

Research on Optimization of Employee Compensation Management in the Context of Digital Transformation of Enterprises

Zhipeng Chen^{1*}

¹ School of Economics and Management, Guangxi Normal University, Guilin, China

Email Address

2482788192@qq.com (Zhipeng Chen)

* Zhipeng Chen: 2482788192@qq.com

Received: 5 December 2023; **Accepted:** 30 December 2023; **Published:** 11 January 2024

Abstract:

In the context of digital transformation, if companies want to maintain their core competitive advantages and sustainable development, they must strengthen the optimization and improvement of the most important part of the company's human resource management - the compensation management system. This concerns the personal interests of all employees in the company and determines the economic benefits of the company. This paper explores the optimization of the employee compensation management system from the perspective of digital transformation, hoping to provide ideas for enterprises to optimize the compensation system, enhance the effectiveness of enterprise management, and improve the economic efficiency of enterprises. At the same time, this paper also points out that there are still many unsolved problems in the current compensation management, in order to provide a direction for future research.

Keywords:

Digital Transformation, Compensation Management, Human Resource Management

1. Introduction

Today's world is a digital information age full of competition and opportunity [2]. The traditional means of management analysis and decision-making have undergone subtle changes, and it is no longer possible to make decisions based on old ways of thinking. Data analysis reports generated by deep data mining play a crucial role in the operation and strategic adjustment of enterprises [3]. The informatization of human resource management is the inevitable result of the development of human resources to a certain stage, and is an important weapon for the future development and competition of enterprises. Information management can gain advantages from fierce competition. With the leapfrog development of enterprises, the scale and business scope of enterprises are expanding, enterprise management has become more and more complex, the control system needs to be enriched, improved and upgraded, and human resource management also needs new ideas, new breakthroughs and new development.

Then, to do a good job in corporate human resource management, it is impossible to achieve without a good compensation management system. According to equity theory, employees will form a perception of fairness by comparing their own compensation results with others. And employees' perceptions of fairness will further affect employees' job satisfaction and identification with the organization, which in turn will affect employees' job performance. Therefore, employee compensation management is the top priority of the company. And with the progress of time, the enterprise compensation management also has more and more digital elements, and the traditional compensation management system is difficult to meet the needs of modern human resource management.

Although scholars have conducted in-depth analysis and a large number of studies on digital human resources management, for example, Ma [1] believes that digital transformation improves the efficiency of enterprise management, but also brings problems such as applicant information security and digital talent shortage in employee recruitment; Chen (2022) believes that in order to apply digital technology in human resources, it is necessary to clarify the concepts and functions of digital human resources Chen (2022) argues that in order to apply digital technology in human resources, it is necessary to clarify the concepts and functions of digital human resources; Yu Zhou (2020) draws on Adaptive Structure Theory (AST) and Embeddedness Theory to study the interaction between HRM digitization and HRM system maturity on enterprise performance, and he argues that the interaction between HRM digitization and HRM system maturity is positively correlated with enterprise performance, and the relationship is strengthened by HR strategy and business commitment, etc.

In summary, it is easy to see that although existing studies have analyzed the impact of digital transformation on enterprise human resource management from various angles, they have not focused much on the level of enterprise compensation management, and although some studies have explored the impact of digitalization on employee compensation from the perspective of internal and external equity, they have not refined the mechanism of its impact. Therefore, to address this research gap, this paper tries to review the existing literature, clarify the concept and status of digital transformation, understand the mechanism of its impact on organizational management, and finally focus on the level of enterprise compensation management, and launch a comprehensive analysis. Therefore, to address this research gap, this paper tries to review the existing literature, clarify the concept and status of digital transformation, understand its impact mechanism on organizational management, and finally focus on the level of enterprise compensation management, and launch a comprehensive analysis. Therefore, to address this research gap, this paper tries to review the existing literature to clarify the concept and current situation of digital transformation and understand the mechanism of its impact on organizational management, and finally focus on the level of enterprise compensation management, and launch a comprehensive analysis of enterprise compensation management from five aspects: automated processing of compensation data, digital upgrading of performance evaluation and reward system, implementation of flexible compensation and benefit plans, use of data analysis and forecasting, and improvement of compensation transparency, etc., and analyze the impact paths of digital transformation on enterprise compensation management. By analyzing the impact of digital transformation on enterprise compensation management, we can improve our understanding of the transformation and change of enterprises through digital

technology, enrich the relevant literature on human resource management, and contribute to the theory of equity.

2. Literature Review

2.1. *Digitization, digital transformation and business context*

As the concept of digitization is rooted in different disciplines [13] such as information systems, communication engineering, computer science, management and even economics and political science, the use of the term varies [14,15]. From an information management perspective, Hess [17] categorizes different interpretations of digitization depending on whether it is the (technological) process or procedure that transforms analogue objects into digital objects, the (technological) process or procedure that transforms analogue objects into digital objects [16], or the “multiplicity of socio-technical adoptions and uses of technology in broader individual, organizational and societal contexts phenomena and processes, and the multiple socio-technical phenomena and processes of adopting and using technology in organizational and social contexts” [13]. While digitization is used to convert analogue information into digital objects, digital transformation goes a step further and refers to the application of new digital technologies to grow, improve or expand a business. As a result, these activities lead to transformations in the following areas Transformation of business structures or key business functions and processes [17,18,19]. As these activities involve business functions at different levels and can lead to significant changes, some scholars [18,20] have proposed a view of transformation at different levels of abstraction and that transformation at different levels of abstraction should be realized through a digital transformation strategy. digital transformation strategy and thus integrated into a holistic management concept.

Although the use of innovative technologies is key at all stages of industrialization, the recognition of the need for transformation is a more recent phenomenon. Venkatraman [21] was one of the first to use the term transformation, proposing a maturity model consisting of different levels of IT-driven business transformation. He describes the lower levels of the model as evolutionary and the higher levels as revolutionary, indicating significant change. Thus, technology influences the evolution of the business, but in turn the business and its choice of business model influences the way technology is monetized [22,23]. From this perspective, the digital transformation process is an inductive framework [14] that identifies the relationship between the use of digital technologies, disruptive phenomena [24] and organizational responses to digitalization [19].

Research on digitization, initially in the field of technology and information systems, has now extended to the field of management, as evidenced by the large number of special issues, for example in the fields of general management [25], human resources [26], or entrepreneurship [27], as well as by the variety of current calls for papers in academic journals (e.g., Technology Forecasting and Social Change, and Strategic Entrepreneurship Journal). Taking the alignment of information technology and business strategy [28] as a starting point, the research explores the challenges of digitization and the impact of digital technologies on businesses from an organizational perspective. The existing literature is broad, ranging from digital value creation or digital products, such as smart homes and platform issues [29,30], to studies that examine the impact of solving digital problems (e.g., IT infrastructure,

digital servitisation, digital culture) on a variety of business outcomes, such as business relationships, business models and value creation [31,32,33].

2.2. The digital perspective with a focus on people

The above research adds to the understanding of how digital technologies affect organizations. To complement this view, studies focusing on the individual level have examined the impact of digitalization on human resources. It is clear that the use of ICT has attracted the attention of researchers. These skills, categorized as digital skills [29], complement the use of digital technologies and provide a sustainable competitive advantage [27]. However, researchers emphasize that digital knowledge alone is not enough, it is also crucial to apply it and understand the opportunities it can bring to the business. Human resource development is therefore key, as employees need a mix of skills in the form of “technical competence, analytical skills and work experience” [31]. By transferring digital knowledge and contributing ideas to realize digital opportunities through empowerment [33], the role of employees and the human capital they need has changed [14].

Organizations need to ensure that their employees have the right skills and competencies as they undergo digital transformation, with human resources being one of the most important resources available to organizations (Noe, 2014). Increasingly, academics and managers are recognizing the role of HRD professionals in allocating resources, supporting workplace learning and development, and facilitating organizational change in the context of new technologies. Case studies have argued that new competencies can be gained through training and new employees, or by training employees with experience in integrating processes [17]. While both options may be less risky and require less initial investment, the downside is that organizations may not be able to develop competencies internally and may face the impact of reduced competitive advantage in the future [17].

Apart from case studies and macro studies on the automation of work, empirical research on the impact of new technologies on employment and the related implications for firms' human resources is limited. However, two scholars, Chuang and Graham (2018), found that there is an urgent need for HR professionals to increase some of their knowledge related to changes in technology, employment and work structure. This is because the various tasks of HR have changed, from the traditional six modules to the current three pillars of HR. As companies continue to undergo digital transformation, HR departments are keeping pace with them, constantly adapting their positioning, job content and nature to better suit the organizational development. Compensation management is the most important part of human resource management, and a good compensation management system is related to an organizational ability to attract different types of talent, and ultimately whether it can retain talent and other issues. So in the digital situation, how to adjust their own strategy, how to use digital technology to build a suitable human resource management system for the enterprise, caused us to think deeply.

3. The Impact of Digital Transformation on Employee Compensation Management

3.1. The Concept and Current Situation of Digital Human Resource Management

Although the concept of digital HRM is widely used today, there are few clear definitions. The few definitions that have stood up to scrutiny are more general [4] and emphasize the way in which internet-enabled HR policies and activities are implemented. According to these scholars, the definition of digital HRM can be clarified as follows: digital HRM is the application of information technology to link and support at least two individual or collective actors in the joint execution of HR activities. This concept highlights several key aspects of digital HRM. Firstly, digital HRM uses information technology in two ways: firstly, technology is needed to connect actors who are usually spatially separated and to enable them to interact, whether they work in the same place or in different places, i.e. technology acts as a medium with the aim of connecting and integrating. Secondly, technology supports actors by partially and sometimes completely replacing them in the performance of HR activities. Thus, information technology can also be used as a tool to perform tasks.

The program aspect emphasizes the systematic and expected way in which information technology is used. The sharing of HR activities through the joint execution of tasks by at least two actors is noted as an additional feature, and the interactive and networking aspects are emphasized. Individual and collective actors are considered for digital HRM as a multilevel phenomenon; in addition to individual actors, there are collective actors such as groups, organizational units or even whole organizations that interact with each other to perform HR activities.

With regard to the impact of digital HRM on organizations, existing scholars have analyzed it at four levels: individual, operational, relational and transformational. The individual level refers to the impact of digital HRM at the micro level, where the reactions of individual actors are often studied. The overall findings of the two case studies on HR portals [5] and employee self-service systems[6] show an increase in employee acceptance and satisfaction due to added value such as time savings and improved accuracy of results. However, the overall HRIS findings also show that employees' sense of privacy and fairness depends on their ability to disclose information about their goals and what they are authorized to do.

In contrast, the results of a study on Internet recruitment suggest that e-recruitment does not lead to lower candidate satisfaction [8]. In line with this, another study showed that jobseekers perceived web-based recruitment more positively due to a significant increase in the number of jobs found and an improvement in the quality of information [9]. However, a slightly different finding was that traditional job advertisements were preferred to web-based job advertisements [10]. Complementing these general findings, there are also studies that address the question of what specific configurations of web-based recruitment lead to positive attitudes among job seekers. Unsurprisingly, ease of navigation, system speed and user-friendliness can enhance the image and attractiveness of the technology to jobseekers [11]. In addition, useful content on remuneration and career development (Cober, 2003) and feedback on the jobseeker's personal-organizational adaptability can lead to positive attitudes and attractiveness among jobseekers [34]. In a cross-sectional study of online recruitment and selection, results showed that jobseekers responded more positively to recruitment sites than to screening sites because recruitment sites provided more positive and detailed information than screening sites [12].

All in all, digital HRM seems to be generally accepted and sometimes even preferred to traditional HRM. Individual attitudes, at least, do not seem to be a general

problem for digital HRM. However, current research on individuals tends to focus on job seekers, employees and HR professionals, while research on activities tends to focus on recruitment and selection. Fewer studies focus on compensation management, which is arguably one of the most important influences on the quality and effectiveness of human capital, as compensation affects the quality of applicants, the likelihood of accepting a job, the motivation and performance levels of employees, and the quality of employees who remain with the company [34]. Furthermore, from a psychological point of view, rewards influence the attitudes and behaviors of employees. Simple and minimal monetary reminders can increase feelings of independence [35] and increase pain tolerance [36]. From an organizational perspective, it is almost self-evident that other organizational policies and procedures will not achieve the desired results if the reward system is not done well. The centrality of the reward system is well reflected in our daily lives in phrases such as “money talks”, “follow the money” and “take responsibility”. In fact, the design and implementation of reward systems not only affect employee motivation, but can also be used to improve the quality of safety, creativity, innovation and a host of other outcomes that are critical to a successful workplace. Compensation management is also a key aspect of human resource management that is closely related to talent acquisition and turnover in organizations, as well as employee satisfaction and well-being, and therefore needs to be explored further as individual responses are a major topic of current research.

3.2. The problems of traditional salary management

At present, the remuneration system of many SMEs is not sound enough, and some SMEs even lack human resources departments and human resources management professionals, and some enterprises even combine the human resources department and administration into one, which is called “comprehensive department”. In addition, many companies have prejudices against the human resources department and do not pay enough attention to human resources development, believing that the level of human resources professionals is low and that ordinary people can also do a good job in human resources-related work. This leads to the enterprise’s understanding of the salary is too one-sided, many employees even think that the salary is the salary, for the salary lack of complete, scientific and comprehensive understanding. As a result, enterprises lack flexibility and reasonableness in the construction of compensation system, which cannot meet the individual development needs of employees in the digital era. For example, many companies do not take into account the differences in the nature of departments and positions when designing salaries, and some companies have too high a basic salary and too low a performance-related salary. According to the theory of fairness, this not only cannot play a role in motivating employees, or even stimulate employee dissatisfaction, employees in the enterprise cannot get a good sense of internal fairness, may produce negative feedback, and then passive slack, cannot be fully committed to work, and then cannot produce more benefits for the enterprise. There is also the inappropriate setting of the pay gap in many companies. If the pay gap is too large, employees tend to feel a sense of loss. If the pay gap is too small, it is often difficult to fully mobilize the enthusiasm of employees, the degree of control has been a major problem of enterprise human resource management.

Existing business management models tend to be generalized and do not address the specific circumstances and needs within a business for effective management. Each

company has its own unique operating characteristics, market environment and organizational culture and needs to develop a management model that is tailored to its needs. However, many management models are one-size-fits-all and fail to provide personalized and tailored management services. Such management models often fail to meet the real needs of organizations, resulting in poor management outcomes. Second, many management models are too theoretical and difficult to implement on the ground. Companies often face difficulties in adopting these models and are unable to translate them effectively into concrete management actions. In addition, some management models are too cumbersome and complex for companies to understand and accept. Such models are likely to lead to management redundancy and inefficiency, thereby hampering business development.

Employee benefits system when the company to attract and retain talent an important means, however, the current employee benefits system has some problems, manifested in the lack of diversity and richness. Firstly, the existing employee benefits system often lacks diversity. Most of the company's welfare system mainly focuses on basic medical insurance, pension insurance and employee welfare, and lacks other characteristics and individual welfare projects. Such a welfare system cannot meet the needs of different groups of employees. Employees of different ages, genders, work experience and stages of career development have different welfare needs, and companies should provide diversified welfare options according to the actual needs of employees. Secondly, there are problems with the richness of the existing employee benefits system. Some enterprises have a single choice of benefits and offer only a few types of welfare program, which cannot meet the growing needs of employees for a better life in the digital era. In addition, some companies' welfare programs are not reasonably designed to provide employees with adequate protection and satisfaction. For example, some companies' welfare programs are cumbersome for employees to apply for and difficult to approve, making it difficult for employees to enjoy the welfare benefits they deserve. Such a welfare system lacks care and concern for employees and fails to meet their welfare expectations.

4. Optimization Design of Employee Compensation Management under the Background of Digital Transformation

4.1. Fully explore the basic elements of digital transformation of employee compensation management

The following measures can be taken to fully explore the basic elements of digital transformation of employee compensation management: first, do a good job of data collection and integration, and set up a comprehensive data collection system for employee compensation data, including employee information, performance evaluation data, salary levels, benefits and entitlements, and so on. Ensure the accuracy and completeness of employee data, and classify and integrate the data to facilitate subsequent analysis and decision-making. Second, do a good job of data analysis and mining, using cloud computing and big data analysis technology to conduct in-depth analysis and mining of the collected employee compensation. Through data analysis, the laws and trends hidden in the data are discovered to provide a scientific basis for payroll management decisions.

Through digital transformation, a personalized remuneration system will be established to automatically calculate remuneration levels based on employees' performance, competence and contribution, and to systematically apply appropriate

remuneration policies according to different performance levels. This will reduce the influence of subjective factors and increase the fairness and transparency of compensation. And do a good job of self-service employee services, establishing a digital employee service platform for employees to self-service query and manage their own payroll information. Employees can use this platform to keep up to date with their pay, benefits and performance appraisal results, ask questions and request adjustments. This increases employee engagement and satisfaction, and reduces manual processes and communication costs. It is also important to take good care of data security and privacy. The digital transformation process should pay attention to the security and privacy of employee data. Establish a secure data storage and transmission system, and take appropriate security measures to prevent leakage and misuse of employee data. Finally, do a good job of continuous improvement and optimization, enterprise digital transformation is not a one-time process, it should be continuously improved and optimized. Companies should regularly assess the effectiveness of their digital transformation, and make adjustments and improvements based on employee feedback and needs.

By fully exploring the essential elements of digital transformation of employee compensation management, such as data collection and integration, data analysis and mining, personalized compensation systems, self-service employee services, data security and privacy protection, as well as continuous improvement and optimization, it is possible for companies to become more scientific and effective

4.2. Structuring remuneration through technical processes

Pay structure setting through technical sequences is a common method to categorize employees according to their skills and competence levels and correspond to the corresponding pay tiers. The following are some steps and principles that can help enterprises to set pay structure through technical sequence: Firstly, determine the technical sequence, by analyzing the skills and duties of different positions within the enterprise, determine different technical sequences. For example, the technical sequence can be divided into three grades: primary, intermediate and senior, or the technical sequence can be divided according to specific skill areas, such as IT technical sequence, sales technical sequence and so on. Then develop relevant skill standards for each technical sequence. These standards can include requirements for knowledge, technical competence, experience, problem solving skills, etc. By defining clear skill standards, employees can be categorized according to their skill levels, laying a solid foundation for the pay structure. In addition, it is also necessary to define the corresponding pay levels, according to the technical sequence and skill standards, the employees will be assigned to the corresponding pay levels. This requires a reasonable division of the different levels of remuneration, taking into account the employee's job responsibilities, performance, market pay levels and other factors. The setting of remuneration levels needs to have a certain degree of flexibility to enable enterprises to make adjustments and changes according to the actual situation.

In addition to the division of pay grades, the setting of pay differentiation is also important. Pay differentiation is further defined within each pay grade. Pay differentiation incentivizes employees within the same pay grade based on factors such as their performance, work experience and contribution. This can motivate employees to continually improve their skills and performance to create greater value for the organization. Finally, there is a need for regular evaluation and adjustment.

Setting the pay structure is not a quick fix, but should be evaluated and adjusted regularly. Companies should pay close attention to market salary levels and employee performance, and make appropriate adjustments to the salary structure to maintain competitiveness and incentive effects. It should be noted that the division of technical sequence and the determination of the remuneration structure should be reasonable, fair and transparent. Companies should follow the principle of fairness in setting the salary structure to ensure that employees at the same level have similar technical skills and responsibilities, while there are obvious differences between different levels. At the same time, performance evaluation should be carried out according to the actual performance and contribution of each employee and incorporated into the process of adjusting the salary structure. All in all, setting the salary structure through technical sequence can make the enterprise treat the salary management of employees more scientifically and fairly. Enterprises should formulate qualification standards according to different technical sequences, delineate salary grades, and make salary differentiation adjustments. Regularly evaluate and adjust the salary structure to ensure that it is in line with the skill level and performance of employees.

4.3. Real-time assessment and timely follow-up of the impact of the digital transformation of the employee compensation management system.

Digital transformation of the reward management system is an ongoing process that requires a dynamic assessment approach to promote the continuous evolution of reward management in line with the desired goals and optimization directions. For example, the impact of digital transformation can be assessed from three aspects: innovation, economy and society. Among them, in terms of innovation, the main focus is on the role of the enterprise through the use of new digital technology to achieve the transformation of the business system and value model of employee compensation management, whether the optimization, reform and innovation of the value system, whether to improve the core technology to achieve significant results: the economic benefits of the main focus is on whether to create more economic benefits for the enterprise through the use of digital technology, which includes the reduction of enterprise operating costs and risks, improve business management level, and reduce the cost and risk of business operations. Economic benefits mainly emphasize whether digital technology creates more economic benefits for enterprises, including reducing business operation costs and risks, improving business management level, etc. Social benefits mainly emphasize whether it creates some value for social employment and other aspects. If the benefits in the above three aspects are realized, it means that the implementation process of digital transformation has achieved certain results, and on this basis, we should continue to explore and innovate, and carry out real-time evaluation and continuous improvement of the results of digital transformation of employee compensation management system.

5. Conclusions

To sum up, under the background of digital transformation, the optimization and improvement of employee compensation management system should adhere to the principles of compensation structure and compensation design, according to the development trend of compensation management, use the incentive theory such as the hierarchy of needs, and make the compensation design highlight the fairness and reasonableness from the characteristics of enterprise development and the development of actuality. In order to carry out the performance evaluation of the

projects completed by the employees, to achieve the linkage with the design of the completed technical sets of the remuneration system, to stimulate the internal motivation of the enterprise's employees and work enthusiasm through the optimization of the remuneration management system under the background of digitalization, and to promote the role of human resource management in the management of the enterprise organization.

This paper is merely an analysis of the impact of digital transformation on organizations' reward management in the context of digital transformation, and provides some suggestions on how organizations can optimize their reward management to better adapt to the digital evolution of their business. There are still many issues to be addressed when it comes to compensation, for example, many companies claim to use performance-based pay, but a closer look reveals many differences in the details of pay-for-performance program across organizations. Many of these differences are critical to the success of a company's pay-for-performance program. Dimensions where differences may arise include: Is pay based on organization, group or individual performance? Is pay based on objective or subjective measures? Is it based on piecework or supervisory ratings? Is the pay rate variable? What is the difference in performance-related pay between top and average performers? Are pay rates clearly defined in advance? Is there a salary confidentiality policy? In a team-based pay plan, is pay distributed fairly or equally among team members? Are there any other incentives for performance-related pay?

These dimensions are easy to identify. So is a pay-for-performance plan that differs from these dimensions the same plan or a different plan? If different, which of these dimensions is critical? When different pay-for-performance plans are grouped together in a compensation study, are we combining an approach [37]? If so, what constructs does this approach represent? If some of these questions were addressed directly, we would have a clearer understanding of pay for performance. Future researchers can therefore explore these questions in depth to further enrich the literature on compensation management.

Conflicts of Interest

The author declares that there is no conflict of interest regarding the publication of this article.

Funding

This research received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

References

- [1] Ma, M.J.; Zhang, B.H. Research on the impact of the digital transformation of companies on employee recruitment in the era of big data. *Heihe Journal*, 2022, 261(03), 1-8.
- [2] Deng, H.; Huang, H. Construction of Human Resource Management System Based on Enterprise Data Analysis Model. *Scientific Programming*, 2022, 2022.
- [3] Liu, P.; Qingqing, W.; Liu, W. Enterprise human resource management platform based on FPGA and data mining. *Microprocessors and Microsystems*, 2021, 80: 103330.

- [4] Lengnick-Hall, M.L.; Moritz, S. The impact of e-HR on the human resource management function. *Journal of labor research*, 2003, 24(3), 365.
- [5] Ruta, C.D. The application of change management theory to HR portal implementation in subsidiaries of multinational corporations. *Human resource management*, 2005, 44(1), 35-53.
- [6] Hawking, P.; Stein, A.; Foster, S. E-HR and employee self service: a case study of a Victorian public sector organisation. *Issues in Informing Science and Information Technology*, 2004, 1, 1017-1026.
- [7] Eddy, E.R.; Stone, D.L.; Stone-Romero, E. The effects of information management policies to human resource management systems: An integration of privacy and procedural justice perspectives. *Personnel Psychology*, 1999, 52(2), 335-358.
- [8] Rozelle, A.L.; Landis, R.S. An examination of the relationship between use of the Internet as a recruitment source and student attitudes. *Computers in Human Behavior*, 2002, 18(5), 593-604.
- [9] Van, Rooy, D.L.; Alonso, A.; Fairchild, Z. In with the new, out with the old: Has the technological revolution eliminated the traditional job search process? *International journal of selection and assessment*, 2003, 11(2-3), 170-174.
- [10] Zusman, R.R.; Landis, R.S. Applicant preferences for web-based versus traditional job postings. *Computers in Human behavior*, 2002, 18(3), 285-296.
- [11] Braddy, P.W.; Thompson, L.F.; Wuensch, K.L, et al. Internet recruiting: The effects of web page design features. *Social science computer review*, 2003, 21(3), 374-385.
- [12] Williamson, I.O.; Lepak, D.P.; King, J. The effect of company recruitment web site orientation on individuals' perceptions of organizational attractiveness. *Journal of Vocational Behavior*, 2003, 63(2), 242-263.
- [13] Legner, C.; Eymann, T.; Hess, T, et al. Digitalization: opportunity and challenge for the business and information systems engineering community. *Business & information systems engineering*, 2017, 59, 301-308.
- [14] Vial, G. Understanding digital transformation: A review and a research agenda. *The journal of strategic information systems*, 2019, 28(2), 118-144.
- [15] Waldfogel, J. How digitization has created a golden age of music, movies, books, and television. *Journal of economic perspectives*, 2017, 31(3), 195-214.
- [16] Tilson, D.; Lyytinen, K.; Sørensen, C. Digital infrastructures: The missing IS research agenda. *Research commentary. Information systems research*, 2010, 21(4), 748-759.
- [17] Hess, T.; Matt, C.; Benlian, A, et al. Options for formulating a digital transformation strategy. *Mis quarterly executive*, 2016, 15(2).
- [18] Matt, C.; Hess, T.; Benlian, A. Digital transformation strategies. *Business & information systems engineering*, 2015, 57, 339-343.
- [19] Verhoef, P.C.; Broekhuizen, T.; Bart, Y, et al. Digital transformation: A multidisciplinary reflection and research agenda. *Journal of business research*, 2021, 122, 889-901.

- [20]Andal-Ancion, A.; Cartwright, P.A.; Yip, G.S. The digital transformation of traditional business. *MIT Sloan Management Review*, 2003.
- [21]Venkatraman, N. IT-enabled business transformation: from automation to business scope redefinition. *Sloan management review*, 1994, 35, 73-73.
- [22]Annarelli, A.; Battistella, C.; Nonino, F, et al. Literature review on digitalization capabilities: Co-citation analysis of antecedents, conceptualization and consequences. *Technological Forecasting and Social Change*, 2021, 166, 120635.
- [23]Baden-Fuller, C, Haefliger S. Business models and technological innovation. *Long range planning*, 2013, 46(6), 419-426.
- [24]Karimi, J.; Walter, Z. The role of dynamic capabilities in responding to digital disruption: A factor-based study of the newspaper industry. *Journal of Management Information Systems*, 2015, 32(1), 39-81.
- [25]Lanzolla, G.; Lorenz, A.; Miron-Spektor, E, et al. Digital transformation: What is new if anything? Emerging patterns and management research. *Academy of Management Discoveries*, 2020, 6(3), 341-350.
- [26]Holland, P.; Bardoel, A. The impact of technology on work in the twenty-first century: Exploring the smart and dark side. *The International Journal of Human Resource Management*, 2016, 27(21), 2579-2581.
- [27]Berger, E.S.C.; Von, Briel, F.; Davidsson, P, et al. Digital or not–The future of entrepreneurship and innovation: Introduction to the special issue. *Journal of Business Research*, 2021, 125, 436-442.
- [28]Henderson, J.C.; Venkatraman, H. Strategic alignment: Leveraging information technology for transforming organizations. *IBM systems journal*, 1999, 38(2.3), 472-484.
- [29]Hausberg, J.P.; Liere-Netheler, K.; Packmohr, S, et al. Research streams on digital transformation from a holistic business perspective: a systematic literature review and citation network analysis. *Journal of Business Economics*, 2019, 89, 931-963.
- [30]Nambisan, S. Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship theory and practice*, 2017, 41(6), 1029-1055.
- [31]Baraldi, E.; Nadin, G. The challenges in digitalising business relationships. The construction of an IT infrastructure for a textile-related business network. *Technovation*, 2006, 26(10), 1111-1126.
- [32]Kamalaldin, A.; Linde, L.; Sjödin, D, et al. Transforming provider-customer relationships in digital servitization: A relational view on digitalization. *Industrial Marketing Management*, 2020, 89, 306-325.
- [33]Martínez-Caro, E.; Cegarra-Navarro, J.G.; Alfonso-Ruiz, F.J. Digital technologies and firm performance: The role of digital organisational culture. *Technological Forecasting and Social Change*, 2020, 154, 119962.
- [34]Dineen, B.R.; Williamson, I.O. Screening-oriented recruitment messages: Antecedents and relationships with applicant pool quality. *Human Resource Management*, 2012, 51(3), 343-360.

- [35] Vohs, K.D.; Mead, N.L.; Goode, M.R. Merely activating the concept of money changes personal and interpersonal behavior. *Current Directions in Psychological Science*, 2008, 17(3), 208-212.
- [36] Zhou, X.; Vohs, K.D.; Baumeister, R.F. The symbolic power of money: Reminders of money alter social distress and physical pain. *Psychological Science*, 2009, 20(6), 700-706.
- [37] Arthur, J.W.; Villado, A.J. The importance of distinguishing between constructs and methods when comparing predictors in personnel selection research and practice. *Journal of Applied Psychology*, 2008, 93(2), 435.



© 2022 by the author(s); licensee International Technology and Science Publications (ITS), this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (<http://creativecommons.org/licenses/by/4.0/>)