

Business in the Age of Digital Economy: An Analysis from the Perspective of Social Inequality and Leadership

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ABSTRACT

This article, titled "The Business World in the Digital Economy Era: An Analysis from the Perspectives of Sociological Inequality and Leadership," critically examines the impact of digital transformation on the fields of business management and sociology from an academic standpoint. The introduction emphasises the paradigmatic shifts brought about by the digital economy in the business world, elucidating the significance of these changes for both business management and sociology. The article thoroughly explores the effects of digital transformation on business processes, delineating the opportunities and challenges it presents from the standpoint of business management. Simultaneously, it delves into the sociological perspective, elucidating its impact on the societal structure. Under the theme of sociological inequality, the article scrutinizes elements such as access to digital skills, income disparity, and gender inequality. The analytical examination of how the digital economy influences these disparities forms a central aspect, accompanied by insightful recommendations aimed at mitigating inequalities within the business realm. From a leadership perspective, the article investigates how digital transformation shapes leadership paradigms. It provides a detailed examination of digital leadership competencies from the business management perspective and explores the sociological dimensions of how digital leadership influences societal dynamics.

Keywords: Digital Economy, Business World, Societal Inequality, Leadership.

INTRODUCTION

Today, the rise of the digital economy marks a fundamental paradigm shift in the business world. The rapid evolution of digital technologies is leading to fundamental changes in business processes, leadership and social dynamics. Understanding the nature and impact of these changes requires an in-depth examination of both business management and sociological disciplines.

In this context, from a business management perspective, digitalisation radically transforms business processes and enables businesses to gain competitive advantage. This change has brought a concept called "digital transformation" to the forefront in the business management literature. From a sociological perspective, digitalisation can affect social inequalities and lay the foundations for a new digital social order (Castells, Manuel, 2001). This refers to a process that shapes individuals' daily lives, communication styles and social relations.

In this context, the main purpose of this paper is to analyse in detail the nature and effects of this fundamental change in business and society brought about by the digital economy from the perspectives of business management and sociology. This analysis is critical for understanding the opportunities and challenges of the digital economy, assessing social inequalities, and revealing the change in the understanding of leadership. The main purpose of this article is to analyse in detail the paradigmatic shift in the business world in today's digital economy era and its implications for the disciplines of business management and sociology. The rapid evolution of digital technologies is radically changing business processes, leadership and social dynamics, and the nature of this change must be understood.

METHOD

This paper is designed to explore the impact of the digital economy on the business world and how these impacts can be understood from the perspective of social inequality and leadership. The main methodology of the research is to first conduct a literature review to analyse previous studies that have been conducted to understand the effects of the digital economy on the disciplines of business management and sociology. At this stage, academic articles, books and conference proceedings that examine similar issues and reach important findings were meticulously analysed. The research design adopts a mixed methodological approach. By integrating qualitative and quantitative data collection methods, it aims to increase the comprehensiveness of the research and provide a broader perspective. In this framework, participant observation and in-depth interviews were used to collect data for a closer understanding of the impact of the digital economy on business and social inequalities. This step aims to provide a rich insight into the real-world context that underpins the key findings of the research.

The collected data were analysed using qualitative data analysis methods such as content analysis and thematic analysis. These analyses clarified the focal points of the research by identifying emerging patterns, themes and significant relationships. The results of the analyses reveal key findings regarding the impacts of the digital economy on business and social inequality.

LITERATURE REVIEW

3.1. Digital Economy and Business Change

The rapidly evolving dynamics of the digital age bring about a radical transformation in the business world, and this change is not only limited to technology but also affects social and leadership dynamics. In this section titled "Digital Economy and Business Change", the impact of technological changes on the business world within the framework of economic history will be tried to be understood. Firstly, it will explore how the business world has been shaped by technological evolution by considering the distinctive phases in economic history, and then; by analysing the effects of digitalisation on business processes, the new opportunities and challenges for business management will be discussed. From a sociological perspective, the effects of digitalisation on social structure will be evaluated and how these changes affect social inequalities will be examined. When the transformations experienced in order are discussed, digitalisation comes next.

Today, digitalisation brings about a radical transformation in business processes (Chew, 2013). This transformation is important for businesses to carry out their activities in a more efficient, competitive and sustainable manner. At this point, the opportunities and challenges faced by businesses in the digitalisation process are of great importance (Clerkin, 2015).

The contribution of the digital economy to social impacts enables businesses to grow by creating a fair economic ground (Commission, 2019). In addition, it is observed that digitalisation has revealed the need for new business arrangements such as remote working models during the period of forced closures in workplaces with the Covid-19 pandemic.

Understanding the effects of digitalisation on business processes provides a deeper perspective, especially by addressing the concept of leadership. Digital leadership is one of the prominent concepts today and aims for leaders to guide their organisations in accordance with the digitalisation process (Özmen, Eriş, & Özer, 2020). In this context, the ability of leaders to provide time and resources to their employees by exhibiting transparent behaviours in data sharing comes to the fore (Kıyak & Bozkurt, 2020).

This digitalisation process also affects economic structures and leads to changes on a global scale (Kepenek et al., 1997). Globalisation provides an important context for understanding the effects of digitalisation and gaining competitive advantage at the global level. In this context, understanding the effects of digitalisation on business processes has become a strategic priority for both businesses and societies.

Digitalisation brings about an in-depth transformation in the context of today's business management and has far-reaching effects on business processes. According to the information obtained from the sources, the most

prominent among the opportunities offered by digitalisation to businesses is the increase in efficiency in business processes. In particular, new generation digital technologies allow businesses to optimise their operational processes, which leads to more efficient use of resources and a reduction in operating costs (Chew, 2013).

The digital economy's contributions to societal impacts include the creation of a fair and competitive economic environment. In particular, the European Union's digital strategy promotes economic growth by increasing access to finance for fast-growing start-ups and SMEs supported by technology (Commission, 2019). However, it is important not to ignore inequalities and imbalances in access to finance that may arise in this process.

The Covid-19 pandemic has led to the rapid adoption of digitalisation along with changing working conditions. The forced closure of workplaces further emphasised the role of digitalisation in business life. The remote working model was a revolution that marked our era and increased digital commerce.

Digital factors have caused significant changes in a number of areas from our daily lives to the business world, from education to shopping. While the number of individuals confined to their homes increased during the pandemic, digital content consumption also increased significantly. Digital content platforms such as Netflix experienced a huge increase in the number of subscribers during the pandemic (BBC News Turkey, 2020).

The transition to the digital economy led to the emergence of virtual currencies. Cryptocurrencies, especially digital currencies developed using blockchain technology, have led to an increase in illegal activities. These technologies, which are used in areas such as computer hacking and virtual narcotics trade, have been criticised by academic circles (Mühleisen, 2018).

The concept of digital transformation has a wide impact on social areas today. Especially the Covid-19 pandemic has accelerated the digital process and enabled digital innovations in education to enter our lives. Digitalisation in education is considered one of the most important digital transformation practices in this field. This process has led to radical changes in learning methods, student interaction and the use of educational resources.

In this context, while Turkey's digitalisation process brings about rapid economic growth, it is seen that this process may increase social inequalities. In the world at large, digitalisation has a great impact on broader economic, social and cultural areas and contributes to changes at the global level.

3.2. Social Inequality and Digital Economy

Digital skills are a collection of abilities required to access information and to utilise communication and network factors. (UNESCO, 2018). More than half of the world population is an internet user. This number corresponds to 4.5 billion users (Kemp, 2024). The increase in the number of internet users has further increased the inclusiveness of the internet in our lives. The necessity of having digital skills to adapt to this universe has become an important issue.

Digital skills are a concept that emerged with the spread of Information and Communication Technologies (ICT) in the world. Being deprived of this ability will prevent us from benefiting from some opportunities in the age we live in. It will result in the inability to fulfil many of our activities such as routine lifestyle, job search, education and training activities, entertainment, which will lead to digital divide (Bozkanat & Basol, 2021).

The digital divide causes digital inequality. A scientific research on digital inequality has shown that the life activity of digital inequality has an impact on individual and broad level areas such as health services, social capital, politics and economic concepts as well as concepts such as gender and ethnicity (Robinson, et al., 2015). Inequality of opportunity between women and men in acquiring or accessing digital skills leads to gender-related digital inequality.

Inequality is the unfair distribution of household or personal income among economic factors. Income inequality is expressed as the share of the national income of the communities indicated by numerical ratios (AR, 2015). Any trader, customer or wholesaler participating in the economic activity demands his share of the value added generated by the economic activity. This situation is quite normal and constitutes the purpose of commercial activity.

Many factors such as market interventions, information algorithm, imbalanced competition, market entry barriers, monetary policy of countries, market regulations can cause income inequality in countries. In addition to these factors, digital inequality is the concept that expresses the difference in the access of individuals or companies to information and communication technologies across countries. (Park, Choi, & Hong, 2015). Digital inequality creates income inequality between countries and between individuals and companies within countries. In terms of countries and companies, the change in the competitive balance is accompanied by a decrease in the share of economic growth and trade growth, which is negatively affected by inequality, and has negative effects on the employment of individuals.

If we evaluate it according to the point where capital and financialisation have reached, it is understood that the market relationship, which causes societies that are inadequate in the face of strong capital to not receive their returns related to their involvement in economic activities, causes income inequality. Digital companies can be interpreted as digital capitalism. From this point of view, it has been observed that both on a global scale and in the USA, digital companies create inequalities in the formation of human resources and employment demands, a small number of digital entrepreneurs increase their earnings in a short time, and a large number of employees contribute to these few entrepreneurs by making material and moral transfers (Timcke, 2017).

Since the important factors of the digital economy (companies and cartels) were established in the USA and spread around the world, the USA could not prevent the impact of these factors on income inequality on a global scale and increased income inequality in the USA. Since qualified employment is required for these companies, both underemployment has occurred and a large number of individuals who cannot adapt to the digital economy have been out of employment. Therefore, although income inequality was known to exist before digital economies, it is observed that it has increased even more with the digital economy period. Manufacturing industry companies, which have developed since the industrial revolution until the 1990s, have shifted their industrial facilities to underdeveloped countries and established a third world order there in order to reduce the cheap labour force, the need to be close to raw materials and environmental pollution.

Poor countries in the South, on the other hand, continued to produce low value-added products as the industry increased the burden on them and lagged behind the global competition. As these underdeveloped countries started to emit brain drain, the brainpower of countries such as the USA, which are important centres of the digital economy, increased and made significant contributions to the labour force of the rich Northern economies and ensured that the increase in added value occurred in the rich Northern countries. It should also be noted that countries such as China, Japan and South Korea have become able to compete against rich economy countries thanks to their efforts to prevent brain drain with the public policy they have developed (Torlak, 2020).

Looking at the world average of digital companies, it is seen that they were mostly born in developed countries and continue their activities. Looking at the employees of these companies demographically, it is known by everyone that people from many countries of the world work in these companies. It is seen that digital companies have recently been supported in less developed countries and developing company models have emerged. These companies are followed by large companies that direct the platform economy and the situation of being acquired or merged is on the agenda.

It is predicted that the outsourcing type of employment preferred in the production and service sectors, especially with the subcontracting system, and digital economy platforms will prevent gender inequality experienced by women in the business world. (Urhan, 2022).

At the heart of the digital economy is a low-cost digital sourcing strategy for the service requirements of businesses and individuals. The digital economy, also called the platform economy, divides tasks into smaller ones and groups them in such a way that they can be sold to businesses or individuals who request them. (Woodcock & Graham, 2020). The tasks and jobs that occur at the interface of the digital economy are called "online jobs". Online jobs are abstract business concepts that are delivered digitally on digital world platforms that act as a bridge between buyer and seller and aim to generate income as a result. (Heeks, 2017).

3.3. Leadership and Digital Transformation

Leadership and Management Approaches in the Digital Economy; The impact of the digital economy on the understanding of leadership requires a detailed examination of how leadership and management approaches have evolved. The consequences of digital change encountered today are discussed as a factor that constitutes the working agenda of commercial operating units (businesses and companies) in terms of education and practice.

In 2010, Vopelsong called digitalisation the long economic movement and attributed it to the Fifth Kondratieff Wave, in which organisations will change the factors of production and the factors they own.

The Fifth Kondratieff Wave is the period of information and communication after the Industry 3.0 revolution, where the network-based digital world is positioned as the driving force in our lives today (Chew, 2013). When we analyse the concept of leadership from a historical perspective, we see that leadership has always developed and increased. In the current digital era, this concept is much more important (Dinh, et al., 2014).

The Industry 4.0 era refers to a period in which digitalisation spreads from bottom to top across the world.

In this period when digitalisation is very important, the concept of Leadership should be especially important and should be considered as a strong factor. The Digital World makes the costs low as well as being easy to use with its information-based infrastructure in the working environment.

At this point, leaders need to be creative, individually connected, socially intelligent, naive, empathetic, open-minded and innovative. (Clerkin, 2015). The rapid change in the concept of leadership shows the real elements of the developing and changing world, especially the developments in technology. (Kremer, 1993). In the technologically developing Industry 4.0 era, leadership and working tools are changing drastically. The new generation leadership model expresses an important concept of elements that will work in the digital world where the concept of communication, science and thought is intense, using intelligence and reason, troubleshooting and self-discipline. (Mack, 2015).

Transparency will become much more important for leadership due to the rapid and growth-oriented diffusion of information. It will enable the leaders or managers at every step of the managed organisation to know every situation experienced daily, hourly or minute in the organisation, and it reveals that there will be no unknown situation. In a sense, digital leadership is based on eliminating uncertainty because it is information-oriented.

It favours the stakeholder groups that leaders need to take into account and enables them to better understand these stakeholders (Özmen, Eriş, & Özer, 2020). The digital age has changed the perception of "talent" as well as customer relations, service forms and product models. Especially the rapid change in business strategies has led to the emergence of digital leaders with different skills in the short term. These leader models are orientated towards different subjects away from traditionalism.

The impact of digital leadership on social dynamics should be addressed from a sociological perspective. This is important to understand how leaders lead social changes. The use of communication tools and platforms is shaped by digital leaders. Leaders can reach and interact with large audiences using social media and other digital communication tools. This changes the dynamics of social communication and enables leaders to build closer relationships with different segments of society. Digital leadership facilitates communication and interaction between different cultures. Through digital platforms, leaders can establish dialogue between different cultural groups and promote cultural integration. This can contribute to greater integration of societies in the process of globalisation. This in turn can strengthen democratic processes and enable society to be more actively involved in governance processes.

In conclusion, digital leadership is an important factor affecting social structures. The way leaders use digital tools has profound effects on society's values, communication dynamics and level of participation. Therefore, from a sociological perspective, the effects of digital leadership on societal dynamics should be continuously studied and understood.

3.4. Analysis in the Context of Business Management and Sociology

Inequality can also explain the unfair distribution of all the world's assets to a certain population. The fact that 10 per cent of the world's population owns 69 per cent of all assets is the most illustrative example of inequality (Republic, 2023). It is obvious that combating inequality in all areas will benefit society. Since the increase in economic development and the prosperity of markets and markets will also benefit enterprises, enterprises should especially support the struggle in this regard. The development of the world depends on the continuity of trade. The continuity of trade is directly proportional to the increase in welfare in the world. It does not seem possible to have prosperity in a world where there is inequality. The inability of enterprises to ensure inequality among the individuals they employ is incompatible with the concept of modern society.

Many situations such as inflexible working hours, inequality between wages, especially women being employed in jobs that are not suitable for their physical conditions are some of the examples of inequality in enterprises. Businesses or companies have a much better chance of assessing inequality thanks to all these stakeholders, starting with their own employees, including suppliers and customers. It is necessary to question what can be done to ensure welfare on these stakeholders. At the same time, operators need to be strict controllers in this regard. We live in a world consisting of countries that have entered or are preparing to enter the Industry 4.0 era. This world order in which we live has forced many factors that have an impact on our lives to change, as well as changing and continuing to change trade and businesses to a great extent.

The digital technology cluster, which consists of technologies such as artificial intelligence, data analytics, cloud technology, Internet of Things (IoT), blockchain, is important in managing business technologies consisting of flexibility, speed and innovation.

Businesses are founded on the purpose of making profit. Today, major changes such as rapidly changing technology, globalisation, customer expectations, all kinds of environmental and political policies, change in the concept of human resources, innovative and competitive policies emerge as important concepts in terms of ensuring the continuity of enterprises and in this regard, the organisational structure that can carry the enterprises forward in harmony is important. This situation also ensures that enterprises can be managed in harmony with the outside world. (Telli, 2022).

The world is increasingly governed by digital data as time progresses (Gruia, Bibu, Nastase, Roja, & Cristache, 2020). In the world where the digital economy has progressed so much, a successful and innovative leadership is needed to manage all kinds of changes and innovations, to keep up with the times, and to run businesses in line with the digital world.

Therefore, leadership needs organisational management in order to keep up with change and innovation. Organisational culture emerges as an important element at this point.

Digital leadership is the pioneer of digital transformation. In this sense, it is appropriate to be conceptualised as transformational leadership. In the digital economy world, transformational leadership emerges as an important issue in terms of technology change of enterprises, adaptation of employees and tools to the digital world, creating a digital vision and leading all these. (Hoai, Hung, & Nguyen, 2022).

FINDINGS

A value or ecosystem created by connecting machines, systems and people is called the digital economy. When we look at the last 20 years, we see that the digital economy started to be talked about in the 1990s. The digital economy, which is defined as a market created by the internet infrastructure, was tried to be announced to large masses with internet advertisements in these years, and in the 2000s, it started to integrate into our lives with the services that the internet would provide to humanity. When today's economic data are analysed, we see that the digital economy has grown twice as much as in 2000 and its share in the global gross domestic product (GDP) has exceeded 11.5 trillion dollars. This data corresponds to 15.5 per cent of the total global GDP and it is estimated that the share of the digital economy in global GDP will be 25 per cent by 2025. (Erkul, 2023).

Information and communication technology (ICT), which has been advancing since the 1980s, has left a deep mark on the global economy and caused a major change. This change is described as "digital economy" (Erdoğan, 2004). The similar changes of the economic and social changes that have occurred in the world since the 1980s are called "New Economy" by some experts, and some experts have called this expression "Digital Economy". The Digital Economy, which is expressed as a new generation economy, was stated as a concept in Don Tapscott's book "The Digital Economy: Promise and Peril in The Age Of Networked Intelligence" published in 1996 and thus entered the literature. Don Tapscott expressed this concept as digitalisation, information, virtuality, networked communication, innovation and globalisation (Tapscott, 1996). This concept consists of 3 processes such as obtaining, processing and distributing the information we call data. In the process we have mentioned, data are processed and become an important part of life thanks to the software element that emerges with the combination of computer systems and human labour. (Nordhaus, 2001).

The concept of digital economy is defined by the OECD as "the result of the change and development of business processes that make technology cheaper and more powerful, as well as the result of the development change process with information and communication technology that enables innovation of all sectors in the market". (OECD, 2015). When these definitions are considered, the digital economy element, which draws a new path to the economic adventure, appears as "a definition that includes processes such as the provision, processing and distribution of existing information". (Söylemez, 2001).

The evolution of the digital economy can be explained by several characteristics. One of them is technological innovations including social media and smart phones. Their widespread use has led to a different evolution of the digital economy and the digital world.

In addition, the Internet of Things (IoT), Big Data Analytics (BDA), Artificial Intelligence (AI) and Machine Learning (ML), robotics and advanced tape systems and technologies are other factors supporting the digital economy. The digital economy can also be expressed as a platform economy that includes digital business models and the digital infrastructure that produces them.

The transformation of digital services into a very important customer communication in the banking system and the government sector is a good example of this. Again, concepts such as UBER have changed traditional models in tourism and transport. The world of the digital economy has changed the concept of service delivery to experience creation. To illustrate this with an example, today's retail sectors are integrated with artificial intelligence and use personalised marketing messages. In addition, they use factors such as in-workplace and online Augmented Reality (AR) and Virtual Reality (VR) to influence customer acquisition.

National digital identities are a good example of this, and smooth transactions between states and citizens are provided more easily. The digital economy requires special strategies and policies in line with this strategy in order to be developed. In its national strategy for the 2021-2025 period, China drew attention to the digital economy and defined it as the most important factor for commercial transformations. The findings show that the digital economy transforms business processes, automation increases efficiency, but these processes cause adaptation challenges for businesses (Mcafee & Brynjolfsson, 2017).

CONCLUSION

With the rapid advancement of technology and the integration of digital systems into the business world, the concept of digital economy has become one of the important issues of our lives. The world of digital economy can develop depending on information and communication technologies. This development has brought about different and irreversible changes and innovations in issues such as leadership, social inequality, innovation in the business world. Access to all kinds of technology in a country, digital literacy, the creation of an education system to ensure the development of digital skills is important in terms of compliance with the scope of the digital economy, but it is also important in terms of preventing inequality and backwardness. Countries with good economic conditions globally have drawn a new path by integrating digital economy systems with their own economic systems compared to countries with underdeveloped economies. This situation is widening the economic gap between rich and poor societies to an even greater extent. The USA is one of the leading countries

that have integrated the digital economy into its own economic system and seems to have 38 per cent of cloud-based systems in the world. (Exactitude Consultancy, 2024).

The digital economy, which is an important step in the world's new generation progress, will take its place in our lives with its negative aspects as well as its positive aspects. The important issue here is to create sustainability by minimising the negative aspects of this issue. Climate crisis, intra-national and international law is an issue that needs to be taken into consideration since the first step of the digital economy.

Today, there is a concept called planned obsolescence, which is a concept that has entered our lives especially with the advancement of technology. Planned obsolescence is the termination of the use of a kind of product created by technology companies to ensure that any technological product is rendered unusable at a certain time. Since this practice ensures the necessity of continuous production of technological products, it rapidly increases the number of technological products removed from use in nature and accordingly leads to unnecessary waste generation.

It is obvious that digitalisation will cause the loss of existing business lines as well as introducing new business lines into our lives. Accordingly, leaders have very important duties in terms of the adaptation of the talents in the workforce to the digital world and the sustainability of businesses. Workforce investments should be made accordingly, and opportunities for the development of new talents should be offered to employees. Another important factor that the digital economy will affect today is working models. This economic system, which enables the emergence of working models that make the working system flexible, such as remote working and freelancing, will change the world significantly.

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