



The Role of Technology in Economic and Business Transformation in the Digital Era

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Abstract

innovative. In this article, we discuss how technology has influenced various aspects of the economy and business, as well as the challenges and opportunities faced by companies in adopting new technology and integrating it into their operations. This research uses a literature study method using books, journal articles and official websites. By providing a comprehensive overview of the role of technology in economic and business transformation in the digital era, this article provides a better understanding of how technology can help companies and society achieve greater progress in the future.

1. Introduction

In the current digital era, technology has changed many aspects of human life, including in the economic and business fields. Various technological innovations such as the internet, cloud computing, big data, and artificial intelligence have enabled drastic changes in the way businesses and economies operate. This digital transformation has an impact on every sector, from small businesses to large companies, as well as governments and the general public. The increasingly rapid and rapid development of technology has had a major impact on various aspects of human life, including in the fields of economics and business. The current digital era has opened up many new opportunities and challenges for business and economic actors throughout the world. The economic and business transformation that occurs in this digital era not only changes the way people work and interact, but also has a significant impact on the structure and dynamics of businesses.

Technology has made access to information easier and allowed people to communicate and interact easily. This allows businesses to reach a wider market and increase engagement with customers. Changes in consumer behavior have also occurred, where many people now prefer to shop online rather than shop in physical stores.

In this article, we will discuss the role of technology in economic and business transformation in the digital era. There are several important aspects that will be discussed, namely the role of technology in creating new jobs, changing business models, increasing efficiency, and creating new opportunities.

1. Technology has created new jobs that did not exist before. Examples include jobs in information technology, application development, and cybersecurity. In addition, technology also allows people to work flexibly and remotely. This opens up opportunities for people who live in remote areas or have limited mobility.
2. Technology has changed existing business models. Business models that previously relied on physical stores and promotions through traditional media have now been replaced by online business models. Companies can sell their products and services directly to consumers via the internet and online platforms. This allows companies to reach a wider market at lower costs.
3. Technology also increases efficiency in business and the economy. An example is the use of cloud computing which allows companies to store and manage data more efficiently. Big data and artificial intelligence also enable companies to make decisions based on more accurate and detailed data analysis. Technology also allows companies to automate business and production processes, thereby reducing production costs and increasing productivity.
4. Technology also creates new business opportunities. An example is a startup business that develops new applications and technologies to meet emerging consumer needs. Apart from that, technology also allows companies to enter new markets more easily. Companies can utilize online platforms to sell their products to foreign markets without having to have a branch in that country.

However, keep in mind that digital transformation also brings new challenges and risks. One of the main risks is cyber security. As more and more transactions and information are processed online, cybersecurity risks are increasing. Companies must ensure that their systems and data are safe from cyber attacks.

In addition, digital transformation can also impact traditional employment and generate new jobs that require different skills and expertise. This means that education and training must be adapted to the needs of the new labor market. Another challenge is related to government regulations and policies. Rapid and complex technological changes require appropriate policies to maintain consumer security and protection. The government also needs to ensure that digital transformation does not result in greater social and economic disparities. If implemented correctly, technology can bring huge benefits to the economy and business. This can increase productivity, allow companies to reach wider markets, create new jobs, and create new business opportunities.

In this article, we will discuss the role of technology in economic and business transformation in the digital era. There are several important aspects that will be discussed in detail, namely:

1. The role of technology in creating new jobs
2. Changes in business models caused by technology
3. Increase efficiency with technology
4. Create new business opportunities with technology

Each of these aspects will be explained in more detail, including concrete examples and implications for business and the economy in general. By understanding the role of technology in economic and business

transformation in the digital era, business people can take the right steps to make maximum use of technology and overcome the challenges that arise.

In the increasingly developing digital era, technology has become an inseparable part of everyday life. In terms of business and economics, technology has brought about significant changes in the way companies operate and communicate with consumers. Technological developments have also opened up new business opportunities and created new jobs.

Although technology has brought many advances and new opportunities for business and the economy, this digital transformation also brings new challenges and problems that must be faced. One of the main challenges is the ability to keep up with the rapid and ever-changing technological developments. Apart from that, the use of technology also has an impact on social and environmental aspects, which business and economic players need to pay attention to.

Many studies have been conducted to identify the role of technology in economic and business transformation in this digital era. Several studies have highlighted how technologies such as artificial intelligence and the Internet of Things (IoT) have had a positive impact on business efficiency and productivity. Other research shows how the use of technology in business can improve the quality of customer service and bring new opportunities for product and service innovation. However, there is also research that highlights some of the challenges that must be faced in utilizing technology effectively, including cybersecurity challenges, dependence on technology, and the influence of technology on human work. Therefore, more in-depth and continuous research needs to be carried out to understand the role of technology in economic and business transformation in the digital era, and to identify appropriate strategies to overcome emerging challenges and problems.

2. Research Methods

Research Stages:

1. **Problem Identification:** First of all, the researcher must identify the problem that the article wants to answer. In this case, the problem is how technology plays a role in economic and business transformation in the digital era.
2. **Literature Study:** Once the problem is identified, researchers will conduct a literature study to understand concepts and theories about the role of technology in economic and business transformation in the digital era. Literature sources used include books, journals, articles and related official websites.
3. **Determining Research Methods:** After the literature study is carried out, the researcher will determine the research method that will be used to answer the research problem. The research method used in this article is:
 - a. **Case Study:** In this method, researchers will take several examples of businesses that have successfully adopted technology in their business, and analyze how technology plays a role in economic and business transformation in the digital era.
 - b. **Interviews:** Researchers will also conduct interviews with several experts and practitioners in the fields of technology and business to get their views on the role of technology in economic and business transformation in the digital era.
4. **Data Collection:** Once the research method is determined, the researcher will begin collecting the data needed to answer the research problem. Data can be obtained from different sources, such as financial reports, statistical data, and interviews with experts and practitioners in the fields of technology and business.

3. Result And Discussion

In the current digital era, technology has become an important factor in economic and business transformation. Rapid technological developments have changed the way businesses work and think and provide new opportunities and challenges for business people. This article will discuss the role of technology in economic and business transformation in the digital era. Technology has become an integral part of human life. Technology has not only had an impact on the way humans communicate, but has also brought significant changes in the economic and business fields. Technological transformation has brought many changes, such as enabling businesses to utilize digital platforms to sell their products and services, making business processes more efficient, increasing productivity, and providing other significant benefits. This article will discuss the role of technology in economic and business transformation in the digital era.

1) Economic Transformation

Technology has made a major contribution to the transformation of the global economy. For example, technology has enabled the adoption of new business models, such as the sharing economy, which has brought about changes in the way people access goods and services. This business model has changed the way people access services, with many digital platforms offering alternatives such as lodging services (Airbnb) and transportation services (Uber).

Technology has also helped increase productivity in the industrial sector. The use of robots in manufacturing, for example, has helped increase efficiency and reduce production costs. Technology has also enabled companies to speed up their business processes, such as production, shipping and inventory management. This has helped increase efficiency in business operations and enabled companies to offer products and services at more competitive prices.

2) Business Transformation

The role of technology in business transformation is very large. Digital platforms have enabled businesses to reach a wider market and connect customers with the products and services they need. This has enabled companies to develop more effective marketing strategies and enabled companies to access global customers in ways that were not possible before.

The Role of Technology in Economic and Business Transformation in the Digital Era

1. Increase Efficiency and Productivity

One of the main roles of technology in economic and business transformation is to increase efficiency and productivity. Technology has enabled business processes to become more efficient and automated, ultimately increasing productivity and reducing costs. For example, with the advent of information and communication technology (ICT), businesses can manage and process data more efficiently, and increase the speed and accuracy of decision making.

2. Opening New Business Opportunities

Technology has also opened up new business opportunities that were previously impossible. An example is the e-commerce business that emerged thanks to the internet. E-commerce businesses have enabled customers to purchase products from anywhere and at any time, as well as allowing entrepreneurs to reach a wider market.

3. Encourage Innovation

Technological developments have also encouraged innovation in business. Businesses that are able to utilize technology to produce new, more innovative products or services have a greater opportunity to compete and win the market. For example, blockchain technology has enabled the creation of new businesses such as cryptocurrencies and smart contracts

Technological Challenges in Economic and Business Transformation in the Digital Era

1. New Skills Needed

Technological developments force business people to continue learning and developing new skills in order to utilize technology effectively. The need for these new skills can be a challenge for businesses that are unfamiliar with the technology or do not have the resources to train employees in these new skills.

2. Data Security

Technological developments have brought major changes in data collection, processing and storage. Customer and business data collected by companies is now an important asset in the digital era. However, as more data is collected, the greater the data security risks that can occur. Data security is an increasingly important and complex issue in this digital era. Companies must pay attention to data security risks and take action to protect their customers' and business data. Misuse of data can damage a company's reputation and affect customer trust.

3. Tighter Competition

Technological developments have also opened up new business opportunities, but at the same time also increased competition. Business people must be able to utilize technology well to be able to compete in this increasingly competitive market. This forces business people to continue to innovate and develop better products or services.

The Role of Technology in Improving Customer Experience

Technology can have a very important role in improving customer experience. Here are some examples:

1. Increased Accessibility, Technology can help increase customer accessibility to products or services by allowing them to shop online or use mobile applications. This makes it easier for customers to shop or use services anytime and anywhere.

2. Personalization, Technology can help in personalizing customer experiences by analyzing customer data and providing recommendations tailored to customer preferences and needs. This allows customers to feel cared for and appreciated.

3. Communication, Technology can help improve communication with customers, such as chatbots that provide quick answers to customer questions or notification messages sent via email or mobile applications. This can increase customer satisfaction by making it easier for them to get the answers or information they need.

4. Data Analysis, Technology can help in analyzing customer data to understand customer behavior and find opportunities to improve customer experience. This allows companies to develop more effective strategies to meet customer needs.

The Role of Technology in Improving Customer Experience

Adapting to change is a very important need in today's business world. Here are some reasons why adapting to change is important: a. Change is Constant, Change is part of life and also the business world. Businesses that are able to adapt quickly to change have a huge competitive advantage. b. Increased Efficiency, Adapting to change can help companies increase their efficiency and productivity. New technologies, new processes, and new strategies can help companies achieve their goals in more effective ways. c. Innovation, adapting to change can trigger innovation. As companies continue to adapt to technological and market developments, they can find new ways to meet customer needs and increase the value of their products or services. d. Competing in the Global Market, adapting to change can help companies to compete in the global market. Businesses that can adapt quickly to changes in the global market have a greater competitive advantage and can win a wider market share. Opening up new opportunities. Adapting to change can open up new business opportunities. Companies can find new opportunities in emerging markets or through collaboration with new business partners. In order to adapt to change, companies must have the ability to respond quickly to change. This can include developing new skills and capabilities, developing new processes, and investing in new technology. It is important for companies to remain flexible and open to changes that occur in the business environment and markets, so that they can remain relevant and competitive in the future.

4. Conclusion

Technology has had a significant impact on the way companies operate their businesses, both in terms of product development, marketing, and operations management.

Technology has enabled companies to increase their efficiency and productivity, by reducing the costs and time required to run business operations. The application of technology also helps in accelerating innovation and developing better products, so that companies can compete better in the market.

The article also highlights that the use of technology must be considered carefully. The need for cybersecurity, significant investment, and the risks of economic and social inequality must be taken into account. Therefore, companies must plan and implement a technology strategy that is sustainable and can adapt quickly to the rapidly changing business environment.

Overall, this article shows that technology plays an important role in today's economic and business transformation, and companies must utilize technology appropriately and effectively to gain sustainable profits and increase their competitiveness in the global market.

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