more nuanced and comprehensive understanding of the topic.

ANALYSIS

The confluence of corporate innovation and digital transformation has developed to be a crucial factor influencing worldwide company strategies as well as practices in today's dynamic global business environment. This data-driven research intends to dive deeper into these key ideas, providing insights into their fundamental elements, difficulties, and advantages, in addition to combined synergy in the context of global business.

Key Concepts:

Digital transformation is the fundamental conversion of many corporate activities from analogue to digital processes. Data demonstrates that this change is not just a trend but also a requirement; according to a McKinsey analysis, programs

for digital transformation that comply with objectives succeed with a startling 70% of them (Brock & Von Wangenheim, 2019). The strategic application of digital technology, like as data analytics as well as the Internet of Things (IoT), could substantially enhance consumer experiences and operational efficiency, as shown by companies like Amazon and Tesla. The purposeful pursuit of fresh concepts, items, as well as processes constitutes business innovation, which is frequently supported by the promotion of a risk-taking, inventive workplace culture. A perfect example is Apple, a well-known industry pioneer known for its ongoing innovation in product design as well as user experience (Jackson, 2019). Apple's innovation strategy has a strong foundation on design thinking concepts, a user-centric method of product development, as well as an organizational culture that supports calibrated risk-taking. The financial success of Apple serves as yet another example of the real advantages that come from making innovation a company pillar.

Challenges:

Cultural resistance inside organizations is one of the major obstacles to the integration of digital transformation including corporate innovation. According to PwC's study, cultural resistance could seriously impede the effectiveness of attempts to implement digital transformation (Nadkarni & Prügl, 2021). Dealing with cultural resistance in the context of international commerce can turn out to be challenging, especially when companies operate in many geographical areas. IBM is a prime example of a large, internationally active company that has come across cultural difficulties while undergoing digital transformation.

Navigating intricate regulatory systems in various parts of the world is another tough barrier that faces organizations doing business internationally. The complexities as well as obstacles that accompany successfully negotiating such regulatory regimes are shown by Airbnb's experiences. International firms must have a clear as well as flexible plan to deal with these regulatory obstacles because data from Statista highlights the wide range of these rules internationally.

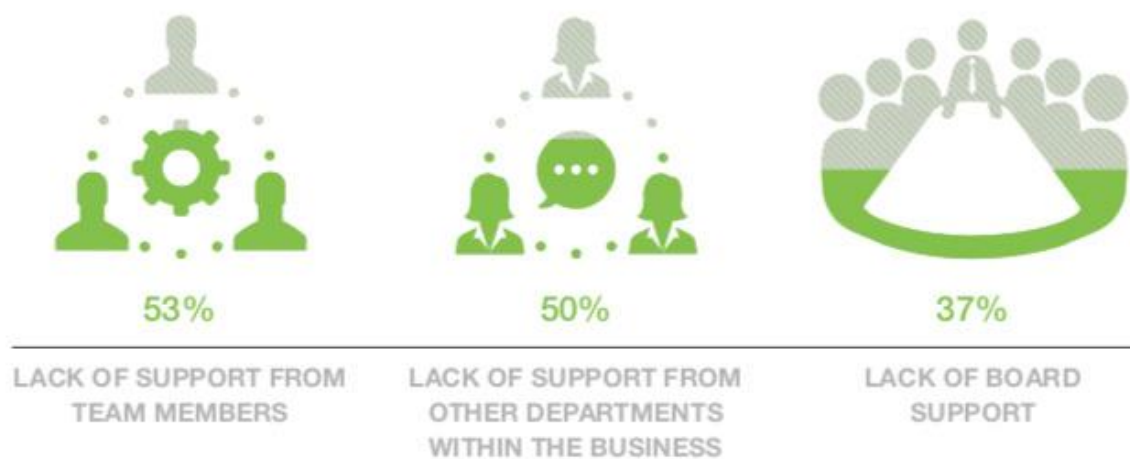


Figure 3: Cultural Resistance in Digital Marketing

(Source: the-gma.com, 2018)

Benefits:

Combining corporate innovation with digital transformation could result in a significant positive impact on both operational effectiveness and competitive advantage. According to Deloitte's research, measures for digital transformation could significantly enhance a company's operational efficiency (Jones, Hutcheson & Camba, 2021). An outstanding illustration is IBM Watson, which has become known for utilizing automation alongside artificial intelligence (AI) to expedite operational procedures, a skill that is especially beneficial for conducting business on a global scale.

The competitive edge that innovation could provide is another important benefit. This reality is supported by Apple's financial statistics since its products continuously set the bar for innovation as well as user experience (García-Peñalvo, 2021). Apple's success financially could have been due to its unwavering dedication to innovation, which has elevated the demand for its goods and therefore increased income.

Synergy:

In the case of Tesla, the inventor of the electric automobile, the relationship between digital transformation as well as business innovation is quite clear. The fusion of these paradigm-shifting factors has been demonstrated in Tesla's venture into autonomous driving technology. By utilizing real-time data analysis and artificial intelligence (AI), Tesla has not only improved car performance but also sparked a revolutionary change in the conventional automotive industry. Tesla's vehicles can continuously adapt alongside advance because of the inclusion of AI, learning from actual driving data to increase safety and effectiveness (Sousa & Rocha, 2019). By providing customers with an unparalleled driving experience together with a look into the future of autonomous transportation, this technical edge has pushed Tesla ahead of rivals, particularly traditional automakers. In this way, Tesla serves as an example of the way the marriage of business innovation and digital transformation may effectively disrupt as well as reshape a whole sector.

Global Market Dynamics:	<ul style="list-style-type: none"> ➤ eMarketer emphasizes the ongoing expansion of the global e-commerce sector and the necessity for multinational companies to modify their strategies to shift market dynamics (Manita et al., 2022). ➤ In this perspective, Amazon is a shining example of a business employing data analytics to tailor client suggestions, a tactic that has substantially contributed to its supremacy in the cutthroat e-commerce market.
R&D investment	<ul style="list-style-type: none"> ➤ China invested CNY 2.79 trillion in R&D in its whole society in 2021, up 14.2% from the previous year and with a 2.44% rise in R&D investment intensity (statistics sourced from the “China Stock Market and Accounting Research database, or CSMAR”) (Gao et al., 2022).
Investment	<ul style="list-style-type: none"> ➤ In order to create advertising techniques for businesses looking to expand internationally, China gave instructions to businesses in Linyi City, Shandong Province, in 2015 (Gao et al., 2022). ➤ The instruction was to use cloud computing technology, which consists of a “distributed server and ORACLE database”, to track and analyse trade circumstances, rivals and foreign buyers in real-time through the calculation of import and export trade data from different countries worldwide.

Recommendations:

The requirement for multinational firms to support innovation as a fundamental component of their company DNA is highlighted by data from Accenture. The fact that businesses that encourage innovation frequently outperform their competitors demonstrates the significance of innovation as a competitive strategy. The significance of a strong digital strategy is further shown by statistics from McKinsey, which shows that businesses that invest in digital technology as well as transformation typically see stronger revenue growth (Singh & Hess, 2020). This report, which is replete with statistics, emphasizes the significance of corporate innovation alongside digital transformation in the world of international trade. The evidence unmistakably demonstrates that despite obstacles like cultural opposition and regulatory complexity, the advantages in terms of operational effectiveness, and innovation-driven competitive advantage, including the revolutionary synergy of these principles much surpass the obstacles. In addition to being crucial for succeeding in global markets, the convergence of digital transformation alongside corporate innovation also helps create new industry benchmarks as well as promote disruptive change. The information and real-world examples provided in this research shed light on the way forward for companies looking to flourish in the constantly changing global marketplace.

Future Scope and Limitations

The future research potential in the fusion of corporate innovation alongside digital transformation in global companies is encouraging. Further research into sector-specific standards of excellence and the creation of comprehensive frameworks to deal with regulatory difficulties will be beneficial as technology develops and markets continue to expand globally (Dutta et al., 2020). Despite being data-driven, this research is dependent on previously published materials as well as

examples, which could hinder its ability to cover more recent advancements. Nuances related to the industry could have an impact on the generalizability of results. Additionally, the applicability of methods can be impacted by cultural and contextual differences in global markets, alongside inherent biases in data sources may have an influence on the study.

CONCLUSION

Integration of the digital transformation and corporate innovation has become one of the most important cornerstone of the international business strategies and practices. This literature review has highlighted the significant role of these elements to enhance the competitiveness and expand global market reach. While there are some challenges for example data privacy and the organizational inertia is still there, the strategic imperatives and opportunities for any organizations to embrace this integration are highly compelling. As the international business is continuing to evolve more and more in this digital age research and practice always should remain attuned to the dynamic interplay between the digital transformation and corporate innovation and that is how it is driving forward to words a new era of global business excellence.

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