

Original Article

Digital Economy Indicators for Measuring Business Growth

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ABSTRACT

The digital economy has transformed how businesses operate, compete, and create value through technologies such as ICT, cloud computing, e-commerce, big data analytics, and mobile platforms. As organizations increasingly adopt digital technologies, measuring their impact on business growth and competitiveness has become essential. This study examines key digital economy indicators, including digital infrastructure, internet usage, e-commerce participation, digital payments, ICT investment, technology innovation, digital workforce skills, and online customer engagement. The study proposes a comprehensive framework that integrates technological, operational, financial, and customer-oriented metrics to evaluate business performance in the digital era. Findings indicate that digitally advanced firms achieve higher productivity, efficiency, revenue growth, market expansion, and competitiveness compared to less digitalized firms. The results also highlight the importance of digital economy indicators in supporting strategic decision-making by businesses, investors, and policymakers. Overall, strong digital capabilities, supported by continuous innovation and digital infrastructure development, are critical for sustainable business growth and long-term competitive advantage.

KEYWORDS

Digital Economy, Business Growth, Digital Indicators, ICT Adoption, E-Commerce, Digital Transformation, Economic Development, Business Analytics.

1. INTRODUCTION

1.1. Digital Economy and Business Development

Digital economy is economic activity that is enabled by digital technology, internet connectivity and communication of information on an electronic platform. It includes e-commerce, digital payments, cloud computing, online services, mobile applications, as well as digital communication networks. Digital technologies are becoming a vital part of the modern business landscape, with organizations increasingly turning to them to streamline operations, enrich customer experiences and aid strategic decision making. Digitalization can help companies to automate repetitive work, process a massive amount of data and communicate with stakeholders in real time. These features allow businesses to minimize expenses, boost productivity, and adapt to market fluctuations swiftly. Moreover, digital platforms offer businesses opportunities to reach a wider audience, regardless of geographic boundaries, and connect with customers around the world. In the digital age, those companies that can more effectively leverage their digital tools in the way they do business have clear innovation, efficiency, and market performance benefits, which in turn translates to sustainable business growth and competitiveness.

1.2. Importance of Digital Economy Indicators

Digital economy indicators are essential to the measurement of the extent of digital transformation and their impact on the growth and competitiveness of the organization. These indicators can give quantitative and qualitative insights into the impact of digital technologies on productivity, innovation, customer engagement and financial performance to help businesses, researchers and policymakers. Organizations can assess their digital maturity, understand their areas for development, and make informed decisions on their digital economy strategies by tracking these indicators. They also facilitate industry and/or regional benchmarking, allowing companies to compare themselves to their peers and industry norms. These are some of the advantages of digital economy indicators in today's business landscape.

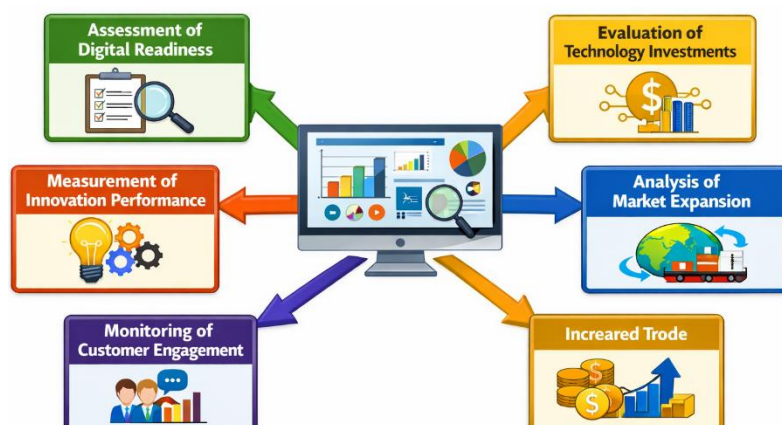


Fig 1 - Importance of Digital Economy Indicators

1.2.1. Assessment of Digital Readiness

The indicators of the digital economy can be used to measure the readiness of an organisation to enter into the digital economy, looking at the availability and use of digital technologies, infrastructure and technological capacities. Indicators such as internet connectivity, cloud computing usage, cybersecurity measures, and digital workforce skills provide insights into an organization's preparedness for digital transformation. Increased digital readiness can help companies leverage new technologies to navigate changing market conditions.

1.2.2. Evaluation of Technology Investments

Information technology systems, software applications, automation tools and digital infrastructure are vital investments in an organization. Digital economy indicators can help assess the impacts of these investments on productivity, efficiency and business outcomes. Managers can use these measures to know if their investments in technology are producing the desired results and opportunities to streamline resource allocation.

1.2.3. Measurement of Innovation Performance

One of the major factors that stimulate competitiveness in the digital economy is innovation. Digital economy indicators allow organizations to gauge their innovation performance through the measurement of activities like research and development, technology adoption, digital product development and process improvements. These markers enable organizations to assess their value creation, service enhancement and competitive positioning in a digital world in a rapidly changing market place.

1.2.4. Analysis of Market Expansion Capabilities

Digital technologies offer businesses the chance to go beyond their geographical boundaries. E-commerce adoption, online sales growth, digital payment usage and international digital transactions are some of the metrics to gauge market expansion capabilities. The measures offer important data on the impact of digital business strategies and help organisations determine their capability of reaching new customers and markets.

1.2.5. Monitoring of Customer Engagement Effectiveness

In digitally connected markets customer engagement is becoming a more significant aspect. Digital economy metrics like website visits, social media engagement, customer retention, online reviews, and customer satisfaction ratings assist companies in assessing the success of their digital engagement initiatives. By tracking these metrics, companies can gain insights into their customers' behavior, refine their services, enhance customer relationships, and boost their brand's performance. Customer engagement plays a significant role in business growth and customer loyalty.

1.3. Digital Economy Indicators for Measuring Business Growth

In a world where digital is becoming the norm, indicators of the digital economy are critical instruments for measuring business expansion. In the age of digital transformation, digital growth

metrics are not always enough to reflect the impact of digital technologies on company performance. Digital economy indicators offer a holistic approach to evaluating the effectiveness with which businesses leverage digital resources, technologies, and platforms to grow and stay competitive. These metrics cover various aspects such as technological infrastructure, digital adoption, operational efficiency, financial performance, innovation capacity and customer engagement. These factors can help organisations assess their digital maturity and growth potential. Technological indicators like the use of the internet, cloud computing, cybersecurity readiness, and investments in information technology assess how prepared an organization is to join the digital economy. Operational indicators assess how effectively digital tools have been used to boost productivity, business processes automation and resource utilization. Financial indicators are metrics that are relevant to the financial results, including revenue from digital means, online transaction growth, return on technology investments, and cost savings as a result of digitisation. Customer-related indicators evaluate the effects of digital technologies on customer satisfaction, customer retention, customer engagement in the online world and market reach. All these measures give a comprehensive picture of how a business performs in a digital world. In addition, the digital economy indicators enable organisations to pinpoint areas of strength and weakness in their own strategies for digital economy. They help in evidence-based decision making by allowing managers to track progress, allocate resources effectively and focus investments on the most valuable areas. These measures also enable them to compare their performance with other organizations and industry benchmarks, allowing them to assess their performance relative to others and determine areas for future development. Digital economy indicators are also employed by policy makers and researchers to measure the overall economic value of the digital economy and to design policies and strategies for fostering innovation and sustainable development. With the digital economy transforming industries and markets around the globe, digital economy indicators have become of even greater importance to measure business growth, boost competitiveness and secure long-term business success in the 21st century.

2. LITERATURE SURVEY

2.1. Evolution of Digital Economy Measurement

Economic growth has been measured in many different ways since the advent of digital technologies. Economic performance was first measured using traditional economic indicators like Gross Domestic Product (GDP), labour productivity, capital investment and industrial output. The unprecedented growth of information and communication technologies (ICTs), digital platforms and knowledge-based industries, however, revealed the need to adopt new measures to capture digital economic activities. Specialized indicators for digital economy were recognized as crucial to measure the impact of digital technologies on economic development by international bodies like the OECD and the World Bank. Early measurement frameworks were geared towards indicators like internet penetration rates, ICT infrastructure availability, broadband connectivity and technology investments, and they offered useful indicators how digitalization and business growth are connected. These indicators have evolved over time to encompass digital innovation, data-driven

activities and platform-based economic transactions, allowing for a more comprehensive analysis of the impact of the digital economy on organizational and national performance.

2.2. ICT Adoption and Organizational Performance

The use of Information and Communication Technology (ICT) has been known to affect organizational performance and competitiveness. Many research initiatives have shown that companies that take the plunge on new digital technologies like ERP systems, cloud computing platforms, AI apps, and digital communication tools are seeing substantial gains in productivity, decision-making, and operational efficiency. This allows for the sharing of information in real time, process automation, and better employee and stakeholder collaboration, which can result in lower operational costs and better service delivery. Positive relationships have been consistently found between ICT implementation and business outcomes in manufacturing, retail, health, financial services and other sectors, such as profitability, customer satisfaction, efficiency in supply chain processes and capability of innovation. As a result, indicators of the use of ICT have become integral to the assessment of digital maturity of organizations and their potential for business growth.

2.3. E-Commerce and Digital Market Expansion

E-commerce has become one of the most impactful aspects of the digital economy, revolutionizing business interactions and commercial operations with customers. Organizations can reach beyond geographic boundaries with the use of online shopping platforms, digital payment systems, and mobile commerce applications. The research shows that the e-commerce approach can lead to better sales figures, deeper customer engagement, and greater flexibility for businesses than the traditional business model. Through data analytics, digital marketplaces offer opportunities to organizations to access global customers, tailor marketing strategies and optimise customer experience. Different studies have pointed out how digital transaction volume, digital payment adoption, traffic, customer interactions, and digital sales revenues are important metrics for digital business growth. These can be used to measure the success of digital market expansion initiatives and their impact on the firm's performance.

2.4. Emerging Digital Economy Indicators

Researchers have suggested more sophisticated measures to gauge digital economic development and growth in the business sector, due to recent developments in digital technologies. While the traditional approaches were mainly based on ICT infrastructure and internet use, contemporary approaches stress indicators that reflect the capacities for digital transformation and innovation potential. Some of the new indicators for the digital economy are the utilization of big data, the adoption of cloud computing, the digital innovation intensity, the engagement metrics of social media and the competency of the digital workforce. The use of big data analytics can provide organizations with insights to help them make informed decisions, and cloud computing can provide increased scalability and flexibility in operations. Social media engagement metrics offer insights into brand visibility, customer interactions, and market impact, while digital workforce competency assesses the skills and knowledge needed to thrive in today's tech-savvy landscape. Together, these

sophisticated metrics provide a holistic view of an organization's digital readiness, competitive edge, and future growth prospects.

3. METHODOLOGY

3.1. Digital Economy Indicator Framework

The Digital Economy Indicator Framework proposed is a structured method for measuring the influence of the digital transformation on the growth of businesses and the performance of organizations. The digital economy indicators are divided into four key dimensions: Technological Indicators, Operational Indicators, Financial Indicators and Customer Indicators. They each reflect a specific facet of digitalization and together provide a holistic view of the level of digitisation and competitiveness of an organisation.

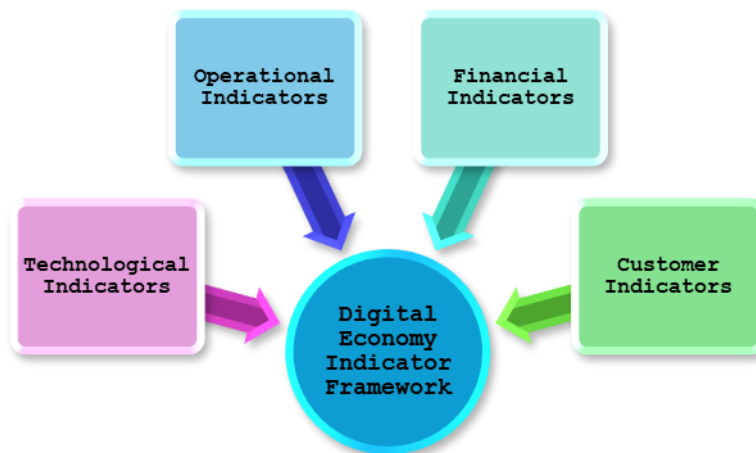


Fig 2 - Digital Economy Indicator Framework

3.1.1. Technological Indicators

Technological indicators represent the level of implementation and use of digital technologies in an organization to support its business activities and business goals. They encompass the use of information and communication technology (ICT) infrastructure, Internet access, cloud computing, artificial intelligence, cybersecurity, and big data analytics. Technological readiness has a significant effect on the decision-making processes of the organizations, automating routine jobs and in improving the ability of organizations to innovate. Technological indicators are essential in the process of digital transformation, as they evaluate the abilities of an organization to adopt new technologies and remain competitive in the fast-changing digital market.

3.1.2. Operational Indicators

Operational indicators are used to assess the effectiveness and efficiency of business processes supported by digital technologies. These metrics are related to productivity enhancements, process automation, supply chain integration, process workflow optimization, and resource utilization. Digital tools like enterprise resource planning (ERP) systems, automation platforms, and real-time monitoring tools contribute to running more efficiently and eliminating inefficiencies. Better

operational performance leads to faster service delivery, quicker processing time, lower operational cost and better agility of the organization. However, there is a need to measure the contribution of digitalization to internal business performance and the overall effectiveness of the organization, operational indicators are needed.

3.1.3. Financial Indicators

Financial indicators examine the economic value of investments in digital technology and digital business. These are often measured by things like revenue growth, profitability, return on investment (ROI), cost savings, digital sales revenue, and market value improvement. Companies that are able to execute digitally effectively see more revenue opportunities via online channels, greater financial efficiency due to automation, and lower operational costs. Financial metrics offer objective proof of the benefits derived from digital transformation initiatives, and enable management to assess their long-term sustainability and impact on business growth and competitiveness through digital economy programs.

3.1.4. Customer Indicators

Customer indicators help quantify the effect digital technologies have on customer engagement, satisfaction and management. Key metrics include customer retention, web traffic, social media engagement, online interactions, digital service adoption, and customer satisfaction. Businesses can offer more customised experiences, better communications and better meet customer needs through digital platforms. Better customer engagement can help to build customer retention, lead to more customers, and boost revenue. As a result, this role of customer indicators is very important to measure the impact of digital transformation on market reach, customer experience and business success in the digital economy.

3.2. Data Collection Process

The data collection process is an important part of the framework to be implemented for measurement of business growth indicator of digital economy. Data is collected from various sources to capture multiple aspects of digital transformation and organizational performance, thereby providing a comprehensive analysis and evaluation. The annual business reports are considered as a vital source of information as they provide financial statements, revenue trends, profitability measures, investment activities, and strategic digital initiatives taken by organizations. These reports provide useful information on the business value of digital technologies and their role in overall business growth and competitiveness. Furthermore, the data for ICT expenditures are acquired for evaluating investments in information technology infrastructure, software applications, cloud-based services, cyber security solutions and digital communication devices. This type of data can be used to gauge the technological progress or readiness of organizations. Another type of database is e-commerce transaction databases which record information related to transactions, the number of transactions, digital payment acceptance, customer purchasing habits, and market expansion. These databases can help researchers assess the success of digital commerce strategies and their impact on revenue generation. In addition, customer engagement platforms like social media networks,

customer relationship management (CRM) systems, mobile applications, and web analytics tools offer insights into customer engagement, satisfaction, brand interaction, and digital service usage. Data from these platforms can be used to measure the outcomes of digital technologies on the customer experience and market reach. Data collection also includes industry benchmarking reports that are used in the analysis to enable comparative analysis between organizations and industry. The reports feature ready-to-use performance metrics, technology adoption rates, digital maturity scores and best-practice benchmarks that can help organisations benchmark their performance against their competitors. The proposed framework involves linking data from various sources together, so that a comprehensive picture of digital economy indicators can be seen and digital economy technological progress, operational efficiency, financial performance and customer engagement can be measured accurately. The multiple sourcing ensures greater reliability and validity of the research results, and meaningful insight into the role of digital transformation in supporting sustainable business growth.

3.3. Business Growth Measurement Model

The Business Growth Measurement Model aims to measure the impact of digital transformation on business performance in a comprehensive and holistic manner by using indicators. The model introduces the concept of a Digital Growth Index (DGI) that is a composite indicator of the business growth and Digital Maturity of an organisation. The Digital Growth Index (DGI) is defined as the product of an indicator value and its weight and then added up over all the indicators that are included in the analysis. The DGI is simply the sum of the weighted contributions of many indicators, including: Technological readiness, Operational efficiency, Financial performance, and Customer engagement. In this case, the weight value of each indicator indicates its relative contribution to the business growth, and the value of the indicator indicates the actual level of achievement of the business organization. The more indicators there are in the framework, the more comprehensive the assessment. By using a weighted index, researchers and business managers can gain a more comprehensive picture of digital transformation than a simple performance metric. Assigning weights gives the model the flexibility to align with different organisations' strategic agendas and industry needs because different aspects of digitalization may be given different importance. For instance, companies that rely more on technology could be more focused on the importance of cloud computing and data analytics, while customer-focused businesses might be more inclined to focus on digital engagement and web service quality. The model combines several indicators in one index to reflect a comprehensive and well-rounded view of the performance of digital growth. In addition, the Digital Growth Index provides the capability to benchmark and compare across organizations, industries and time. A higher DGI score reflects a higher level of digital maturity, technological capabilities and business growth results, and a lower score conveys the need for further investments in digital and transformation initiatives. It also helps decision makers recognize factors of strength and weakness within the various aspects of digital performance, which allows the targeting of improvements and strategic planning. Therefore, using the Digital Growth Index to track the impact of digital economy indicators on sustainable business growth and long-term competitiveness of organizations in the digital environment is effective.

3.4. Methodological Flow

The methodological flow ensures the systematicness of the business growth assessment process based on the indicators of digital economy. All the stages help in the accurate measurement of digital transformation and its effect on the performance of organisations. The sequential process guarantees that the data is effectively collected, processed, analyzed and interpreted to aid in the effective making of decisions.



Fig 3 - Methodological Flow

3.4.1. Data Collection

Data collection is the first step in methodology and basis of the overall evaluation process. Information is collected from various sources, such as annual business reports, ICT spending data, eCommerce transaction databases, customer engagement platforms and industry benchmarking reports. The goal of this step is to generate accurate and complete information on technological adoption, operational efficiency, financial outcomes and customer interaction. Good data gathering helps to make analysis more accurate and credible, and gives a picture of the nature of an organisation's digital activities.

3.4.2. Indicator Identification

Once the data is gathered, the next phase is to decide on the most suitable indicators of the digital economy that affect business development. Indicators are chosen that reflect key components of digital transformation including technological readiness, operational efficiency, financial results and customer engagement. These can include the level of adoption of cloud computing, growth of online sales, use of digital payment, levels of process automation and customer satisfaction. With the identification process, only meaningful and measurable indicators are incorporated into the assessment framework, improving the relevance and effectiveness of the assessment.

3.4.3. Data Normalization

Data normalization involves standardising data to uniform units, scales and measurement ranges as the selected indicators may have different units, scales and measurement ranges. This process transforms all the values of the indicators into a common scale, so they can be compared and aggregated meaningfully. Normalization removes biases that can occur if measurements were undertaken in different units and will not let indicators with large numbers overpower the analysis. This makes each indicator a rather equal share of the overall assessment, which makes the calculation of the Digital Growth Index more reliable.

3.4.4. Digital Growth Index

After normalization of the indicator values, the Digital Growth Index (DGI) is calculated. At this stage, each indicator is given a weight based on its relative importance in measuring digital business growth. The scores are then weighted and aggregated to create a single overall score for the organization's digital maturity and growth performance. The DGI is a short but powerful indicator reflecting the impact of technology, operation, finances and customers' requirements in the business success.

3.4.5. Performance Analysis

Performance analysis takes the Digital Growth Index and individual indicator results and uses them to get an understanding of the value or weaknesses in the digital transformation of an organization. This stage aims to recognise what good has been achieved using digital and what needs to be developed further. Likewise, comparative analysis can be done across departments, organizations, or industry sectors to examine comparative performance. The knowledge acquired by analyzing the performances underpin decisions for strategic planning and allocation of resources.

3.4.6. Business Growth Evaluation

The final phase is dedicated to assessing business growth due to digital transformation. The Digital Growth Index and results from the performance analysis can help organizations determine the effectiveness of digital technologies for generating revenue, enhancing productivity, boosting efficiency, expanding the market, and improving customer satisfaction. This assessment will enable decision-makers to see how successful digital strategies have been, to capture future opportunities, and to draw long term conclusions on how to remain competitive in the digital economy. Finally, the evaluation of business growth gives insights based on evidence on the part of the digital economy indicators in a process of achieving success in business development and sustainable development.

4. RESULT AND DISCUSSION

4.1. Analysis of Digital Economy Indicators

The study of indicators of the digital economy shows that the implementation of digital transformation projects is closely linked to the performance of business growth. Companies that achieve a higher level of digital technology adoption consistently outperform others on a number of operational, financial and customer-related measures. The results show that digital technologies like cloud computing, big data analytics, artificial intelligence (AI), enterprise resource planning (ERP) systems, and digital communication platforms play a major role in improving organizational efficiency and competitiveness. Businesses that actively embrace digital transformation are better equipped to optimize internal processes, enhance decision-making capabilities, and respond effectively to changing market demands. Consequently, these organizations start to benefit from increased productivity, more efficient use of resources, more innovative capacity and better overall operational performance. The analysis also reveals that the technological indicators have the greatest impact on businesses growth compared to all other digital economy indicators. Those organizations with more sophisticated technology systems and technology integration levels can better automate repetitive tasks, cut costs, and enhance service. Digital technologies also make it easier for companies

to access information and data analytics almost instantly for making decisions that can help them identify opportunities and overcome challenges. Thus, there is a strong need for technological readiness as a key pillar to provide sustainable competitive advantage in the digital economy. The second most important category that impacts business growth is customer-related indicators. An improved customer engagement via digital channels, social media, mobile apps and online service portal make a substantial impact on customer satisfaction, loyalty and retention. Companies that use digital technologies to enhance customer interactions and experiences tend to see increased brand recognition and market penetration. Digital platforms also provide opportunities for more customer engagement, which can lead to valuable insights that help inform marketing and product development strategies. In addition, financial measures such as digital revenue generation and the growth of online transactions are indicative of a significant impact on business performance. Companies that are able to implement e-commerce solutions and digital payment methods can gain better access to markets and more sales opportunities. In sum, the results indicate that a balanced mix of technological development, customer relationship and digital income generation provides a good basis for business growth. The findings underscore the need for proactive and multi-faceted approaches to digital economy, as they can be crucial for enhancing organizational performance, boosting competitiveness, and ensuring sustainability in today's technology-oriented business landscape.

4.2. Percentage Contribution of Digital Indicators to Business Growth

The digital economy indicators analysis highlights the different impacts of digital transformation on business growth, ranging from low to high. The percentage contribution of the different categories of indicators serves to illustrate the relative importance of technological investments, digital business activities, customer interactions, innovation efforts and workforce capabilities in contributing to the success of the organisation.

Table 1: Percentage Contribution of Digital Indicators to Business Growth

Indicator Category	Contribution (%)
ICT Infrastructure	28%
E-Commerce Activities	24%
Digital Payments	18%
Customer Engagement	15%
Innovation Activities	10%
Workforce Digital Skills	5%

4.2.1. ICT Infrastructure (28%)

ICT Infrastructure is the biggest contributor of business growth with 28% share. These include investments in enterprise information systems, hardware, software, Internet connectivity, cloud computing platforms, and cyber security systems. A robust ICT infrastructure serves as the backbone of the business, enabling smooth communication and facilitating informed decision-making based on data. The organisations that have more developed digital infrastructure are more likely to be able to automate processes, boost productivity and facilitate innovation projects. The high share of ICT

infrastructure suggests that technological readiness is an important factor that influences the success of digital business and long-term competitiveness.

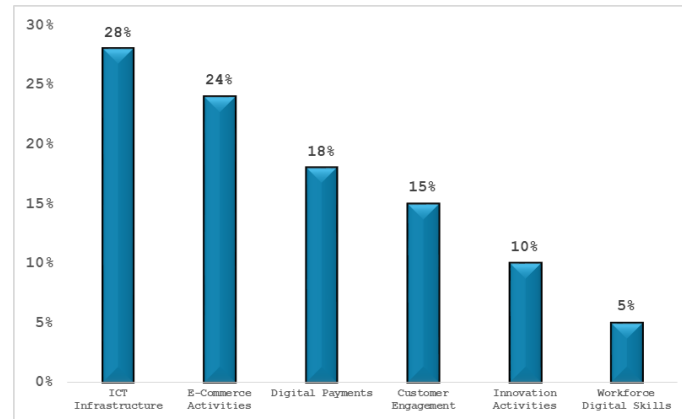


Fig 4 - Percentage Contribution of Digital Indicators to Business Growth

4.2.2. E-Commerce Activities (24%)

The second most influential digital indicator is e-commerce activities with 24% of the contribution to business growth. This includes ecommerce websites, digital marketplaces, mobile commerce apps, and web-based transaction systems. E-commerce offers companies the chance to connect with more customers, penetrate new markets, and run businesses across geographical barriers. Companies that use digital sales channels may find that they generate more revenue, make customers more convenient, and make the market more visible. The significant e-commerce activity highlights the importance of online business models in supporting the growth of organizations and their profitability.

4.2.3. Digital Payments (18%)

Digital payment systems make up 18% of the total contribution to business growth. This indicator contains online banking services, mobile wallet, contactless payment and electronic transaction platforms. Digital payments make financial transactions secure, fast and convenient for businesses and consumers. Digital payment technologies are helping ensure transactions are efficient, lessen cash management costs, and provide a better customer purchasing experience. With digital commerce still growing, the need for secure and easy-to-use digital payment methods is crucial for the growth and success of businesses.

4.2.4. Customer Engagement (15%)

Customer engagement can help in business growth by building relationships between organizations and their customers in the digital realm, accounting for 15% of the total. Examples of this category are social media engagement, customer relationship management (CRM) systems, website metrics, and digital communication tools. Effective customer engagement strategies increase customer satisfaction, customer loyalty, customer retention, and boost brand awareness. By engaging in digital interactions with customers, organizations can generate insights into consumer preferences

and behavior, which helps them to provide personalized services and enhance their customer experiences.

4.2.5. *Innovation Activities (10%)*

Innovation activities make 10% of business growth through business process development, services and new products. Digital technologies allow companies to try new solutions, embrace new technologies, and stay ahead of market trends better. Continuous improvement and technological advancement can bring competitive advantages to the innovation-driven organizations. Innovation is still important though not as critical as infrastructure and e-commerce for the long-term growth, adaptability and sustainability of the digital economy, but still important.

4.2.6. *Workforce Digital Skills (5%)*

Digital skills of workers make up 5% of the total contribution to business growth. This indicator assesses the employees' capacity to use digital tools, data analytics platforms and modern information technologies effectively. An organization with a digitally skilled workforce enables a successful implementation of digital transformation initiatives and boosts its productivity. The direct contribution seems to be small but the competency of the workforce is an enabling factor and enhances the contribution of all other indicators of the digital economy. Ongoing training and skill building are, therefore, essential for ensuring that the most benefits are realised from the use of digital technologies and for keeping organisations competitive in a changing digital world.

4.3. Discussion

The results of this study clearly confirm the idea that digital economy indicators are critical and adequate tools for assessing the competitiveness of an organization and its business development in the long term. It shows that companies that embrace digital technology more effectively have significantly better results on a variety of performance measures than those that are less advanced in digital transformation. By leveraging digital technologies strategically, businesses can better optimize their operations, use their resources effectively, make better decisions, and quickly adapt to changing customer needs. All these benefits combined lead to higher productivity, higher profit and improved market competitiveness. The digital infrastructure proved to be the factor with the highest impact on the business development, among the different indicators studied. Companies with solid ICT infrastructure, such as cloud computing systems, high-speed connections, enterprise software solutions, and cybersecurity systems, can develop a solid technological foundation for innovation and operational excellence. This infrastructure supports smooth information sharing, process automation, and data-informed decision-making, all of which play a vital role in ensuring continued growth in the digital economy. Likewise, e-commerce involvement was determined as one of the major factors of business success. Use of online sales channels, digital marketplaces, and electronic transaction systems enables companies to reach a larger customer base, transcend geographical barriers, and create new revenue streams. With the digital commerce market spreading rapidly all over the world, businesses benefiting from using eCommerce platforms have a lot of advantages. Other findings offer insights into the value of customer engagement metrics as a

measure of market responsiveness and brand effectiveness. Websites, social media platforms, mobile apps, and CRM systems offer businesses instant information and tracking on customer preferences, satisfaction, and purchasing trends. These insights can be utilized to create tailored marketing campaigns, enhance customer relations, and boost the quality of services provided. Additionally, companies that embrace digital innovation are better positioned to adapt and thrive in an ever-evolving market, new technologies, and competitors. Organizations that are innovative will be better able to adapt to disruptions, develop new products and services, and spot new business opportunities. In summary, the findings highlight the need for a holistic digital transformation approach that includes the development of infrastructure, e-commerce initiatives, customer engagement, and ongoing innovation to ensure business growth and competitiveness in the tech-savvy global market.

5. CONCLUSION

The digital economy has become one of the most important components in the 21st century growth of businesses, innovation, and economic development. The fast pace of the changes in information and communication technologies, cloud computing, artificial intelligence, big data analysis, e-commerce and digital payment systems have changed the way in which organizations run and compete. Digital technology is pervasive in business, and it is being used to drive efficiencies, delight customers, optimize decision making and generate new business models in more and more industries. Consequently, the traditional business metrics and outcomes used to measure business performance can no longer adequately capture the reach of digital transformation on the whole success of the business. There is an increasing demand for a thorough measuring system to assess the diverse impacts of digital technologies on businesses' growth and competitiveness. The present research aimed to explore the digital economy indicators as a tool to assess the growth of the business and introduced a comprehensive model of the digital economy indicators comprising technological, operational, financial and customer-oriented aspects. The framework aimed to offer a comprehensive view of digital transformation by including all the relevant indicators from ICT infrastructure, e-commerce activities, adoption of digital payments, customer engagement, innovation initiatives, and digital competence of the workforce. These indicators can be integrated into a framework for a digital maturity evaluation, enabling organizations to leverage their maturity score and uncover their strengths and weaknesses in digital transformation. The proposed framework not only enables to evaluate performance but also can be used for strategic planning and continuous improvement initiatives. The results of the study indicate that indicators of digital economy offer a valuable insight into the performance of the organisation and future growth potential. ICT infrastructure and e-commerce participation had the most important impact on the growth of businesses, highlighting the role of technological readiness and participation in digital markets. Customer engagement, innovation activities, and digital payment adoption were also seen to significantly impact the organizational success through enhanced customer engagement, operational flexibility, and increased revenues generation. In addition, the role of digital skills among workers proved to be a key enabler in the effective use and appropriation of digital technologies in business processes. This study has developed the Digital Growth Index (DGI) as a systematic, quantitative measurement and a tool for

evaluation of digital maturity and business competitiveness. The index can be used to measure performance in different aspects of digital transformation and can help organizations to make informed decisions based on evidence. The framework is designed to serve as a tangible instrument for tracking digital progress, prioritizing investments and developing strategies for sustainable growth for managers and policymakers. The framework can be further enriched through the addition of sector-specific indicators, innovative analytical methods and international comparative analyses in future research. The creation of adaptable and resilient digital economy measurement systems will continue to play a critical role in the understanding, management and growth of businesses in a digital era.

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