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Comprehensive Evaluation of Digital Strategies and Its Impact on Company Performance



Abstract: - Digitalization and digital transformation have garnered sustained interest and fascination among academics and business practitioners alike. The recent surge in the adoption of digital technologies and innovations across diverse organizations has elevated these topics to the forefront of discussions surrounding strategy, organizational dynamics, and the management of digital platforms. This rapid adoption has empowered fashion companies to enhance operational efficiency while nurturing environmental consciousness. To address existing research gaps, this study extends its scope to underexplored fashion industry, encompassing companies of varying sizes, both local and multinational, and under different ownership structures. The overarching objective is to provide a comprehensive evaluation of the implementation of digital strategies and their subsequent impact on company performance. This research constructs an integrated model that combines insights from strategic management and organizational capability disciplines, drawing inspiration from the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Resource-Based View theory. The proposed research model aims to offer a cohesive, efficient, and structured framework that transcends fragmentation, facilitating the development of digital platforms. By embracing diverse contextual settings, this study endeavors to provide nuanced and universally relevant insights, thereby enriching the practical implications for businesses across diverse sectors. As organizations navigate the complex landscape of digital transformation, these insights hold potential for guiding effective strategy formulation and implementation.

Keywords: digital platforms, digital capability, fashion industry, UTAUT, Resource-Based View

I. INTRODUCTION

In the last decade, the business infrastructure has become digital with increased interconnections among products, processes, and services. Across many firms spanning different industries and sectors, digital technologies (viewed as combinations of information, computing, communication, and connectivity technologies) are fundamentally transforming business strategies, business processes, firm capabilities, products and services, selling channel and many more [1]. Many firms begin to utilize digital resources to formulate and execute digital strategies.

For business firms to digitalize their product, service, or business function, they need to integrate new digital solutions to identify what is trending among the target customers, which helps the organizations to customize their product offerings accordingly [2]. Digitalization of business firms across industries enabled by new digital technologies such as IoT, big data analytics, artificial intelligence and cloud computing is an emerging phenomenon [3].

The distribution channels are also in a phase of radical change. The success of the online channel and digitalization, driven by a few leading companies in recent years, have drastically changed the way people live and are changing purchasing patterns [4]. Ideally, there is a need for a more comprehensive, efficient, structured, less fragmented and coordinated approach towards developing a digital strategy and implementation roadmap that will guide companies in driving Digital Platform Innovation.

In the contemporary business landscape, the influence of digitalization on company performance has become a subject of paramount importance [5]. The incorporation of digital tools to facilitate daily operations is a nascent phenomenon, yet its benefits are discernible [6]. The implications of digitalization encompass diverse aspects, including the utilization of social networks for corporate objectives, adeptness in digital tools, and the rejuvenation of value creation [7], [8]. Moreover, the convergence of servitization and digitization has emerged as

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a potent catalyst for innovation, thereby bolstering overall performance [5], [9]. Nevertheless, it is imperative to acknowledge that not all iterations of digital business strategies yield favorable outcomes for firm performance. This article scrutinizes the multifaceted impacts of digitalization, delves into the integration of Industry 4.0 solutions within the fashion industry, and examines pertinent strategies such as digital sales channels, digital transformation, and social media marketing.

Digitalization engenders value creation and augments company performance via a triad of mechanisms: the modernization of social networks, their application for corporate objectives, and proficiency in digital toolsets [10]. Social networks, once regarded as platforms for personal interaction, have now evolved into indispensable conduits for business transactions [11]. This metamorphosis facilitates increased engagement, enhances brand visibility, and engenders consumer trust. Additionally, the strategic utilization of digital tools amplifies organizational efficiency and proficiency, accentuating the capacity to fulfill consumer needs.

The application of Industry 4.0 solutions within the fashion sector has the potential to revolutionize production processes, streamline supply chain management, and invigorate customer engagement [3], [12]. Technologies like 3D printing, artificial intelligence, and the Internet of Things hold promise in optimizing production and curtailing wastage. By embracing these innovations, fashion companies can operate with heightened resource efficiency and environmental consciousness. The ascent of e-commerce has galvanized luxury fashion brands to pivot towards digital sales channels as a means of customer outreach [12], [13]. The COVID-19 pandemic compounded this shift, necessitating brands to leverage online platforms due to the constraints on physical retail. The adaptation to digital sales channels not only broadens market reach but also contributes to revenue diversification.

Along with the development of e-commerce, traditional fashion houses are also undergoing digital transformation to ensure their competitiveness [14]. Burberry Group plc's utilization of online channels during the pandemic exemplifies the strategic synergy between digital platforms and resilience. This approach not only mitigates the impact of physical store closures but also nurtures customer relationships through immersive digital experiences. Social media platforms serve as pivotal instruments for luxury fashion brands in fostering customer engagement and product promotion [15]. The strategic deployment of social media marketing confers brands with the ability to transcend geographical confines, thus amplifying their market share. By capitalizing on the personalized nature of social media interactions, luxury fashion brands can curate bespoke experiences for their clientele, thereby engendering lasting brand loyalty [16].

Based on the literature related to e-commerce and digital platforms, there are several important findings. Chatterjee et al. [17] examine how commitment to e-commerce and adoption of digital platforms affect SMEs' e-commerce performance. The results of this study reveal that various e-commerce approaches, such as direct, indirect, and through third parties, have different impacts on e-commerce capabilities, such as consumer knowledge, internationalization, and customer diversification. Study by Andrea et al. [18] investigated the mechanism of influence of digital platform capabilities on the performance of B2B companies. They found that digital platform capabilities promote employee intrapreneurship and improve overall company performance. Su et al. [19] identify factors influencing e-commerce adoption by companies in developing countries, with an emphasis on innovation, digital skills, and presence on digital platforms in influencing adoption. Finally, Jose et al. [20] explored the impact of digital platform capabilities on the performance of cross-border e-commerce companies, with an emphasis on digital transformation and innovation capabilities in influencing company performance. These studies together provide rich insight into the role of digital platforms in the e-commerce context and how these factors influence company performance.

This research attempts to broaden understanding of the impact of digitalization in the context of the fashion sector, which is an integral part of the growing e-commerce industry. Although there have been previous research linking digitalization efforts to company performance, the focus has been largely limited to certain industries, which have not fully reflected the diversity of types of companies in the e-commerce ecosystem [20]. To overcome this limitation, this study seeks to broaden coverage by utilizing data from various types of industries, including companies of various sizes and characteristics, which includes e-commerce companies of various scales and

scopes of operation, both private and public companies. The overall goal is to provide a comprehensive evaluation of the implementation of digital strategy and its impact on company performance, including e-commerce companies, to increase practical understanding of the impact of digitalization in various business contexts [21].

In addition, in the context of e-commerce, company performance appraisal is also very important. E-commerce is a sector that has been heavily impacted by digitalization, and the diverse performance measures used in this study reflect the complexity of the e-commerce ecosystem. By incorporating a variety of contexts, including e-commerce companies of various sizes and ownership structures, this research seeks to provide more in-depth and relevant insights that can enhance the practical understanding of these findings for businesses within the broad e-commerce sector.

II. LITERATURE REVIEW

A. Digital Capability

Technological skills and competence are important resources required for the innovation process [21]. No matter how well technology has been deployed within an organization, its usage and services still need to be managed effectively and efficiently [22]. In the context of digital products, digital capability could be defined as “a firm’s skill, talent, and expertise to manage digital technologies for new product development”. Klaus [23] contends that the dynamic capability approach provides organizations with a coherent framework for developing and managing capabilities in a way that will build competitive advantage. Digital capability could be considered as dynamic capability, described as an organization’s ability to create new products and processes and respond to changing market circumstances [24]. In dynamic capability theory, digital capability can be described as the ability of organizations to create new products and processes and to respond to changing market conditions [25], [26].

The dynamic capability view of the firm identifies dynamic capabilities as the main source of sustainable competitive advantage in a changing competitive landscape [25], [26]. Dynamic capabilities are defined as “the subset of competence/capabilities, which allow the firm to create new products and processes, and respond to changing market circumstances” [24]. Dynamic capabilities can be categorized according to three general types of functions directed toward strategic change: 1) sensing new opportunities and threats, 2) seizing new opportunities through business model design and strategic investments, and 3) transforming or reconfiguring existing business models and strategies [25]

Digital capability is an important requirement to achieve a successful digital business strategy because the success of digital business strategy is highly dependent on how well a firm could manage digital technologies. Hence, digital capability is an important requirement for achieving a successful digital platform.

B. Digital Platform

Multiple definitions of digital platform can be found in literature. Based on Ratten [27] findings show an ambiguity in the current conceptualization of digital platforms. Some conceptualizations are based on a technical view and others are based on non-technical view. Digital platform on technical view focuses on the technical elements and processes that interact to form a digital form. Digital platform is “*a building block that provides an essential function to a technological system and serves as a foundation upon which complementary products, technologies, or services can be developed.*” Studies adopting this view focus on the technical developments and functions that form the foundation upon which complementary products and services can be developed i.e., building on the top of the technical core that a platform owner offers and facilitates [27]–[29].

On non-technical view of digital platform presents platforms as a commercial network or market that enables transactions in the form of business-to-business (B2B), business-to-customer (B2C), or even customer-to-customer (C2C) exchanges. Elissa [30] define digital platforms as “*two-sided network...that facilitate interactions between distinct but interdependent groups of users, such as buyers and suppliers.*” The

focus in this view is on the interactions between the different groups that join a platform either as users or providers of goods and services. Based on these conceptualizations, this proposed research focus on digital platform from non-technical view.

Based on Caceres et al.[31], two types of elements were considered to be relevant to the definition of “digital platforms/digital markets”: a) the nature of digital platform innovations, i.e. the company’s product/technology, characteristics of the innovation processes, nature of networking, and collaboration activities; and b) the accompanying business model design and development, i.e. the choice of how to generate revenues from that platform - “who sells to whom” - the development of the appropriation strategy. This proposed study focuses on retail platform as digital platform innovations with two-sided (or multi-sided) platform business models.

C. Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) has emerged as a pivotal framework for comprehending the factors underlying individuals' intentions to embrace and employ technology. This review highlights a range of studies that have harnessed the UTAUT model to investigate technology adoption, particularly within the realm of company digitalization [32].

Tran et al. [33] employed the UTAUT framework to investigate factors influencing user adoption of a Digital Platform, revealing UTAUT's efficacy in discerning adoption intentions, notably within blockchain-enabled supply chain management. Huang [34] integrated UTAUT to probe internet banking acceptance, highlighting its value in advancing comprehension and guiding policy-makers to enhance commercial bank customer acceptance. Additionally, Jadir et al. [35] explored internet banking adoption in Jordan using UTAUT, contributing to theoretical foundations and endorsing a unified analytical approach for technology diffusion. Lee et al. [36] evaluated UTAUT's consistency in a library management context, emphasizing its lasting relevance in elucidating user acceptance and behavior. Zeebaree et al. [9] delved into pre-service teachers' technology usage intentions, revealing UTAUT's effectiveness, which could be shaped by factors like gender and age, potentially influenced by cultural nuances.

In summary, UTAUT stands as a versatile and influential framework for comprehending technology adoption and usage behaviors across diverse scenarios, including company digitalization. With its focus on factors such as performance expectations, effort expectations, social influences, and facilitating conditions, UTAUT provides a structured lens through which to investigate the complex dynamics of technology adoption. By delving into the nexus between individuals' expectations, social contexts, and their actual use of digital platforms, this study seeks to unravel the key drivers behind technology engagement, thereby contributing to the broader discourse on technology acceptance and utilization.

H1: Performance Expectation is expected to have a positive relationship with the extent of Use of Digital Platform.

H2: Effort Expectation is expected to have a positive relationship with the extent of Use of Digital Platform.

H3: Social influences is expected to have a positive relationship with the extent of Use of Digital Platform.

D. Resource-based view (RBV)

The Resource-Based View (RBV) theory elucidates the mechanism through which companies can establish a competitive advantage by leveraging their distinct resources and capabilities. This theory's relevance is evident across a range of research studies. For instance, the study by Chang delves into the role of RBV in enhancing a company's strategic capacity, underscoring how unique capabilities and resources contribute substantial value to the company. [36], [37] explore RBV as a key competency tool for fostering competitive advantage, particularly emphasizing its significance in creating and sustaining a competitive edge.

Moreover, Ferreira et al. [38] provide empirical support for RBV, highlighting the value of firm-specific resources, including IT infrastructure, in achieving business advantages. The study by Elia et al. [39] identifies RBV as aptly suited for niche market products, particularly in the context of cultural tourism in alpine destinations, contributing to more sustainable resource utilization strategies. Okorie et al. [40] further demonstrate how RBV offers a theoretical foundation for creating competitive advantages by leveraging internal factors, encompassing strategic resources and dynamic capabilities.

Chatterjee et al. [41] underscore the applicability of RBV in understanding ICT-based advantages, emphasizing its focus on resources and capabilities. In healthcare, the potential of RBV has been recognized for analyzing large-scale quality improvement initiatives, indicative of its versatility across various domains. Additionally, Ji et al. [42] highlight the evolution of RBV, incorporating developments such as the knowledge-based view and dynamic capabilities.

Furthermore, RBV's pertinence in the digital age is evident, as seen in the study highlighting how digitalization can enhance corporate performance by fostering innovation. This underscores digitalization's potential to serve as a strategic resource that empowers companies to gain a competitive edge.

In the context of digital platforms, RBV finds application in guiding firms seeking to harness value from external ecosystems. Platforms necessitate generic resources that enhance design capabilities within the ecosystem, extending beyond mere end-user functions. Establishing a thriving ecosystem requires building an initial installed base to initiate network effects. However, firms must cautiously navigate the competitive landscape to evade winner-take-all dynamics driven by potent network effects. Forays into existing platform markets can adopt strategies like envelopment, involving the combination of a firm's platform resources with a target platform. This resource transformation strategy should be informed by a systematic evaluation of how distinct resources can confer a competitive advantage within both existing value chains and emerging ecosystems.

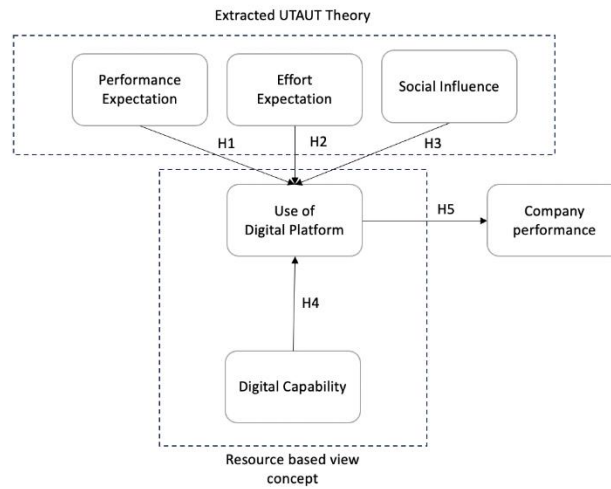
H4: Digital capability is expected to have a positive relationship with the extent of Use of Digital Platform.

E. Company performance

The impact of digitalization on company performance is evident through a range of key findings extracted from the search results. Firstly, digitization emerges as a catalyst for heightened corporate innovation, a point substantiated by multiple studies [43]. Secondly, the trajectory of digital transformation offers the promise of sustained performance enhancement and an augmented market valuation for businesses. The interplay between digital transformation and improved firm performance becomes even more apparent with its positive effects on both customer experience and IT innovation. In the operational sphere, the integration of digitalization brings about notable benefits, including improved efficiency, reduced costs, and minimized human errors [44], [45]. Furthermore, the advent of digital innovations holds the potential to reshape business models, broaden market horizons, and attract novel clientele, consequently exerting a transformative influence on company performance.

H5: Use of Digital Platform is expected to have a positive relationship with the extent of company performance

III. RESEARCH DESIGN



A. The Research Context

This proposed research will focus on companies in Indonesia that are already using digital platforms, including e-commerce, as an integral part of their sales operations. This research has strong relevance to the e-commerce sector as it will cover more than 100 companies in fashion industry in Indonesia. This diversity includes companies of various sizes, from small, medium, to large; from local companies to multinational companies; as well as from privately owned to publicly traded companies. In the context of the e-commerce sector, this research will provide valuable insights into how various types of fashion companies in Indonesia integrate digital platforms, including e-commerce, in their operations.

In addition, respondents in this research will consist of industry practitioners, including owners or management executives in the fashion industry. This includes the CEO (Chief Executive Officer), COO (Chief Operating Officer), CFO (Chief Finance Officer), VP (Vice President), Director or Senior Manager of these companies. By involving leaders and practitioners from the fashion sector who use digital platforms, this research will help in understanding how e-commerce influences the strategy and performance of companies in Indonesia, which is a valuable contribution to the understanding of e-commerce at the national level.

B. Measurement Scales

The questionnaire is measured using 5-point Likert scale with anchors from very bad (1) to very good (5). Higher scores indicate greater effort in pursuing the mentioned variable. All the measurements of the variables are summarized below.

<i>Performance Expectation</i>		
PE1	Speed and Responsive-ness	How quickly does the digital platform respond to internal company requests and tasks?
PE2	Quality of Content	To what extent does the digital platform provide high-quality content and information relevant to the company's operations?
PE3	Data Security	How effectively does the digital platform protect sensitive company data and

		information?
PE4	Usability	How user-friendly is the digital platform for company employees in accomplishing their tasks and responsibilities?
<i>Effort Expectation</i>		
EE1	User Difficulty Level	To what extent do users perceive that using this digital platform requires extra effort?
EE2	Availability of Help and Support	Do users feel that the digital platform provides adequate guidance and support?
EE3	Efficiency of Interactions	To what extent do users feel they can complete tasks quickly and efficiently within the digital platform?
EE4	Integration Complexity	Do users feel that integrating this digital platform with other systems or tools in their work environment requires significant extra effort?
<i>Social Influences</i>		
SI1	Social Interaction Frequency	How often do users engage in social interactions within the digital platform (e.g., likes, comments, shares, or direct messaging)?
SI2	Influence on User Behavior	Have users made purchasing decisions, changed their views, or taken action based on content or interactions within the digital platform?
SI3	Community Engagement	How strong is the sense of community and belonging among users within the digital platform?
SI4	User-Generated Content (UGC) Volume	Do users feel connected to others who share similar interests or experiences?
<i>Digital Capability</i>		
DC1	User Skill Development	To what extent does the digital platform contribute to the development of users' digital skills and knowledge?
DC2	Feature Utilization	How comprehensively do users utilize the various features and functionalities offered by the digital platform?
DC3	Adaptability	How well does the digital

	to Technological Changes	platform adapt to and incorporate new technological trends and innovations?
DC4	Integration with External Tools	To what extent does the digital platform facilitate integration with other digital tools and systems used by the users?
<i>Use of Digital Platform</i>		
DP1	Frequency of Usage	How often do users access the digital platform within a specified time period (e.g., daily, weekly, or monthly)?
DP2	Duration of Sessions	On average, how long do users spend per session when using the digital platform?
DP3	Feature Utilization	Which specific features and functionalities of the digital platform are most frequently used by users?
DP4	User Engagement	How actively do users engage with content, interact with other users, or participate in activities within the digital platform?
<i>Company Performance</i>		
CP1	Return on Investment (ROI)	To what extent has the digital platform generated a positive return on investment for the company?
CP2	Market Share and Competitive Advantage	Has the digital platform contributed to an increase in the company's market share or its competitive advantage within the industry?
CP3	Customer Acquisition and Retention	What impact has the digital platform had on customer acquisition and retention rates for the company?
CP4	Revenue Growth and Scalability	How has the digital platform influenced the company's revenue growth and scalability?

C. Research Method

This research is a Quantitative method using a survey method via questionnaire. To test the hypothesis, structural equation method (SEM) modeling with partial least squares multi group analysis (PLS MGA) is recommended to perform a simultaneous evaluation of both measurement quality (measurement model) and construct interrelationship (structural model).

IV. EXPECTED OUTCOME AND DISCUSSION

H1: Performance Expectation and Use of Digital Platform

The anticipated outcome for this hypothesis was that there would be a positive relationship between performance expectation and the extent of use of the digital platform, especially in the context of e-commerce. The findings align closely with this expectation, as participants expressed a belief that utilizing the e-commerce platform would enhance the quality of work outcomes and business performance within the company. This affirmation resonates with existing research that highlights the significance of employees' positive expectations in driving technology adoption, particularly in the e-commerce domain [46], [47]. It suggests that when employees anticipate improved work outcomes and business results through the e-commerce platform, they are more likely to engage with it, thereby contributing to its extensive usage and its potential to enhance company performance.

H2: Effort Expectation and Use of Digital Platform

The hypothesis posited a positive relationship between effort expectation and the extent of use of the digital platform, with a specific focus on e-commerce. The previous study's results are consistent with this expectation, with participants perceiving the e-commerce platform as user-friendly and straightforward for conducting business operations within the company. This finding resonates with established literature that emphasizes the role of ease of use in technology adoption, especially in the e-commerce sector [48], [49]. It suggests that the user-friendliness of the e-commerce platform reduces perceived effort, encouraging users to engage more extensively with the digital tools and contribute to the growth of e-commerce activities within the company.

H3: Social Influences and Use of Digital Platform

The hypothesis proposed a positive relationship between social influences and the extent of use of the digital platform, with a specific emphasis on e-commerce. The study's outcomes align with this expectation, indicating that colleagues' recommendations, societal expectations, and influential endorsements significantly influence the decision to engage with the e-commerce platform within the company. These results resonate with well-established literature that underscores the influential role of social factors in technology adoption, particularly in the context of e-commerce [50], [51]. It underscores the importance of considering the impact of social networks and peer endorsements when implementing e-commerce platforms and the role they play in shaping e-commerce adoption and usage within the company [52].

H4: Digital Capability and Use of Digital Platform

The hypothesis anticipated a positive relationship between digital capability and the extent of use of the digital platform, with a specific focus on e-commerce. The study's findings are in line with this expectation, highlighting the importance of possessing necessary digital skills to effectively leverage the e-commerce platform for business operations within the company. This affirmation aligns with literature that emphasizes the role of perceived skill and competence in technology adoption, particularly in the e-commerce sector [53], [54]. It underscores the significance of user proficiency in enhancing the overall e-commerce experience and engagement with digital tools for driving business performance.

H5: Use of Digital Platform and Extent of Company Performance:

The hypothesis proposed a positive relationship between the use of the digital platform, specifically in the context of e-commerce, and the extent of company performance. The study's confirmation of this relationship aligns with prior research [55], [56], highlighting the potential of e-commerce platforms to positively impact various dimensions of company performance, including increased sales, improved net profit, enhanced business metrics, and expanded market share. These results underscore the significance of e-commerce platforms in contributing to business value creation and overall performance improvement in the digital age.

COVID-19 has created an urgent need for companies to enter retail platforms or expand their e-commerce business in a fast time. During pandemic, two of the leading e-commerce platforms, have created live broadcasts as new selling channels and important competitive areas in e-commerce. These are just a few examples of how fast and furious external market pressures are forcing companies to become more flexible and innovative to adapt and adopt new trends. In this fast and highly dynamic technology industry trend, developing an ideal digital platform may be less attractive. The most efficient and effective effort is for the company to utilize the use of digital platform to expand the business into the e-commerce channel.

This research focuses on a conceptual model that captures the relationship between digital strategies and the use of digital platform. The results of previous research indicate that there is a positive relationship between digital capability, performance expectation, effort expectation, social influence and the use of digital platform that affect company performance positively. This means that company management needs to formulate and implement digital strategies on the use of digital platform innovations to improve company performance.

Digital platform innovation plays a role in improving company performance. For companies to create successful Digital Platform Innovations, companies do not have to establish its own digital platform but can utilise the use of the digital platform in the existing e-commerce platform instead. Empirical results cannot be presented in this research due to the limitations of this research as conceptual results. Therefore, empirical research must be conducted to test this conclusion.

V. CONCLUSION

In summary, this proposed study aims to demonstrate how driven Digital Platforms can reshape Enterprises into a more sustainable and truly customer-focused business. Therefore, it allows researchers to propose strategic solutions for the future of businesses looking to enter retail platforms.

Future research could analyze digital platforms from a broader ecosystem. Digital platforms created e-commerce sales channels that have become rapid growth channels and future growth engines. A successful digital platform facilitates value creation mechanisms within the platform ecosystem, and to be successful, the platform must create an ecosystem that attracts participants.

This research focuses on management and organizational capabilities in driving digital platform innovation. As mentioned previously, the innovation carried out by companies in digital platforms seems to be more critical. Therefore, future research can focus more on what is in the digital platform, the kind of innovation that companies want to bring to be more competitive in this highly dynamic and competitive market. It will also be interesting to see marketing and consumer behavior in creating a successful e-commerce channel. Even though this is not a new topic and many studies have discussed it, given the dynamic nature and rapidly changing trends in this channel, it is still an interesting topic for further research. Many factors are involved in creating a successful e-commerce business, such as platform owner, web appearance, product features, product appearance, price, promotions, rewards, trust in sellers or platforms, easy-to-use functionality, convenient and secure payment processes, and so forth. The latest phenomenon in e-commerce channels is the rapid growth of live broadcasting, a digital platform that deserves further exploration.

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