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Short Paper

The Growing Trend of Digital Economy: A Review Article

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Abstract

Purpose – The digital economy is becoming more popular these days. Thus, this article aims to review the growing trend in the digital economy systematically.

Method – A narrative synthesis was employed. Moreover, the literature was reviewed systematically to describe the digital economy. The literature and information were obtained from various books and research articles on EBSCO, Google Scholar, Scopus, Web of Science, and ScienceDirect. The inclusion criteria were studies that clearly defined digital economy, were published and written in English, and were peer-reviewed.

Results – There is a growing trend in the digital economy. Moreover, the opportunities and digital economy challenges are important to many countries' economic systems.

Conclusion – It is critical to carefully pay attention to the digital economy to enhance and grow the economic systems.

Recommendations – The recommendation is to consider empirical research. A qualitative approach, such as interviews, could also give insight results and a clear view. Moreover, it is recommended to consider a quantitative study, such as online surveys.

Research Implications – This review article contributed to the existing literature on the digital economy. Hence, it could be used to guide future research on the digital economy.

Practical Implications – This review article could lead to a better understanding of the digital economy. Therefore, the implications could be applied to any sector in better understanding and implementing appropriate strategies, regarding the digital economy.

Keywords – digital economy, monetary system, economic system, growing trend, review

INTRODUCTION

Globalisation is currently entering a qualitatively new stage of development, marked by the advancement of information and communication technologies (ICT), the spread of the Internet, and mobile communications. The computer and the new generated ICTs are the current stages of globalisation's main technological attributes, which unite the world into a single communication system, creating an integrated financial and information space (Chalyuk et al., 2021; Sart et al., 2022). Furthermore, the economy is ripe for new and emerging forms of consumption. These results from a convergence of technological, economic, and sociocultural phenomena that are currently altering traditional forms of commercial exchange (Ertz & Boily, 2019). All of these occurrences highlight the importance of the new trend in the development of the socioeconomic structure of the society. As a result, the digital economy is becoming increasingly popular (Dorofeyev et al., 2018). For example, the Libra cryptocurrency, developed by Facebook, is expected to impact the global monetary system and digital economy (Aranguez-Diaz, 2020; Limsakul & Kraiwanit, 2020). The digital economy is about dynamic efficiency, not static efficiency. It is about new activities and products rather than increased productivity. While macroeconomic growth can be described, it can never be explained at that level. Economic growth occurs when diverse actors develop and apply new technology. Furthermore, new technology is the result of new ideas being combined. As connectivity grows, so does the number of possible new combinations (Carlsson, 2004; Chollisni et al., 2022; Wang et al., 2022).

The term digital economy has been widely adopted to support the improvement of the national economy and the rapid development of knowledge and technology at this time. Thus, there is a strong indication that digital economics research has increased, as evidenced by numerous studies addressing theoretical and practical issues and developing implementation (Chen & Sivakumar, 2021; Sarjana et al., 2021). The digital economy is technology-based. It is one of the critical efforts to create opportunities for developing a new economic system that uses several cutting-edge technologies, such as information technology, blockchain, and big data analysis (Bukht & Heeks, 2017; Abd Razak et al., 2021; Wang, 2022). However, by implementing a digital economic system, the latest technology can be used to create a new economic system with greater effectiveness and efficiency in its implementation for the community. As a result, the digital economy concept requires further development to develop knowledge that is relevant to the concepts studied in greater depth to obtain theories and concepts with novelty that can be improved at an advanced level (Barmuta et al., 2020; Sarjana et al., 2021). Therefore, the digital economy is a critical topic to study.

LITERATURE REVIEW

The Digital Economy and Its Growing Trend

The digital economy is an economy based on digital technologies (Bukht & Heeks, 2017). The digital economy is an essential innovation driver that relies heavily on information technology and data. It also appears to be a recently advancing segment. Various meanings of the digital economy, which have arisen as time goes on, have been presented by several researchers (Williams, 2021; Zhang et al., 2021). The digital economy refers to the digitisation of the economy or the provision of digital technologies to various sectors of the economy (Mukhtorovna, 2021). Furthermore, the digital economy aims to increase economic activity by developing digital data and utilising information and communication technology. Digital computing technology has been developed in various digital platforms through internet-based business development to support the currently developing digital economy (Kholiavko et al., 2021; Sarjana et al., 2021).

The digital economy is a growing economic activity that provides goods and services through electronic communication and digital technologies (Kosimov & Ruziboyeva, 2022). The internet, digital automation, social media, electronic communication such as email, and digital payments such as credit cards, Apple Pay, Google Pay, bitcoin, and bank transfers could all be considered essential components of the digital economy (Ulas, 2019; Wewege et al., 2020). In addition, artificial intelligence (AI), mass use of electronic data, and automated technology are all becoming increasingly important in the digital economy (Sturgeon, 2021). Airbnb, Amazon Marketplace, eBay, Facebook,

Microsoft, Netflix, and e-commerce sites are examples of the growing trends of the digital economy (Athey & Luca, 2019; Øverby & Audestad, 2021).

Furthermore, the digital economy includes the exchange of economic resources via technology platforms. In a specific country, the digital economy encompasses information technology, software, mobile communications, and data transmission (Krasota et al., 2020). Currently, the digital economy is proliferating and has emerged as a powerful force in promoting the economic growth of various countries (Jiao & Sun, 2021; Zhang et al., 2021). Moreover, the economic system is being expanded through the development of the digital economy concept as a necessity in supporting national development in various fields that aim to enhance the community's welfare (Sarjana et al., 2021). To accelerate the growth of the digital economy, political and economic imperatives must be linked to technological innovations and higher levels of growth in each country. This massive improvement must be planned by the private sector, overseen by the government, and assessed by academia and civil society (Williams, 2021).

Characteristics of the Digital Economy

The evolution of the digital economy will have a fundamental impact on economic systems and the creation of economic values. Thus, it is important to understand the main attributes of the digital economy (Zimmermann, 2000). Several concepts and characteristics of the digital economy have been discussed (Borremans et al., 2018; Ding et al., 2021). According to Mesenbourg (2001), the digital economy consists of three major components, including supporting infrastructure, electronic business (e-Business) processes (how business is done), and electronic commerce (e-commerce) transactions (selling of goods and services online). Furthermore, customer personalisation is a vital characteristic of the digital economy. The digital economy is transforming nearly every aspect of business operations and customer service. Customers benefit from personalised products and experiences from their favourite brands when and where they want them (Bazzoun, 2019). Digitised and tracked data is also a crucial characteristic of the digital economy. Analogue objects generate digital signals in a digital economy, which can be measured, tracked, and analysed for better decision-making (Peskova et al., 2019). Moreover, connectivity is an important feature of the digital economy. Wireless communications connect assets, suppliers, workers, and stakeholders, allowing people to make data-driven decisions, improving safety, efficiency, and visibility across the enterprise and beyond (Bazzoun, 2019).

Advantages of the Digital Economy

Knowledge and education are evolving from luxury items to productive forces in society due to the influence of digital forms of economic activity and the scientific and educational sphere. Meanwhile, the global reach of digital technologies in the context of

long-term competitive advantage leads to a shift in culture and traditional approaches to education. It serves the interests of accelerated digital economy deployment (Krasota et al., 2020). Governments of various countries around the world have implemented policies to foster the growth of the digital economy, thereby providing an ideal environment. For example, governments benefit from the digital economy to the extent that they have access to technologies that enable them to provide more and better public services, improve governance, evaluate policies, and achieve better overall results (Ali et al., 2018; Mergel et al., 2019; Rong, 2021). The digital economy provides numerous opportunities for information exchange, education, transparent business, international cooperation, rapid innovation, and widespread use in other economic sectors. It is becoming an increasingly important driving force for long-term economic growth. It plays an important role in accelerating economic development, increasing the productivity of existing industries, and shaping new industries and markets (Chalyuk et al., 2021). Furthermore, the digital economy offers opportunities for companies to develop a competitive advantage through the availability of digital technologies, the optimisation of internal processes in businesses, digitisation, and digital convergence (Alexandrova et al., 2020). The digital economy also has advantages in technological innovation, industrial integration, and market expansion, and it also plays an important role in promoting high-quality economic development. It is regarded as a major driving force in promoting this development (Ding et al., 2021). As a result, managing the development of human capital as a basic engine for economic system development is vital for integrating information technologies into modern society. Individuals and effective institutions are increasingly important in productivity, development, and formation (Krasota et al., 2020).

The Disadvantage of the Digital Economy

The development of the digital economy undoubtedly faces several serious challenges, such as the need to improve business processes through technological innovation that seriously involves the digital economy (Li et al., 2020; Sarjana et al., 2021). Furthermore, in the digital economy, companies may face problems such as the insecurity and dynamism of competitive advantage provided by rapidly changing digital technologies, increased competition, a lack of management experience, and a lack of understanding of the high priority of digital transformation (Alexandrova et al., 2020). Despite the potential for new ventures, many aspects of the digital economy have become dominated by monopolistic firms. For example, Google can charge high prices for online advertising (Clemons & Madhani, 2010; Teece, 2018). In addition, the digital economy accelerates change, causing many traditional firms, such as high street retailers, to go out of business. Artificial intelligence (AI) may endanger jobs in a wide range of service sector industries. In theory, new technology will change activity patterns while not increasing overall unemployment. However, the rapid pace of digitalisation may result in structural unemployment, with some unskilled workers losing out to skilled workers. When combined with the monopoly power of large tech firms, it increases societal inequality, which may

lead to feelings of alienation and unfairness (Cao, 2021; Li et al., 2020; Sartori & Theodorou, 2022).

METHODOLOGY

A narrative synthesis was used in this systematic review. Narrative synthesis refers to conducting a systematic review and synthesis of findings from multiple studies that rely heavily on words and text to summarise and explain the synthesis's findings (Popay et al., 2006). Five databases were used in this systematic review, including EBSCO, Google Scholar, Scopus, Web of Science, and ScienceDirect. Furthermore, the inclusion criteria were studies 1) that clearly defined the digital economy, 2) that were published in English, and 3) that were peer-reviewed. The data were reviewed between January 25th, 2022, and April 25th, 2022. To search the database, the researcher identified a set of keywords related to the digital economy. The keywords identified were "digital economy," "the growing trends of the digital economy," "characteristics of the digital economy," "advantages of the digital economy," and "disadvantages of the digital economy."

The qualitative approach includes four primary research steps: research design, data collection, data analysis, and report writing (Erickson, 2012). Content analysis is a qualitative method for systematically and objectively describing specific phenomena by drawing valid conclusions from verbal, visual, or written data (Siripipattanakul et al., 2022). Moreover, content analysis is a versatile data analysis method that can be used to conduct qualitative systematic reviews. Additionally, qualitative systematic reviewers seeking to generate knowledge and theory are encouraged to adapt or modify content analysis methods to accommodate data that is, by definition, highly organised and contextualised (Finfgeld-Connett, 2014). Therefore, a qualitative – content analysis was employed in this review article.

RESULTS

The digital revolution, which is emerging as a new stage of economic and technological development, has dramatically altered many people's lives, created vast opportunities, and heralded a period of increased international competition. The digital economy is a significant growth and development driver. It can enhance competitiveness across all sectors, create new opportunities for business and entrepreneurial activity, and open new channels for accessing international markets and participating in global e-value chains. It also provides new tools for addressing long-standing development issues. The digital economy allows businesses to develop a competitive advantage through the availability of digital technologies, the optimisation of internal business processes, digitisation, and digital convergence. Nevertheless, the rapid pace of digitalisation may result in structural unemployment, with unskilled workers losing out to skilled workers. Combined with the monopoly power of large tech companies, it exacerbates societal

inequality, which may result in feelings of alienation and unfairness. However, it is a fraught digital economy with policy challenges, such as the need to bridge the digital divide, mitigate potential negative social and development consequences, and deal with complex internet-specific regulatory issues. The opportunities and challenges of the digital economy are critical to the economic systems of many countries worldwide.

DISCUSSION AND CONCLUSIONS

There is a growing trend in the digital economy. The opportunities and challenges presented by the digital economy are critical to the economic systems of many countries. According to Bukht and Heeks (2017), Abd Razak et al. (2021), and Wang (2022), the digital economy, a technology-based economy, is one of the key efforts to create opportunities for developing a new economic system that uses several cutting-edge technologies, such as information technology, blockchain, and big data analysis. Barmuta et al. (2020) and Sarjana et al. (2021) indicated that the technology can be used to create a new economic system with greater effectiveness and efficiency in its implementation for the community by implementing a digital economic system. Jiao and Sun (2021) and Zhang et al. (2021) indicated that the digital economy is expanding and has emerged as a powerful force in promoting the economic growth of various countries. Moreover, Kosimov and Ruziboyeva (2022) confirmed that the digital economy is a growing economic activity that provides goods and services via electronic communication and digital technologies. Alexandrova et al. (2020) and Chalyuk et al. (2021) revealed that the digital economy is important because it provides various opportunities for information exchange, education, transparent business, international cooperation, rapid innovation, and widespread use in other economic sectors. Li et al. (2020) and Sarjana et al. (2021) indicated that the development of the digital economy may face several serious challenges, such as the need to improve business processes through technological innovation, which heavily involves the digital economy. As a result, it is vital to pay close attention to the digital economy to improve and expand the economic systems and beyond.

RECOMMENDATIONS

The recommendation is to consider empirical research, such as the productivity effects of early adoption and long-term effects of the digital economy (Tranos et al., 2021) and digital economy ethics (Shmyreva et al., 2020). Moreover, it is recommended to consider a quantitative study, such as online surveys. A qualitative approach, such as interviews and focus groups, could also give insight results a clear view.

IMPLICATIONS

This review article could lead to a better understanding of the digital economy. Therefore, the implications could be applied to any sector in better understanding and

implementing appropriate strategies regarding the digital economy. Furthermore, this review article contributed to the existing literature on the digital economy. Hence, it could guide future research on the digital economy. It may also aid academics in broadening their research by incorporating more potential elements.

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