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DIGITAL TRANSFORMATION IN THE ECONOMY OF COMPANIES AND THE ENTIRE ECONOMY

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Abstract: *The basic concepts and definition of digital transformation in the processes of the real introduction of digitization can essentially be said to be about a real change in the overall conditions that apply to the application of technological tools in order to achieve better overall business results. The paper presents an example of digitization business and the process of introducing digitization in the Republic of Serbia. The goal of such an observation would be the introduction of a process that requires changes in the basic structures of the organization, the integration of new technologies and, perhaps most importantly, a change in the way of thinking of employees who need to apply new digital solutions, the application of software solutions, etc. Digital transformation is not a goal in itself, but a means to achieve greater efficiency, innovation and a better response to consumer needs on the one hand, and on the other hand, improving the efficiency of individual companies and the economy as a whole.*

Keywords: *Digitalization, software, personnel solutions, improvement of expertise in work.*

1. INTRODUCTION

Digital transformation means fundamental changes in the way of doing business under the influence of technological innovations, both in the work of heterogeneous companies and in the work of the entire economy in a country like the Republic of Serbia [1-7]. Digital transformation does not only include the use of new devices and software solutions, but essentially includes the process of comprehensive adaptation of business models, processes and culture with the help of modern technologies in the operation of the entire economy, for example in the economy of the Republic of Serbia [8-12].

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In a modern economy, which means the existence of a fast economic pace and changes, which arise in the work and functioning of heterogeneous companies that want to remain competitive, they must understand the essential importance of digital transformation in order to achieve better economic results in companies but also at the level of the entire economy [13-20].

2. MODELING DIGITAL TRANSFORMATION IN ECONOMY AND COMPANIES

Modelling of digital transformation in the economy and companies can be presented in the form of a model that can function in real conditions. An illustration is given in Figure 1 by the authors of this study.

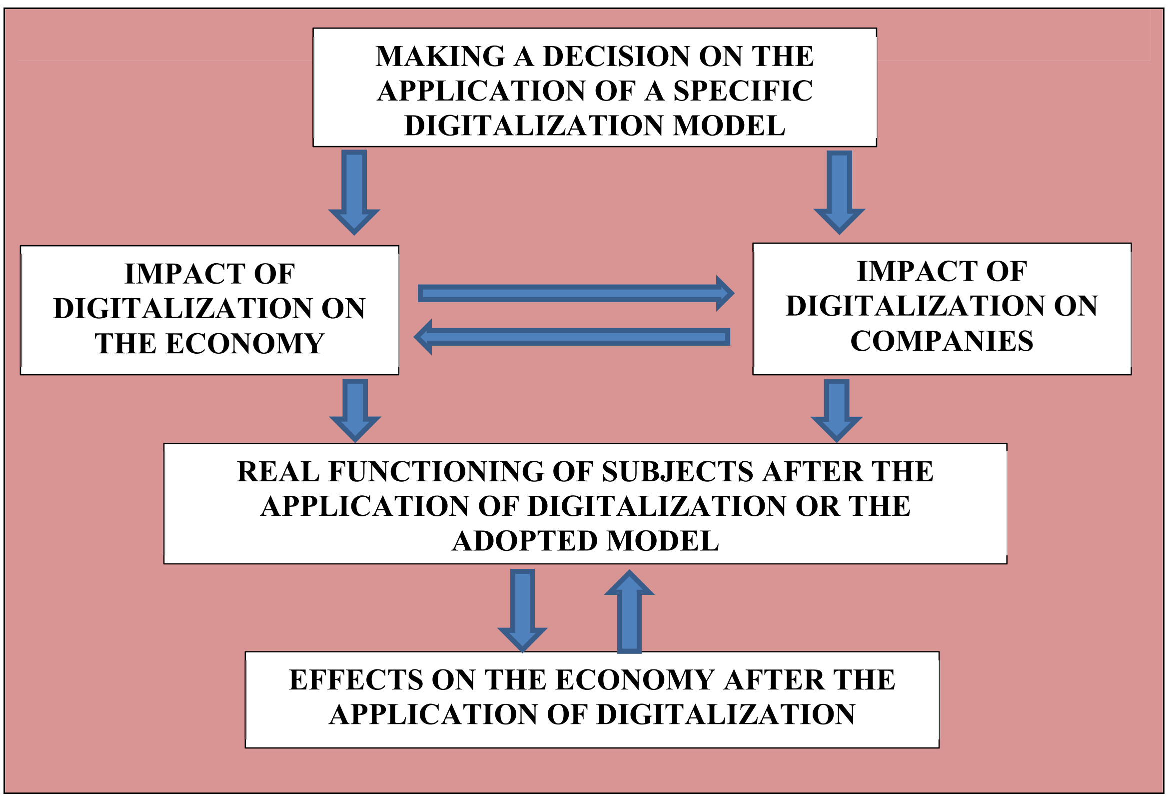

Fig. 1: Presentation of the digitization model of process and effects in the economy. Source: Author, 2024.

3. DIGITAL TRANSFORMATION

Digital transformation represents real concepts whose previous roots of digital transformation itself are deeply rooted in the application of technological tools both in companies and in the economy as a whole. Digital transformation is a process that requires changes in the basic structures of the organization, the integration of new technologies and, perhaps most importantly, a change in the way of thinking of employees who, as a rule, adopt the application of digital technologies in the economy. Digital transformation is not a goal in itself, but a means to achieve greater efficiency, innovation and a better response to the needs of heterogeneous companies and the economy as a whole, which is of great importance for small economies, as well as economies that strive for integration processes. The movement of the transformation can be shown in Figure 2.

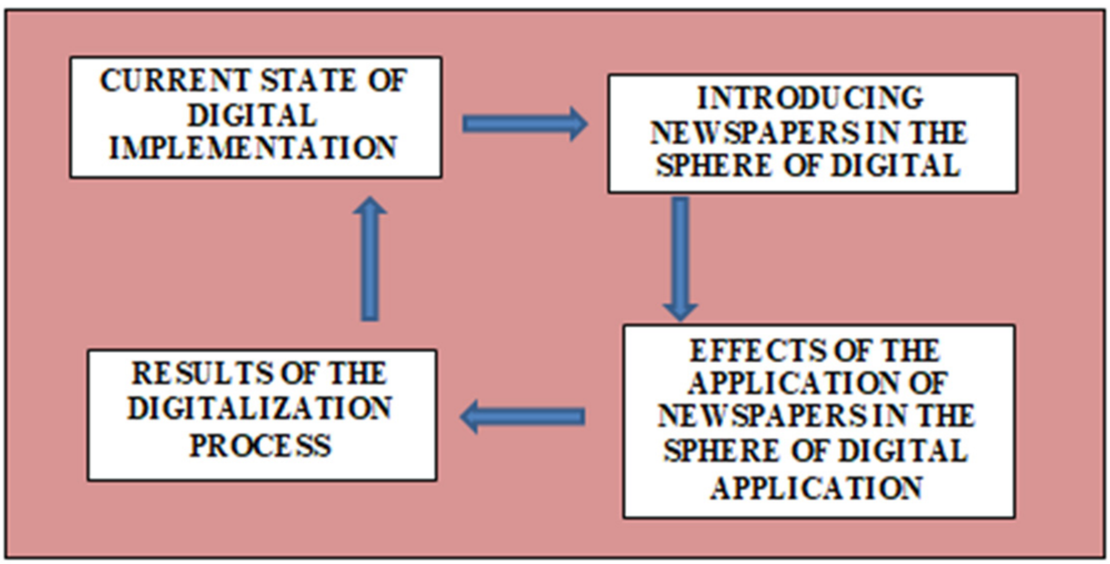

Fig 2: Digitization transformation and the results of such business. Source: Author, 2024.

The goal of introducing new forms of digitization can be shown through:

1. Adaptation to economic conditions,

2. Implementation of new technologies,

3. Implementation with consideration of the environment for the economy,

4. Adaptation to competition in the area of software and digitization,

5. Better use of available resources for the economy,

6. Faster analytics delivered to top management,

7. Faster analytics that are submitted to administrative bodies,

8. Faster analytics delivered to banks,

9. Faster analytics delivered to state institutions etc.

Therefore, examples of successful transformations through technology further illustrate the vital role of digital transformation in modern business. For example, a company that has successfully implemented digital transformation can optimize its supply chain, reduce costs, improve production efficiency and provide better products or services to its customers on the one hand, and on the other hand, the same applies to the business of the company and the economy as a whole.

4. CONCLUSION

The application of digital transformation in modern business involves the establishment of better success in the business operations of the company and the economy as a whole. Another conclusion is that such digitalization means the ability to quickly adapt to new technological trends and changes in the market environment at all levels of observation of economic activities. Companies that are ready and able to quickly adapt to new conditions have an advantage over the competition, where innovation in the field of digitization means rapid penetration and success in the market, regardless of the size of the country where the business is based, the company's activities, strength, position on the market, etc. peculiarities of any legal entity.

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