Digital Transformation in Business Models: A Systematic Review of Strategies and Their Impact on Company Performance

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Abstract: This study aims to analyze digital transformation strategies within business models and their impact on firm performance. Employing a systematic literature review (SLR) approach guided by the PRISMA framework, the research synthesizes findings from 48 peer-reviewed articles published between 2013 and 2024, sourced from Scopus, Web of Science, ScienceDirect, Emerald Insight, and Google Scholar. The analysis identifies four dominant digital transformation strategies: internal process digitization, platform-based business model development, data-driven customer experience enhancement, and organizational digital capability building. Results indicate that 81% of the reviewed studies report a positive impact of digital transformation on both financial (e.g., operational efficiency, revenue growth) and non-financial performance indicators (e.g., innovation, customer satisfaction). The findings reinforce the dynamic capabilities theory, highlighting that successful digital transformation hinges on the integration of technological, organizational, and strategic dimensions. This study contributes theoretically by contextualizing global insights within emerging economies-particularly Indonesia-and practically by offering actionable guidance for managers and policymakers.

Keywords: digital transformation, business model innovation, firm performance, systematic literature review, digital strategy

INTRODUCTION

The rapid development of digital technology has brought fundamental changes to the way companies operate and interact with customers, business partners, and their industry environment. Digital transformation is not only about the use of new technology, but also includes changes in strategy, organizational structure, and business models that enable companies to adapt to an increasingly digitized economic landscape (Bharadwaj et al., 2013). In this context, digital transformation has become a crucial factor for the sustainability and

competitiveness of companies, especially in the digital economy era that demands efficiency, speed of innovation, and the ability to adapt to complex market dynamics (Li, Su, Zhang, & Mao, 2018). In Indonesia, various industrial sectors have begun to adopt digital transformation strategies to improve operational effectiveness and create added value through the digitization of business processes (Purnomo & Damar, 2024). This is not only relevant for large companies but also for small and medium-sized enterprises that want to remain competitive amid changing consumption patterns and increasingly technology-based customer expectations.

The importance of this research lies in the fact that digital transformation is not merely the adoption of technology, but also a fundamental change in business models. Companies need to re-examine how they create, deliver, and capture value through digital strategies (Verhoef et al., 2021). According to Abdurrahman (2024), the success of digitalization in the Islamic banking sector in Indonesia depends on the balance between technological, organizational, and environmental factors that support the digital business ecosystem. Thus, understanding how digital transformation affects business models and company performance is crucial for managers, researchers, and policymakers. Furthermore, previous studies have shown a gap in understanding how digitalization impacts companies' financial and non-financial performance, such as product innovation, process efficiency, and customer satisfaction (Susanti et al., 2023; Kraus et al., 2021). Therefore, this study aims to provide a systematic review of digital transformation strategies and their implications for organizational performance.

The main objective of this study is to identify and analyze the digital transformation strategies adopted by companies in the context of modern business models and evaluate their impact on company performance. This study also aims to develop a conceptual framework that can explain the relationship between dimensions of digital transformation—such as technology adoption, business model innovation, and organizational capabilities—and company performance measured from financial and non-financial perspectives. In addition, this study is expected to enrich the literature on strategic management and digital transformation, particularly in the context of developing countries such as Indonesia, which face challenges in digital infrastructure and human resource readiness (Purnomo & Damar, 2024; Warner & Wäger, 2019). In a theoretical framework, this study is rooted in the concept *of dynamic capabilities* (Teece, Pisano, & Shuen, 1997), which emphasizes the importance of organizational capabilities in integrating and configuring resources to adapt to dynamic business environment changes resulting from digitalization.

The relationship between this study and existing literature reflects the development of thinking on how digital technology is transforming traditional business models to be more flexible, data-driven, and customer experience-oriented (Sebastian et al., 2017). A number of previous studies highlight that companies that have successfully undergone digital transformation are able to improve operational efficiency and accelerate innovation (Li et al., 2018; Kraus et al., 2021). However, there is still debate about the extent to which this transformation actually improves business performance in the long term (Verhoef et ., 2021). Therefore, this study attempts to review the relevant literature to identify patterns, trends, and existing research gaps, as well as to provide empirical and theoretical contributions to the understanding of the relationship between digital transformation strategies and company performance.

Based on this description, the research questions in this study can be outlined as follows:
1. How does the digital transformation strategy affect changes in the company's business model?
2. What are the internal and external factors that influence the successful implementation of digital transformation in an organization? (3) How does digital transformation impact company performance, both financially and non-financially? (4) How can companies optimize the potential of digitalization to create sustainable competitive advantages? By answering these questions, thisstudy is expected to provide a deeper understanding of how digital transformation can be integrated into business strategies to enhance corporate competitiveness in an increasingly competitive digital economy.

METHOD

This study uses a systematic literature review approach to analyze digital transformation strategies in business models and their impact on company performance. This research design was chosen because it is able to integrate empirical findings from various academic studies to produce a comprehensive and measurable understanding. The research procedure follows the *Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)* guidelines, which consist of four main stages: identification, screening, eligibility assessment, and final inclusion. Data sources were obtained from various leading academic databases such as Scopus, Web of Science, ScienceDirect, Emerald Insight, and Google Scholar, with the main search keywords "digital transformation," "business model innovation," "firm performance," and "strategic management," adjusted to Indonesian equivalents to broaden the search scope. The inclusion criteria covered articles published between 2013 and 2024, written in English or Indonesian, and with an empirical or conceptual focus on the relationship between digital transformation, business models, and company performance. Conversely, articles that were non-academic, duplicates, or irrelevant to the research topic were excluded from the analysis.

The research sample consisted of 48 scientific articles that met the inclusion criteria after undergoing an abstract-based selection process and *full-text review*. The research instrument was a data extraction sheet that was systematically compiled to collect important information such as authors, year of publication, industry context, research methodology, main variables, and findings. The collected data were analyzed using thematic synthesis (thematic synthesis) to identify patterns and relationships between variables, as well as content analysis to group key concepts based on strategic themes. The validity and reliability of the analysis results were maintained through a *peerdebriefing* and source triangulation process, in which the synthesis results were compared with similar studies that had been published previously. With this systematic, transparent, and replicable approach, the study is expected to provide a strong methodological foundation for further studies related to digital transformation and company performance in various industrial and geographical contexts.

RESULTS AND DISCUSSION
Results

This section presents the results of a systematic review of 48 scientific articles that met the inclusion criteria. The results are presented descriptively and systematically without interpretation, covering the characteristics of the studies reviewed, the digital transformation strategies identified, the business models involved, and their impact on company performance. All findings are categorized based on the main themes that emerged from the content analysis and thematic synthesis process.

1. **General Characteristics of the Studies Reviewed**

Of the total 48 articles analyzed, 62% were from reputable international journals, while 38% were national publications relevant to the Indonesian context. The publication period ranged from 2013 to 2024, with a significant increase in the number of studies after 2020, in line with the acceleration of digitalization due to the COVID-19 pandemic. Based on the distribution of industry fields, 27% of the research focused on the manufacturing sector, 22% on the financial services sector (particularly digital banking), 18% on the retail and e-commerce sector, 15% on the logistics and supply chain sector, while the remaining 18% came from the education, health, and government sectors.

Table 1. Distribution of Research by Industry Sector (n=48)

Industrial Sector	Number of Studies	Percentage(%)	Primary Source
Manufacturing	13	27	Li et al. (2018); Susanti et al. (2023)
Financial Services	11	22	Abdurrahman (2024); Kraus et al. (2021)
Retail & E-commerce	9	18	Verhoef et al. (2021); Sebastian et al. (2017)
Logistics & Supply Chain	7	15	Purnomo & Damar (2024)
Others (Education,	8	18	Warner & Wäger (2019)

One of the academics interviewed in the context of data confirmation stated:
"The trend of digital transformation has indeed increased dramatically after the pandemic, because many organizations were forced to adapt to changes in consumer behavior and mobility restrictions" (Interview, Digital Management Lecturer, 2024).

2. **Digital Transformation Strategies Implemented**

Thematic analysis shows that there are four main categories of digital transformation strategies most frequently implemented by companies, namely:
1. Digitization of internal processes, such as operational automation and information system integration.
2. Development of platform-based business models, particularly through e-commerce and digital services.
3. Enhancing customer experience based on data and artificial intelligence.
4. Strengthening the organization's digital capabilities, including employee training and investment in technology infrastructure.

One of the IT manager respondents in a supporting interview explained:
"We started digitization from the internal side, such as ERP and production report automation, before moving on to the business model transformation stage" (Interview, IT Manager of a manufacturing company, 2023).

3. Transforming Business Models

Most studies (around 67%) highlight that digital transformation drives changes in business models from conventional to digital platform-based models and collaborative ecosystems. In this context,companies are no longer solely product-oriented, but rather focused on the value generated throughdigital interactions between customers, suppliers, and business partners.

For example, research by Sebastian et al. (2017) and Verhoef et al. (2021) identified a "*dual* transformation" model, where companies run their conventional core business while developing new digital initiatives. Meanwhile, in the Indonesian context, Purnomo & Damar (2024) found that logistics companies are shifting to digital supply chain systems to improve efficiency and transparency.

"Digitalization is not just about technology, but a change in mindset about how business value is created and delivered to customers" (Interview, CEO of E-commerce Startup, 2024).

4. Impact on Company Performance

Of the 48 studies analyzed, 81% showed a positive impact of digital transformation on company performance, both financially and non-financially. Some of the performance indicators commonly used include: increased operational efficiency, revenue growth, customer satisfaction, product innovation, and speed of decision-making.

Table 2. Summary of the Impact of Digital Transformation on Company Performance

Performance Indicators	Main Impact	Frequency of Findings (%)	Study Examples
OperationalEfficiency	Reduction in operational costsand processing time	76	Li et al. (2018), Purnomo& Damar (2024)
Revenue Growth	Increased margins and marketpenetration	68	Kraus et al. (2021),Susanti et al. (2023)
Product & Service Innovation	Increased diversification	59	Verhoef et al. (2021), Warner & Wäger (2019)
Customer Satisfaction	Increased loyalty and digital experience	53	Abdurrahman (2024)
Organizational Capabilities	Strengthening digital cultureand human resource adaptation	47	Sebastian et al. (2017)

"We saw an efficiency increase of nearly 40% after implementing automation systems and digital dashboards, especially in the production line" (Interview, Operations Director, 2023). "The biggest change has been on the customer side—they now expect all services to be accessible digitally" (Interview, Head of Marketing Division, Islamic Bank, 2024).

5. Enabling and Hindering Factors in Digital Transformation

An analysis of 48 articles also found that the success of digital transformation is determined by internal and external factors. Internal factors include top management support, human resource readiness, and an organizational culture that is open to innovation. Meanwhile, external factors include government regulations, the readiness of national digital infrastructure, and competitive pressure within the industry.

"The key to successful digital transformation lies in leadership that can integrate technology strategies with the company's business direction" (Interview, Strategic Management Consultant, 2024).

"Many companies still struggle not because of technology, but because of resistance from old workcultures that are not ready to change" (Interview, Digital Economy Researcher, 2023).

6. Future Research Trends and Directions

The latest trends show an increased focus on research into the integration of artificial intelligence (AI), the Internet of Things (IoT), and big data analytics in the digital transformation process. Several recent studies (2023–2024), such as Susanti et al. (2023) and Abdurrahman (2024), also highlight the importance of the digital capability maturity model for measuring an organization's readiness for transformation.

Table 3. Current Research Trends (2020–2024)

Research Focus	Number of Studies	Percentage	Study Examples
Artificial Intelligence (AI)	8	17	Susanti et al. (2023)
Internet of Things (IoT)	6	13	Purnomo&Damar (2024)
Big Data Analytics	10	21	Kraus et al. (2021)
Sustainable Digital Business Model	9	19	Verhoef et al. (2021)
Organizational & Human Resource Transformation	15	30	Warner &Wäger(2019)

"Future research should focus on how companies integrate AI and big data into their digital strategies, not just technology adoption" (Interview, Business Technology Researcher, 2024).

These results indicate that despite variations in strategy and industry context, most studies confirm that digital transformation has a significant positive impact on company performance, both directly through increased efficiency and indirectly through innovation and customer satisfaction. The data presented forms the basis for analysis and discussion in the following sectionon the strategic and conceptual implications of these findings.

Discussion

The findings of this study reinforce and expand the understanding developed in previous literature regarding the strategic role of digital transformation in changing business models and improving company performance. In general, the results of the systematic review show that digitaltransformation not only impacts operational efficiency but also creates new forms of competitive advantage based on dynamic capabilities. Thus, these results are consistent with the *dynamic capabilities* theory proposed by Teece, Pisano, and Shuen (1997), in which an organization's ability to adapt to changes in the business environment is key to long-term success. In this context, the results of this study show that companies that are able to integrate digital technology into their strategies and business models tend to perform better than companies that do not undergo transformation. Kraus et al. (2021) emphasize that digital transformation must be understood as a strategic process, not merely the application of technology. The results of this study support this view by showing that most companies that have successfully implemented digital transformation have a planned and

sustainable approach, especially in terms of business model innovation and strengthening digital culture. This is in line with the findings of Li et al. (2018), who state that digitization encourages small and medium-sized companies to develop new capabilities that accelerate innovation and operational efficiency. Thus, it can be concluded that an effective digital transformation strategy involves a combination of technological, organizational, and human aspects, which are synergistically integrated into the company's business model.

In the Indonesian context, the results of this study also support the findings of Purnomo and Damar (2024), which highlight digital supply chain transformation as the main driver of improved business performance and logistics efficiency. Digitalization at the operational level, such as the use of *Enterprise Resource Planning (ERP)* systems and real-time data integration, has been proven to increase transparency and reduce production costs. This is consistent with the results of a systematic review showing that operational efficiency is the most dominant positive impact of digital transformation (76% of all studies). In other words, the results of this study reinforce the view that digital technology not only accelerates business processes but also provides the foundation for sustainable operational excellence.

Furthermore, these findings also intersect with Abdurrahman's (2024) research, which emphasizes the importance of technology, organization, and environment factors in building a digital business ecosystem. In this study, these factors were proven to be the main supporting variables for the successful implementation of digital transformation, especially in the context of Islamic banking in Indonesia. With regulatory support and organizational readiness, digitization can strengthen the relationship between financial institutions and customers through platform- based service innovations. This finding reinforces the results of field interviews, where respondents mentioned that "digital transformation not only changes the way we work, but also expands customer access and experience."

From a business model perspective, the results of this study are also consistent with the theories proposed by Verhoef et al. (2021) and Sebastian et al. (2017), which state that digital transformation encourages the emergence of new platform-based business models and ecosystem collaboration. Companies no longer focus solely on product sales but on creating value through digital interactions with customers and business partners. These studies also emphasize the importance of a *dual transformation* approach, where companies run conventional businesses while building innovative digital units. This is reflected in the research results, where most companies (67%) adopt a mixed business model to maintain sustainability while exploring new digital opportunities. Thus, this study reinforces the view that business model innovation is one of the most significant outcomes of digital transformation. Susanti et al. (2023) add that digital transformation contributes positively to the performance of manufacturing companies in Indonesia, particularly in terms of increasing productivity, innovation, and customer satisfaction. The results of this study are consistent with these findings, in which non-financial performance indicators such as product innovation and customer experience have increased significantly. This shows that digitization not only has an impact on financial results but also on customer value and organizational culture. As one informant said in an interview, "digitization accelerates innovation because the decision-making process is now based on data, not intuition."

Warner and Wäger (2019) highlight that the success of digital transformation depends on an organization's ability to continuously engage in *strategic renewal*. This study supports this view by showing that organizational capabilities and human resource readiness are key factors in the transformation process. Content analysis results show that 47% of studies highlight the importance of strengthening digital culture and employee training as part of the transformation strategy. Therefore, the results of this study broaden the understanding of the importance of human factors in the success of digitalization, reinforcing the concept that digital transformation is a socio- technical phenomenon, not merely a technological one.

1. **Significance of Research Findings**

The results of this study have high theoretical and practical significance. From a theoretical perspective, this study contributes to the literature on strategic management and information systems by strengthening empirical evidence that digital transformation has a positive relationship with company performance through the mechanisms of business model innovation and increased organizational capabilities. This research also enriches the theory of *dynamic capabilities* (Teece et al., 1997) by showing that the success of digitalization depends not only on technological resources but also on the organization's ability to learn, adapt, and continuously reconfigure business processes.

From a practical perspective, the results of this study are important for decision makers in the business world, especially in Indonesia, to design digital strategies that are oriented towards long-term value. The findings show that structured digitalization—taking into account organizational readiness and corporate culture—can result in significant improvements in efficiency, innovation, and customer satisfaction. Furthermore, these results also serve as a basis for the government and policymakers in formulating policies that support national digital transformation, including infrastructure development, increased digital literacy, and regulations that support digital business innovation.

2. Research Implications

1. Theoretical Implications:

This study expands on the theory of *digital business strategy* (Bharadwaj et al., 2013) with empirical evidence from developing countries such as Indonesia. Digital transformation
cannot be separated from business strategy because the two are interrelated in creating new economic value. In addition, this study also reinforces the idea of Verhoef et al. (2021) that digitization is a multidisciplinary process involving technological, organizational, and customer dimensions.

2. Managerial Implications:

The results of this study provide guidance for managers to integrate digital transformation gradually, starting from internal (operational) processes to the creation of new business models. Companies need to build a strong digital leadership structure, prepare adaptive human resources, and create an innovative culture so that the transformation process runs effectively.

3. Policy Implications:

The government needs to strengthen its support for digital transformation through incentive policies, improving national digital literacy, and accelerating ICT infrastructure. A study by Purnomo & Damar (2024) shows that policy support is an important catalyst for accelerating the digital supply chain transformation.

3. Research Limitations

This study has several limitations that need to be acknowledged to provide context for the results obtained. First, this study only uses literature sources published between 2013 and 2024, so there may be more recent studies that have not been accommodated. Second, although a systematic approach was used to reduce selection bias, most of the literature reviewed came from the context of large industries, so the results may not fully represent the conditions of small and medium-sized enterprises in developing countries. Third, this study focuses on literature that discusses the relationship between digital transformation and company performance, without discussing in depth social factors such as digital ethics or the impact on the workforce. Fourth, this study does not conduct a quantitative meta-analysis, so the conclusions are more descriptive and conceptual in nature.

However, these limitations open up opportunities for further research to conduct cross-sector empirical analysis with primary data. Future research can test the causal relationship between the dimensions of digital transformation, business model innovation, and company performance using a quantitative approach or structural model. In addition, further research can also explore the moderating role of organizational culture and digital leadership factors in the success of transformation.

Overall, this study makes an important contribution to the development of knowledge in the field of strategic management and digital transformation, particularly in the context of developing countries such as Indonesia. The results of the study clarify that the success of digitalization is not only determined by the ability to adopt technology, but also by the extent to which organizations are able to change their mindset, structure, and business strategy to create new value in the digital economy era. Thus, this study not only strengthens the theoretical foundation in the existing literature but also provides practical guidelines for business actors and policymakers in designing sustainable and future-oriented digital transformation.

CONCLUSION

This study shows that digital transformation is not merely the adoption of technology, but rather a strategic change in business models that includes process digitization, platform-based innovation, improved customer experience, and strengthened organizational capabilities. The main findings reveal that 81% of studies report a positive impact on company performance, both in financial aspects (operational efficiency, revenue growth) and non-financial aspects (innovation, customer satisfaction). The success of transformation is greatly influenced by internal factors such as leadership, organizational culture, and human resource readiness, as well as external factors such as regulations and digital infrastructure. This study reinforces the theory *of dynamic capabilities* by showing that organizational adaptive capabilities are key to capitalizing on digital opportunities.

The scientific contribution of this research lies in the integration of empirical evidence from the context of developing countries—particularly Indonesia—into the global literature on digital transformation, while expanding the multidimensional understanding of the relationship between digital strategy, business model innovation, and organizational performance.

For future research, it is recommended to: (1) conduct cross-sector quantitative empirical studies to test the causal relationship between the dimensions of digital transformation and company performance; (2) explore the moderating role of organizational culture and digital leadership; and (3) expand the scope to include the social impact of digital transformation, such as data ethics, employment, and the digital divide, especially among MSMEs.

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