

Shifting Priorities: The Move from Digital Transformation to Digital Corporate Governance

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Abstract:- The Meta trend of "digitization" and the associated digital transformation of social and economic structures and processes are one central challenge for corporate development. Fundamental changes in the structures and processes of service provision, different and new Service offerings and changing customer relationships require a fundamental Extension of the management perspective in the direction of "digital corporate management". For their functional fields of action, a far-reaching and continuous increase in the degree of digitization can be assumed for the future. The contributions from the areas of leadership and organization, Human Resource management, marketing and finance are combined. They show the large design spectrum of digital corporate management as examples and give concrete tips for problem solving in corporate practice.

I. INTRODUCTION

The digitization of the economy and society constitutes a formidable phenomenon, arguably the most significant global environmental change in the present era. It assumes an increasingly relevant role in the strategic development of companies, as it constitutes a meta trend that deeply impacts the corporate world, fundamentally changing underlying leadership perspectives. The digitization of resources, processes, and products heralds a growing immaterialization of business operations and is often referred to as "digital transformation." Such changes impact the entire value chain within the economic context, and their causes can be attributed to both direct and indirect technological effects on the economy's framework conditions and structures, as well as the emergence of entirely novel product and service offerings.

The use of new digital technologies is causing serious changes in the business environment and can be subsumed under the term "digital transformation." This phenomenon impacts the entire value chain, as it entails the integration of novel product development techniques, production processes (Industry 4.0), and marketing/customer interaction strategies. The use of sensors, mobile communication, big data analytics, cloud computing, machine learning, artificial intelligence, virtual and augmented reality, and other technological innovations are all significant components of

digital transformation. The goal of such efforts is to achieve efficiency and effectiveness through the optimization of structures and processes, resulting in accelerated work processes, increased concentration, and complexity of work activities.

The primary focus of value creation is on achieving efficiency and effectiveness through optimization, which usually involves accelerating work processes and increasing the concentration and complexity of work activities. With regard to the range of services, the intelligent linking of technological possibilities enables the realization of economic opportunities through new products and services. Customer relationships also benefit from new communicative possibilities (online and multichannel marketing) and data-based optimization of target group orientation and individualized service offers.

The current and impending digitization-related upheavals in the business world and society necessitate an expansion of leadership perspectives and strategic planning efforts. Digitization is penetrating all managerial and functional areas of companies, necessitating an overhaul of the way companies are managed. Flexibility, individualization, and complexity of value-added and marketing processes necessitate the mastery of increasingly complex technological solutions, coupled with the need to generate simple solutions to customer and operational problems. Pioneering development directions include agilization, individualization, lateralization, and holocratization of leadership relationships and systems, with self-organized network organizations being the most advanced.

With respect to functional areas of corporate management, the degree of digitization of research and development, procurement, production, marketing, finance, and controlling is continuously increasing. Against this backdrop, "digital company management" is a management development perspective and a consequence of digital transformation, representing an entrepreneurial coping strategy for the digitization of the economy and society. Various functional fields of action are presented in this text, with the first thematic block discussing selected frameworks and fundamental aspects of digital transformation, followed by contributions from the areas of leadership and

organization, human resource management, marketing, and finance.

The digital transformation is a multifaceted phenomenon that encompasses a range of complex changes. One of the most salient aspects of this transformation is the growing availability of knowledge, particularly in the domain of science. The second contribution, "Digital Transformation and open access to research results in Switzerland", delves into the issue of making research publications freely accessible in Switzerland through Open Access. The importance of basic and application-oriented research cannot be overstated as it provides the impetus for entrepreneurial innovations and serves as a cornerstone for prosperity in advanced economies. In this vein, the development tendencies observed in the digitization of the research environment of Swiss companies are crucial signals for future developments that will affect the university world.

Moreover, the market for research-based publications and the business models for publishers active in this segment are currently undergoing fundamental changes due to the impact of the digital transformation on working and communication methods of science. This transformation facilitates extensive transparency and openness of research results, encapsulated by the terms "Open Science" and "Open Access", which stand for the opening of scientific processes and making research results available. Swiss and international programs and strategies that are supported by funding institutions such as the Swiss National Science Foundation (SNSF) and scientific organizations such as Swiss universities exist to promote Open Access for free access to scientific publications.

Another fundamental aspect of the digital transformation is the accelerated development towards the service society, which is highlighted by the three "Platform-based services: Services as a driver of social change". Peer-to-peer service platforms (P2P platforms) represent a distinct form of service platforms that enable current business models of the sharing economy. Given the current jungle of terms surrounding the sharing economy and service platforms, it is essential to clarify the necessary terminology before discussing the aspects of social change.

The emergence of P2P platforms is a consequence and precondition of iterative interactions between social structures and social actors, encompassing technical, social, ecological, and economic aspects of social change. Based on this framework, opportunities and challenges are explored that P2P platforms present to society both currently and in the future. It is important to note that many aspects of P2P platforms present both opportunities and challenges that need to be evaluated and weighed accordingly.

The fourth contribution titled "Gamification in companies. Influencing the corporate culture through game-typical elements" delves into the intriguing topic of the influence of gamification in shaping a company's values and norms. As we all know, a robust corporate culture is vital for a company's success. With the increasing trend of digital

transformation, gamification is being used to influence the culture in a targeted manner. By using typical game elements, incentives are created for employees to undertake certain actions. In this study, gamification measures implemented by a company were digitally analysed, and the perception and influence of work motivation were investigated. The findings of the study revealed that gamification was an effective culture-shaping tool for corporate management. The digital implementation acted as a uniform impetus and ensured transparency as a basis for trust. By doing so, the desired culture of "eye-level" was developed, characterized by respect, tolerance, and co-determination. The positive impact of gamification measures was primarily observed in the intrinsic motivation and sense of togetherness of employees.

The topic of cyber security has become increasingly vital, especially in small and medium-sized enterprises, in light of the digital transformation. The fifth contribution titled "Cyber security as a management task in Swiss SMEs. Challenges and opportunities in the course of digitization" highlights this issue. Various studies have indicated that SMEs recognize cyber security as a relevant field of action but do not sufficiently address it. The study defines this phenomenon as the "security paradox" and extensively describes it through a multiple-case design study on Swiss SMEs. The study identifies its causes and provides practical recommendations for managers and decision-makers in dealing with the challenge of cyber security brought about by digitization.

The sixth contribution titled "Ambidexterity – the organizational tightrope act synergy between Exploration and exploitation as a prerequisite for digital transformation" tackles the critical issue of organizational changeability, which is crucial for digital transformation. Rapidly changing conditions can render previously successful business models obsolete in just a few years. One of the causes of this situation is a lack of adaptability, which can be rooted in path dependency. Path dependency describes a situation where past decisions strongly influence the effects of future decisions, leading to the possibility or necessity of new business models being unrecognized, missed, or their potential misjudged. To avoid path dependency, the concept of organizational ambidexterity is crucial. Organizational ambidexterity refers to a company's ability to continuously develop its core business while also exploring new avenues of thinking and ensuring that changes in the surrounding system are recognized and opportunities utilized. This skill is essential for a company's survival, particularly in the context of digitization.

The gravity of the impact of digitization on work and the people involved in it is a matter that necessitates prompt attention and intervention from the realm of human resource management. This matter has been examined in article seven, which delves into the transformation of work at the intersection of organizational structure and human resource management with a specific focus on administrative work contexts. In light of this, companies and organizations are making changes to their existing work models and

introducing novel forms of digital collaboration. Such changes encompass a variety of aspects, such as working time models, employee organization, cooperative practices, management strategies, and office space design. To gain further insight into this phenomenon, a comparative case study was conducted on two prominent Swiss companies and one administrative unit within the federal government. The study involved an analysis of the current work models utilized in office work contexts, with a view to exploring potential developmental trajectories. Among the key findings was that the current amalgam of traditional and agile working models is likely to evolve more toward greater agility in a company-specific manner within the digital context.

In the eighth contribution, "Digital Transformation and Human Resource Management: Trends and Perspectives of Future-oriented HR Work in Large Swiss Companies," the field of human resource management in the digital landscape is examined in its entirety, both as a subject and a catalyst of digital transformation. This encompasses strategically significant changes, such as cloud computing, big data and social media management, and mobility trends, which have both indirect and direct effects on the operational design of personnel work. This contribution adopts a theoretical and empirical approach to explore the significance and consequences of digitization for personnel management within large Swiss companies. The primary focus is on presenting the results of a qualitative survey conducted among sixteen HR managers from major Swiss companies spanning diverse economic sectors, as well as a global market-leading eHR software provider. This survey involved the development of a maturity model aimed at delineating digitization based on eight dimensions of digital change. Based on the findings of the survey, the Swiss corporate landscape appears to be in a phase of development in relation to digitization, including the implementation status of digital HRM approaches. However, it is critical for human resources departments not to remain complacent and instead adapt to the digitization trend proactively, playing a more active role in the implementation of digitization strategies in the future.

For stock corporations and capital markets, stock market prices are a crucial financial parameter. Article nine, "Big Data Analytics: Analysis of Predictive Ability of Twitter Sentiments on the Development of the Share Price of Technology Companies," brings together two crucial aspects of the digitization trend, namely "big data" and "social media," with the issue of predictability of stock exchange prices. The study explores the extent to which social media data can predict changes in stock prices. Specifically, the study focuses on the predictive ability of Twitter messages related to a technology company and its stock market price, based on two use cases, Facebook and Amazon. The analysis involves a sentiment analysis of Twitter users' moods and their relationship to changes in the stock exchange price. The results of the study reveal a positive correlation between Twitter sentiment and the stock price of both companies. Moreover, with the help of Granger analysis, it was determined that the Twitter

sentiments had significant predictive power for the stock prices of both companies, allowing Twitter sentiments to predict stock market prices with a 13-hour lead time.

In the financial sector, cryptocurrencies have emerged as a formidable challenge, compelling entrepreneurial newcomers to explore new market segments in an industry that has hitherto been elusive to them. The authors of the tenth post, "Cryptocurrencies. An Empirical-Qualitative Analysis of Cryptocurrencies vs traditional currency system," attribute the advent of cryptocurrencies to the financial crisis and the digital revolution. Cryptocurrencies are designed to be an alternative to the traditional monetary system, while also streamlining payment transactions. The comparison between cryptocurrencies and the traditional monetary system is centred on Bitcoin and Switzerland as a business location. Empirical investigations were conducted through qualitative surveys involving expert interviews in the area of monetary systems and payment transactions. The analysis focuses on trust, resilience, and simplification of payment transactions.

Furthermore, the eleventh article, "The potential of Smart Contracts using an example from the Financial Sector - Smart Rating," explores the potential of smart contracts and block chain technology in assessing creditworthiness. The article presents the principles of rating procedures, which are based on smart contracts and block chain technology. The authors also highlight how the financial industry can benefit from this technology by discussing the technological basics of block chain and smart contracts. Traditional rating procedures and their actors are examined, and possible solutions to overcome problems are presented. This use case, which is outside of traditional banking services, demonstrates the potential of block chain technology in opening up new business models that can fundamentally alter established processes and serve as another mosaic for the disruption of the financial sector.

In article twelve, "Success Factors for customer acquisition with digital marketing using the example of the online marketing tool Google AdWords," the question of efficient marketing is addressed. The overarching goal is to increase sales, and digitization offers new opportunities for online marketing activities. Google AdWords is an important tool in digital marketing that enables companies to make their products and services visible to potential customers when they search on Google's search engine. The identification of success factors when working with Google AdWords is a challenging task due to the fast pace of the topic and the complexity of the AdWords auction system. To reveal possible success factors at the measure level, a case study analysis was conducted involving experienced experts in companies and other professionals who were asked about Google AdWords marketing.

In today's digital era, a website that is not only modern and user-friendly but also provides relevant content and maintains a high relevance between keyword, ad, and landing page is a prerequisite for successful Google AdWords campaigns. The thirteenth article titled

"Augmented Reality as a decision-making aid when buying furniture" explores the impact of Augmented Reality (AR) on customers' purchasing decision-making process when buying furniture. The research aims to provide practical and scientifically-based insights into an important driver of digital transformation. To achieve this, the study focuses on examining the influence of an AR app in the furniture industry. The findings reveal that the AR app provides valuable support to users in their purchasing decision-making process. However, it is important to note that the app is not an independent channel and only unleashes its benefits in interaction with other channels and tools. In particular, the exchange with third parties presents significant development potential and opportunities to enhance the customer experience. A cross-dealer approach would provide clear customer added value for the AR app. Nevertheless, further research is necessary due to the feedback effects between changing customer interaction and technology development.

In the fourteenth article, "Online subscription marketing. Successful Marketing Mix for the Subscription Marketing of Consumer Goods," the focus is on the marketing of online subscriptions for consumer goods, which is considered a lucrative niche market in e-commerce. Despite the development of new concepts for this market by established companies and start-ups, the success factors have remained unclear. This article aims to identify the key factors of the curated online subscription market that promote sales success. By exploring the marketing mix approach, a qualitative inventory based on four case studies is conducted to provide insights into the key factors for successful subscription marketing. The results offer relevant information for other online subscription providers.

The fifteenth article, "Social Influencer. An analysis of selected visual and auditory styles of successful social influencers on YouTube," examines the relatively new field of social influencing in online marketing. Visual communication has become increasingly important in the era of digitization, and social influencers have taken advantage of this to build a large community. The article investigates the factors that lead to social influencers building "communities" of several thousand to millions of people, who view them as role models and opinion leaders, and ultimately lead to the formation of a relationship. The results reveal that social influencers promote "interaction" by activating what is said, and they utilize self-revealing and appreciative effects to realize storytelling that increases authenticity and credibility and promotes the formation of a relationship. Factors such as gestures, increased speaking volume, fast speaking rate, and facial expression "joy" are crucial to achieving a competent and credible appearance of social influencers while triggering feelings of happiness in the addressee. The findings provide qualitative-exploratory insights into the styles of social influencers and their implementation on the social media channel YouTube, offering a deeper understanding of the relationship between YouTubers and their community.

II. CONCLUSION AND SUGGESTION

Increased automation, data-driven decision-making, and improved openness and responsibility are likely to characterise the future of digital transition to digital corporate governance. There will be a greater need for digital governance frameworks to help handle the complexity of the digital world as companies continue to adopt digital transformation. Utilizing technology and data analytics will improve corporate decision-making and supervision while ensuring that organisations adhere to pertinent laws and regulations. The growing adoption of artificial intelligence (AI) and machine learning (ML) technologies will be one of the main forces behind digital business governance. Many governance procedures, including risk management, compliance monitoring, and performance tracking, will be automated by these technologies for companies. The use of blockchain technology to increase transparency and accountability will be a key component of digital business administration. Block chain technology can be used to produce immutable logs of business choices and activities that can be audited and confirmed in real time by stakeholders. Overall, moving to digital corporate governance will probably make company processes more effective, efficient, and transparent. However, in order to successfully manage the complicated and quickly changing digital environment, businesses will also need to make investments in new tools as well as acquire new knowledge and skills.

Businesses should think about putting the following recommendations into practise to improve digital transition to digital corporate governance: First and foremost, they need to create a transparent digital governance strategy that explains their goals, top priorities, and execution schedule. This plan should take regulatory and compliance standards into account and be in line with the general company strategy. Second, putting money into digital governance tools like AI, ML, block chains, and data analytics can help automate governance processes, enhance decision-making, and increase openness and responsibility. Thirdly, companies should create a governance culture that encourages moral conduct, openness, and responsibility through stakeholder involvement, training, and communication. Fourth, encouraging cooperation and communication between IT, legal, compliance, and other pertinent areas can aid in ensuring that digital governance is implemented successfully. Last but not least, companies should routinely audit, analyse, and review their governance procedures in order to make the required improvements to their digital governance structure. By putting these recommendations into practice, companies can strengthen their structure for digital administration, which will improve decision-making, compliance, and stakeholder faith.

The studies presented in the context of digital transformation demonstrate the vast potential for designing digital corporate management fields. Empirical primary surveys form the basis of the analyses that aim to derive design-related information. The field of digital company management offers significant development potential for

future research activities and implementation in business practice, especially given the development dynamics of the underlying digitization topic.

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