



ASSESSMENT OF THE TRANSFORMATIONAL IMPACT OF DIGITAL TECHNOLOGIES AND DIGITAL TRANSFORMATION IN SMALL AND MEDIUM ENTERPRISES IN BOSNIA AND HERZEGOVINA

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Abstract

This research paper investigates the significant impact of digital technologies and transformation on small and medium-sized firms (SMEs) in Bosnia and Herzegovina. It aims to understand how digital transformation improves efficiency, competitiveness, and flexibility in a rapidly changing digital economy. The paper explores what digital transformation means for SMEs and whether having a formal strategy is necessary for successful change. To assess the extent to which digital initiatives influence overall efficiency and business resilience in Bosnia and Herzegovina, it also looks at how SMEs perceive and adopt digital transformation. The results clarify the importance of a digital strategy for company growth and the steps needed for successful digital transformation. Using a survey's approach, the research gathers insights directly from SMEs about their approach to digitalization and the challenges they come across. The findings show that while many SMEs recognize the benefits of digital transformation, few have formal strategies in place. This study indicates that achieving digital success doesn't always require a strict strategy; often, strong leadership and small-scale digital solutions can lead to meaningful improvements, making transformation more attainable and affordable for resource-limited SMEs.

Keywords: Small and Medium-sized Enterprises, SMEs, Digital Transformation, Digital Strategic planning, Operational efficiency

INTRODUCTION

The concept of digitization, digital transformation and digitalization strategy of business remains a key topic both in the business world and within the academia. Digitization significantly affects the organizational strategic direction of the company: the overall strategy of the company, including the assessment and use of existing, but also the development of new market opportunities.

The proposed topic will explore in depth the needs and plans for the digitization of certain business segments of SMEs in Bosnia and Herzegovina, the challenges and opportunities that digital transformation offers, as well as the elements and expectations related to the existence of a strategy for digital transformation in SMEs. Furthermore, the study will investigate whether the existence of a strategy for digital transformation and its implementation in SMEs is a prerequisite for the digital improvement of business and SME efficiency, and whether it is possible to implement the digitalization of business processes even without the existence of a clearly defined strategy, but with the presence of strong leadership in management.

Through surveys with representatives of SMEs, the research will identify the most important challenges, needs, and approaches toward digital transformation among the SMEs.

LITERATURE REVIEW

The adoption of digital technologies among SME is becoming more and more recognized as an important driver of operational efficiency, competitiveness, and resilience in the digital economy. However, the digital transformation process among SMEs is complex with various factors that impact the process, such as organizational readiness, resource availability, and the broader digital ecosystem.

There are several theoretical models through which the dynamics of digital transformation in SMEs can be explained, such as the Technology-Organization-Environment (TOE) framework explored by (Shahadat et al., 2023). Based on this framework, the adoption of innovations, like digital technologies, is determined by a combination of technological, organizational, and environmental factors.

The TOE framework provides a wide-angle view through which one can explore the digital transformation of SMEs. It highlights that SMEs should consider the technological preparedness of the firm alongside the external environment (such as market conditions, institutional support, etc.) when considering planning for digital adoption or adoption of new digital technologies. (GiZ GmbH, 2023) utilizes the TOE framework when they investigate the digital transformation of SMEs in Bosnia and Herzegovina, and how to assess challenges and

opportunities of the digitalization of business activity within the local environment of the country. On the other side, (Chanas & Hess, 2016) presents a strategic agenda for digital transformation that puts forward key questions organizations need to ask to make best use of digital technologies. The focus is put on questions: how technology can be used, the cost of digitalization and structural changes to enable the execution of digital strategies.

THE CONCEPT OF DIGITAL TRANSFORMATION AND DIGITAL TRANSFORMATION STRATEGY

Informational technologies

According to the (BHAS, 2024) on the use of information and communication technologies in Bosnia and Herzegovina, computer use in businesses is almost universal, with 99.6% of all businesses using computers: 99.5% of small businesses with 10–49 employees and 100% of medium-sized businesses with 50–249 and large businesses with 250+ employees. The Federation of BiH has a 99.5% usage rate, Republika Srpska has a 100% usage rate, and Brčko District has a 99.3% usage rate. Only 42.0% of workers use a computer for work, and only 37.9% of them have internet access. Remarkably, small businesses report the highest percentage of computer use among their employees (44.7%), followed by medium-sized businesses (40.4%) and large businesses (41.9%). Regarding the specialized workforce, only 17.2% of businesses employ ICT specialists. This number rises sharply from small enterprises at 12.2% to medium enterprises at 27.8%, and then to large enterprises at 70.1%. Internet access is widespread at 99.4%. Among these businesses, 99.6% use fixed broadband, like ADSL or VDSL, while 65.9% use mobile broadband, such as 3G networks. Website ownership also increases with the size of the business: 57.8% of small businesses, 81.2% of medium businesses, and 88.7% of large businesses maintain a website. In addition, 59.6% of enterprises use internet-based voice or video call applications, including Skype, WhatsApp Business, Viber, or similar platforms for business purposes.

In small and micro enterprises, it is evident that the struggle for survival is often put in the foreground and that digital transformation is a necessary evil that is applied only in necessary processes such as e-mail communication, the use of computers in accounting processes. It is evident that a significant number of companies (especially micro companies) have neither registered websites nor leased domains for web presentations (Lejla Turulja, 2021). However, digital transformation does not only refer to new technologies, but implies and requires changes in organizational culture, ways of thinking, improvement of skills, and even organizational structures (Lejla Turulja, 2021).

Digital transformation

A common element of different definitions of the concept of digital transformation is the holistic orientation towards the user, the customer or, in general, towards the end user and the understanding of their needs and expectations. The focus of digital transformation is not exclusively technology, but the creation of new value for the user through the reorganization of business processes, products and services (Verhoef et al., 2021).

(Matt et al., 2015) further expand this concept, emphasizing that digital transformation goes beyond the boundaries of traditional areas of application of digital technologies. They indicate that the exploitation and integration of digital technologies affect all key dimensions of business - including products, business processes, sales channels and supply chains.

Some of the better-known approaches to the definition of digital transformation include:

- (Fitzgerald et al., 2013) define digital transformation as the process of using new digital technologies to improve business, improve user experience and create new business models.
- (Solis, 2014) sees digital transformation as an approach to business in which, by investing in digital technologies, it is possible to better involve digital users through improved user experience.
- (Arnold, 2021) emphasizes that digital transformation introduces fundamentally new capabilities in entrepreneurship, administration and society, using information and communication technologies.
- (Minh et al., 2025) describes digital transformation as the use of digital technologies for concrete improvement of business efficiency.
- (Stolterman & Fors, 2004) take a broader approach and defines digital transformation as a set of changes that digital technology brings, which affect all aspects of human life.

Works of (Verhoef et al., 2021) confirms that digital transformation is a multidimensional phenomenon that cannot be reduced to technological development alone, but must include organizational, social and strategic changes.

Regardless of the different formulations, most definitions can be classified into three key elements of digital transformation:

1. Technological element - because the basis of the transformation is precisely the use of new digital technologies;
2. Organizational element - because it implies changes in processes, structure and business models;
3. Social element - because the transformation affects users, employees and broader social interactions (Vial, 2019).

Business Digital Transformation Strategy

Although one of the foundations of digital transformation is technology, digital transformation should not be understood only as the introduction of information technology (IT) into the company. Kane et al.'s research showed that it is strategy (not technology) that drives a company's digital transformation (Gerald C. Kane, Doug Palmer, Anh Nguyen Phillips, David Kiron and Natasha Buckley, n.d.). Therefore, a key component of digital transformation is the company's digital transformation strategy. This becomes the main guide for integrating, prioritizing, managing and implementing digital transformation in the company (Matt et al., 2015). In the research of leading companies, Berman also notes that only companies with a cohesive plan for integrating digital and analog parts of business - that is, with a digital transformation strategy - can successfully transform their business models (Berman, 2012). The strategy of digital transformation should not be confused with existing strategies for the introduction of information technologies.

A clear digital transformation strategy provides the basis for success. Digital transformation starts with a strategic plan and focuses on one or more of the following areas within the company: customers, employees, operations and products. It is also important to monitor the progress of digital initiatives so that gaps can be addressed and knowledge gaps identified. Companies mainly deal with digital transformation using one of the following three approaches:

- Isolated experimentation. Organizations carry out transformation only on a specific product or business unit, so these projects do not have a direct impact on other parts of the company. Often this is intentional, as companies experiment in a controlled environment and then focus initiatives on other parts of the business.
- Progressive construction. These organizations start with a series of small moves that build a foundation for the future. They do it under the pretext that it is more practical than implementing one big program. These small moves encourage transformation in the rest of the organization and quickly ensure a win, as an incentive for further development.
- Fast delivery. Organizations are choosing to transform at a scale, at a rapid pace.

The strength of a digital strategy lies precisely in its scope and goals. Research among companies of different digital maturity has shown that digitally less mature companies focus primarily on individual technologies and therefore have operational strategies focused on specific technologies. On the other hand, digitally mature companies are dominated by digital transformation strategies aimed at long-term business transformation (Gerald C. Kane, Doug Palmer, Anh Nguyen Phillips, David Kiron and Natasha Buckley, n.d.).

The latter includes the company's ability to finance digital transformation. For a company to successfully implement a digital transformation strategy and fully utilize all its advantages and effects, the above four dimensions must be carefully coordinated, because only in this way will the company have support in assessing its current opportunities, and then in formulating a digital transformation strategy (Matt et al., 2015).

EMPLOYEE COMPETENCIES AND ROLE OF LEADERSHIP

Key competencies

For companies to survive the digital future, they need a fluid structure, agility and employees who will be ready to deal with rapidly changing circumstances. In fact, agility itself represents a change in mindset that enables a company to respond more quickly to external changes, while at the same time fostering resilience, responsiveness and learning from within. All the above is of particular importance for already established companies, because companies that are just entering the market already lay the foundations for the ability to quickly learn and adapt (Salang, 2018).

Some authors emphasize fewer key competencies, while others emphasize somewhat more. In the following, some of the competencies are summarized:

- Opportunity to learn and increase knowledge: desire for development and education (not only necessary professional training); improvement of knowledge; cognitive abilities; advanced levels of training; further training or retraining; ability to solve complex problems (“Digital Transformation Strategy,” n.d.)
- Skill and ability to react quickly: ability to adapt quickly and efficiently; responsiveness, based on which short-term, medium-term and long-term strategies can be adopted; quick reaction to unexpected changes; the correctness of predicting changes that will significantly affect the company's business processes
- Curiosity and innovative abilities: openness to changes and new approaches and business models; understanding the evolution or development of the business system, which is the basis for better, easier and new, unique ways of competitiveness
- Creativity and IT knowledge: creativity; social intelligence; excellent IT knowledge, ability to find creative ideas and innovations.
- Flexibility and versatility: adaptability to situations, which is also important for professions where less qualifications are required, but craft and psychomotor skills are very important; the company has flexible staff that can, if necessary, retrain or train them for a new job that has arisen due to a new way of doing business.

- Striving for success: proactively taking initiative to meet specific goals (not just those that have been set) and following through on goals with all the necessary motivation until they are truly achieved (“Digital Transformation Strategy,” n.d.).

Leadership

Gerald C. Kane, Doug Palmer, Anh Nguyen Phillips, David Kiron and Natasha Buckley, (n.d.) state that studies have shown that leadership plays a key role in initiating digital change within organizations. Even without leadership alone, successful digital transformation cannot be guaranteed; there must be an official strategy to guide the embedding of digital technologies across the business. Without an easy digital strategy, SMEs may struggle to prioritize and coordinate their digital efforts in an effective way.

One of the key challenges of the implementation of digital transformation strategy is that the organizational structure is often not adapted to the fast and agile application of digital solutions. The lack of cooperation between sectors, rigid hierarchies and the absence of internal capacities for change management make the transition even more difficult. The role of leadership becomes crucial here - for digital transformation processes to be successful, it is necessary to have clearly defined leadership, management support and strategic direction (Agazu & Debela, 2024).

To define and implement a digital transformation strategy, the company must provide a leader who will be operationally responsible for implementation and who already has enough experience with transformation projects and can directly align their incentives with the goals and progress of the strategy. Therefore, transformation management skills are crucial, requiring active cooperation between the various participants where the transformation is planned. To date, there is no clear answer as to which senior manager should oversee the digital transformation strategy. In addition to the CIO (Chief executive in charge of the implementation, management, and usability of both information and computer technologies) or even the CEO (Chief Executive Officer), potential candidates are also dedicated business transformation managers or even the new role of Chief Digital Officer (CDO) (Matt et al., 2015).

Considering the longer duration of transformation processes, it is desirable that one and the same person is responsible during the implementation period. Furthermore, starting from the initial planning phase, top management support is necessary throughout the transformation process, since digital transformation strategies affect the entire company, and therefore there may be resistance in different segments of the company. For the person responsible for the implementation of the strategy to deal with such resistance during the transformation, his

leadership skills are essential and require the active involvement of the various participants affected by the transformations (Matt et al., 2015).

METHODOLOGY

The research is focused on the following key objectives:

- To determine if SME managers and owners understand the concept of a digital transformation strategy and its benefits for their business.
- To find out if SME managers and owners recognize the importance of digital transformation for survival and long-term success in the market.
- To assess if SME managers and owners know how to use digital transformation strategies to improve business performance, increase revenue, and grow their companies.

The research has been conducted among SMEs in Bosnia and Herzegovina, focusing on their managers and owners. Primary data is collected using a structured survey questionnaire, distributed digitally via Google Forms. The survey is designed to gather both demographic and thematic data, and includes the following components:

Section 1: Respondent Profile – Basic information such as company size, industry sector, respondent's role, and years of experience.

Section 2: Awareness and Understanding – Questions assessing familiarity with digital transformation concepts and perceived benefits.

Section 3: Strategic Implementation – Items exploring the extent to which digital strategies are integrated into business operations.

Section 4: Innovation and Skills Readiness – Questions on employee preparedness, training initiatives, and openness to innovation.

Section 5: Challenges and Barriers – Identification of key obstacles in adopting and executing digital transformation strategies.

The survey consists of both closed-ended questions (using Likert scales and multiple-choice formats) and a few open-ended questions to allow for elaboration on specific challenges or success stories.

RESULTS AND DISCUSSION

The survey was distributed to 43 business entities using Google Forms, and companies of various sizes participated, reflecting a representative sample of SMEs in Bosnia and Herzegovina.

Specifically, the distribution of companies by size in the survey includes 55.8% small enterprises, 23.3% medium enterprises, 14% large enterprises and 7% categorized as "other."

Regarding the number of employees, these are the statistics which are shown in Figure 1: 32.6% of companies surveyed have fewer than 5 employees, 23.3% have between 6 and 20 employees, 11.6% have between 51 and 150 employees, 9.3% have between 21 and 50 employees, 9.3% have between 151 and 250 employees, 9.3% have between 250 and 500 employees, and 4.6% have over 500 employees.

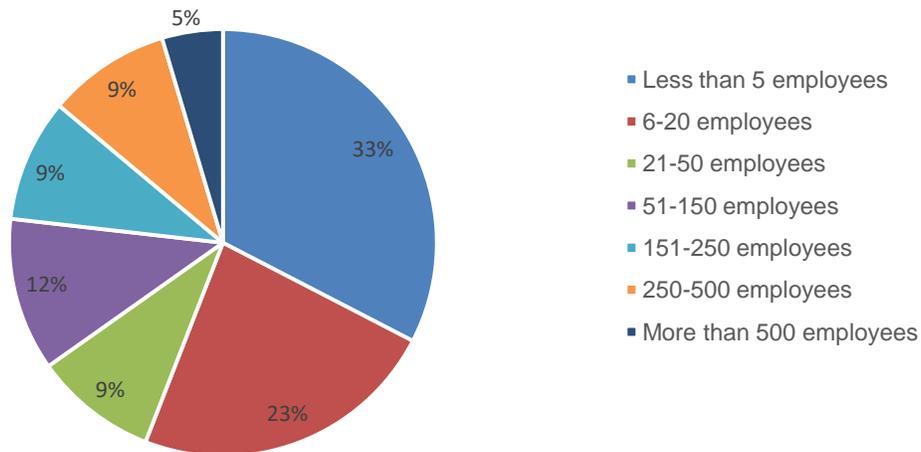


Figure 1: Presentation of companies that filled out the survey by size

Regarding company revenue among the 43 respondents (shown in Figure 2):

- 14% have revenues exceeding 8,000,000 KM,
- 7% have revenues between 2,000,000 and 8,000,000 KM,
- 25.6% report revenues from 250,000 to 2,000,000 KM,
- 16.3% from 50,000 to 250,000 KM,
- 18.6% report revenues up to 50,000 KM, while
- 18.6% chose not to disclose their revenue.

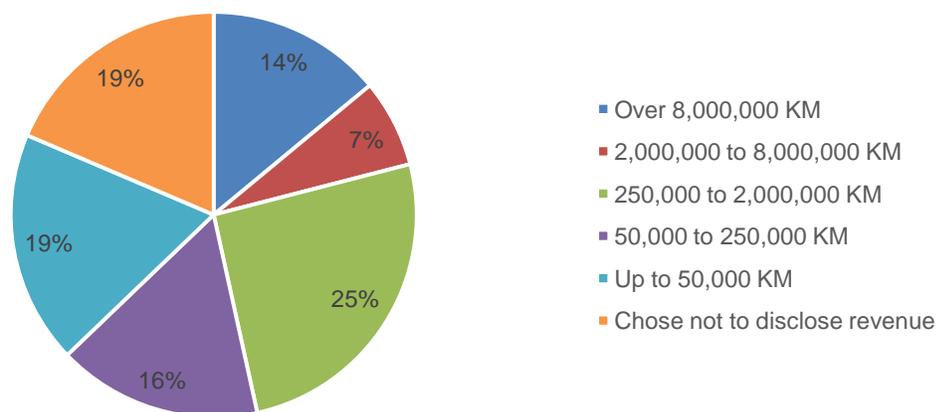


Figure 2: Company revenue

Furthermore, the results of the research are presented through descriptive and statistical analysis of data gathered from the survey responses. This analysis aims to address key research questions, including:

- Whether companies have dedicated personnel continuously employed for IT functions.
- The presence of a digital strategy within the company, specifically in terms of strategic planning for digital transformation and the application of digital technologies and/or software solutions.
- The company's current positioning and future regarding the adoption and implementation of modern technologies and digital business solutions.
- The anticipated impact of digital solutions on revenue growth.

In 65% of the companies with a designated IT staff member, this role is filled by a single employee. In 20% of these companies, two employees are responsible for IT, while 15% have five IT employees.

Preliminary statistical analysis of the survey data showed that companies with annual revenues over 8,000,000 KM all have a digital strategy (100%), regardless of how it was developed. Among companies with revenues between 2,000,000 and 8,000,000 KM, 66.67% have a digital strategy. Across all companies surveyed, regardless of revenue level:

- 37.2% have a Digital Business Strategy, developed either internally or with external resources,
- 30.2% implement a Digital Transformation Strategy and strategic planning for digital technology use, although this is not formally documented,
- 16.3% do not currently have a digital development strategy but plan to create one in the near future, indicating that over 65% of surveyed companies recognize the importance of having and applying a digital development strategy.

Only 16.3% of companies stated they do not need a digital strategy and do not plan to develop one soon. This statistic is shown in Figure 3.

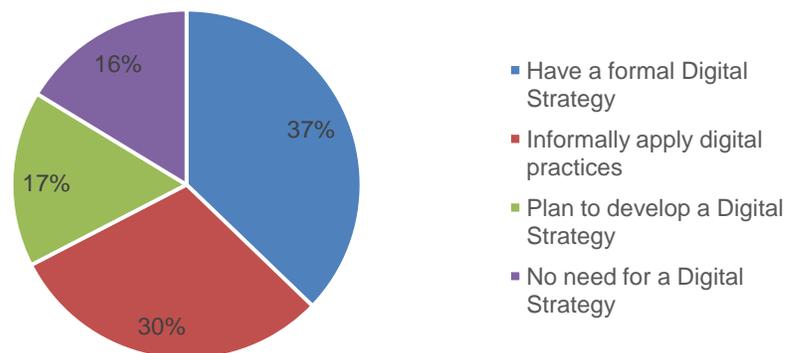


Figure 3: Presence of the digital transformation strategy in companies

In terms of the companies' approach to modern technologies and their plans or implementation of digital transformation and digital business solutions here is the situation (shown in Figure 4):

- 4.8% have fully implemented digital transformation and applied digital business solutions,
- 26.2% have implemented most digital transformation processes and solutions,
- 14.3% have started the digital transformation process and implementation of digital business solutions,
- 16.7% are aware of the necessary transformation processes and plan to start digital transformation soon, while
- Only 4.8% of companies reported not having considered digital transformation or digital business solutions.

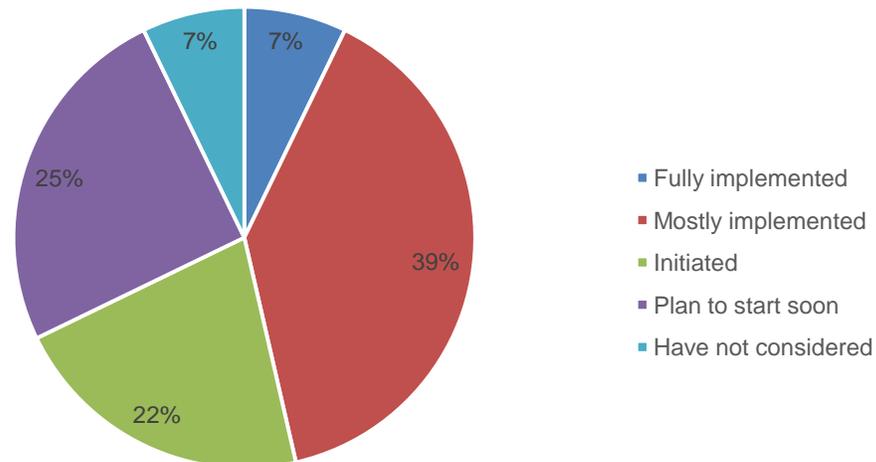


Figure 4: Implementation of the digital transformation strategy in companies

The analysis of responses to the question: "Would the implementation of digital solutions in your business lead to increased revenue?" is certainly one of the most interesting and relevant, as it shows that 67.4% of companies believe that implementing digital solutions would lead to revenue growth. Out of the 43 responses received, 20.9% of companies replied that they were unsure, while 11.6% believed that implementing digital solutions would not lead to increased revenue. This statistic is presented in the Figure 5.

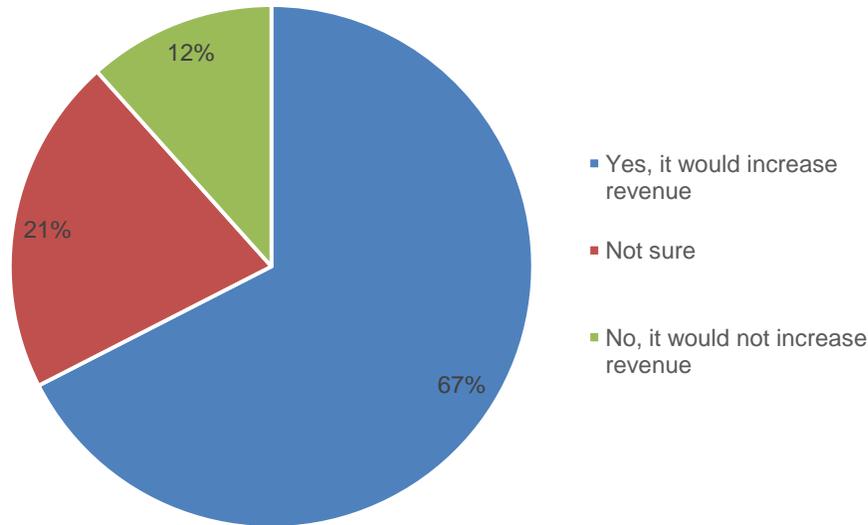


Figure 5: Correlation between implementation of digital solutions and increased revenue

Based on the conclusions above and parameters obtained from the survey of the population (business entities), which indicate a high correlation between business improvement and the existence of a digital transformation strategy, regardless of the method of its establishment, hypothesis H1 can be proven by statistical-mathematical methods.

Based on the conclusions above and the parameters obtained from the survey of business entities, as presented in the Table 1, it can be concluded that the presence of a digital transformation strategy has a positive impact on business performance and operational efficiency within SMEs.

Table 1: Summary of Survey Results

Revenue Level	Number of Responses	Percentage by Stratum	Percentage of Total	Cumulative by Stratum
Less than 50,000				
Yes, we have developed a Digital Strategy using internal capacities	2	25.00%	4.65%	25.00%
Yes, we used external resources to develop the Digital Strategy	2	25.00%	4.65%	50.00%
No, but we plan to develop a Digital Strategy soon	2	25.00%	4.65%	75.00%
No, we currently have no need to develop a Digital Strategy	2	25.00%	4.65%	100.00%
Total	8	100.00%	18.60%	

50,000 to 250,000				
Yes, but the strategy was not defined in a planned or strategic manner — it was developed ad hoc or as needed	1	14.29%	2.33%	14.29%
Yes, we used external resources to develop the Digital Strategy	3	42.86%	6.98%	57.14%
No, but we plan to develop a Digital Strategy soon	1	14.29%	2.33%	71.43%
No, we currently have no need to develop a Digital Strategy	2	28.57%	4.65%	100.00%
Total	7	100.00%	16.28%	
250,000 to 2,000,000				
Yes, but the strategy was not defined in a planned or strategic manner — it was developed ad hoc or as needed	5	45.45%	11.63%	45.45%
Yes, we have developed a Digital Strategy using internal capacities	1	9.09%	2.33%	54.55%
Yes, we used external resources to develop the Digital Strategy	2	18.18%	4.65%	72.73%
No, but we plan to develop a Digital Strategy soon	2	18.18%	4.65%	90.91%
No, we currently have no need to develop a Digital Strategy	1	9.09%	2.33%	100.00%
Total	11	100.00%	25.58%	
2,000,000 to 8,000,000				
Yes, but the strategy was not defined in a planned or strategic manner — it was developed ad hoc or as needed	2	66.67%	4.65%	66.67%
No, we currently have no need to develop a Digital Strategy	1	33.33%	2.33%	100.00%
Total	3	100.00%	6.98%	
prefer not to say				
Yes, but the strategy was not defined in a planned or strategic manner — it was developed ad hoc or as needed	2	25.00%	4.65%	25.00%
Yes, we have developed a Digital Strategy using internal capacities	2	25.00%	4.65%	50.00%
Yes, we used external resources to develop the Digital Strategy	1	12.50%	2.33%	62.50%
No, but we plan to develop a Digital Strategy soon	2	25.00%	4.65%	87.50%
No, we currently have no need to develop a Digital Strategy	1	12.50%	2.33%	100.00%
Total	8	100.00%	18.60%	

more than 8,000,000				
Yes, but the strategy was not defined in a planned or strategic manner — it was developed ad hoc or as needed	3	50.00%	6.98%	50.00%
Yes, we have developed a Digital Strategy using internal capacities	2	33.33%	4.65%	83.33%
Yes, we used external resources to develop the Digital Strategy	1	16.67%	2.33%	100.00%
Total	6	100.00%	13.95%	
Grand Total	43		100.00%	

CONCLUSION

The existence of a digital transformation strategy is not a condition for improving the business and efficiency of small and medium-sized enterprises, but such a strategy can significantly contribute to business success.

During the preparation of this study and the conducted research, it became clear that a small number of enterprises are still not aware of the changes that can be expected with digitalization. Namely, as many as 66.7% of companies are aware that digital transformation is a global trend and that it is an indispensable element of business. Today, digital transformation is no longer a matter of choice, it has become inevitable and necessary, which most surveyed companies and their leaders are aware of.

The survey conducted, which was answered by 43 business entities, found that enterprises that generate an annual income of over 8,000,000 KM have a digital strategy (100%) in full, regardless of the method of establishing it. Business entities and others with an income of 2,000,000 KM to 8,000,000 KM have a digital strategy, regardless of the method of establishing it, in the amount of 66.67%. The results of a survey conducted point to the fact that the existence of a digital transformation strategy is not a prerequisite for improving the business and efficiency of SMEs.

Based on all of the above, and especially the conducted research, it can be concluded that enterprises in Bosnia and Herzegovina are aware of the importance of investing in digital transformation as well as the need to create a digital transformation strategy, but that its existence is not a necessary prerequisite for business improvement. Companies that still do not have a digital transformation strategy are generally aware of the importance of digital transformation, but they probably lack external resources, including very likely material resources, to create and effectively implement it. Regardless of the existence of a digital transformation strategy as a document, many enterprises certainly apply digital technologies and carry out the digital transformation process.

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Conflicts of Interest: The authors declare no conflict of interest.

Data Availability: The data used in this study are derived from open-access sources and primary data collected during the thesis research. Additional data are available from the corresponding author upon reasonable request.

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