

Guest Editorial Preface

Special Issue on Fostering Knowledge Economy With Digital Transformation: Barriers and Perspectives

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Digital transformation is rapidly changing economy in general. Based on various digital tools, more and more knowledge are quickly incorporated into various product, services and business processes. Some authors claim that we live in an era of the digital revolution, while others claim that correct term to be used to describe this trend is the “digital evolution.” However, no matter on the subtle distinction in those terms, everyone agrees that all industries are changing due to digital technology development and application.

The aim of this special issue is to assess and describe how today society is becoming digital society and how economy is changing towards knowledge economy based on the intensive application of digital tools in various industries. This special issue includes five articles. Among those, three papers were selected and extended papers presented at the “Theory and Applications in the Knowledge Economy –TAKE” conference that was held in at University of Zagreb in June 2017 and at Poznan University of Economics in June 2018.

In the first article, Kiezel and Stefanska elaborate changes in retail banking caused by introduction of information technology in order to increase customer value and to meet customer preferences. Based on the primary research in Polish banking sector, they point to key motivators, barriers and risks of IT adoption by retail banking customers. Moreover, they examined and explained similarities and differences according to consumers’ generations.

The next article, written by Rep, deals with the need of change in the area of accounting where the necessity of application of special treatment of intangible assets is recognized as a necessity in era of the knowledge economy. Rep states that intellectual capital nor information per se, is adequately recognized as an asset of a company since there is no generally accepted model for accounting measurement. To prove this claim, Rep has performed an empirical research conducted on a sample of computer programming companies which clearly showed that the value of intangible assets is underestimated when applying traditional accounting approach. Therefore, she suggested that the

estimates related to the intangible assets as well as to disclosures in the notes to financial statements have to be improved to give more valuable and realistic information the interested financial statements' users in the era of knowledge economy.

The third article elaborates how technological change drives strategic innovation. In the article, Bagnoly, Dal Mas and Massaro give a critical overview of the literature in area of Industry 4.0 and they identify 12 business models of strategic change. Based on derived models, they perform an empirical research on entrepreneurs in 111 Italian companies and compare their attitudes with the given theoretical framework. The findings proved that combination of more technologies allows faster development of new business models. Moreover, changes in business model is pushing new approaches in the knowledge management processes. Also, they isolated and explained four main typologies of business model changes in Italian companies: mass customization, servitization, data-driven business model and platform-based business model.

The fourth article describes the use of social media in marketing communication in small and medium enterprises in Poland. The article is written by Jankowska and Bartosik-Purgat. In the article, the scope and role of the social media is elaborated from the aspect of international marketing communication. In addition, an empirical research by interview method was conducted on the sample of 334 companies operating in Poland. The research showed the strong correlation between the form of internationalization and the use of social media. Moreover, findings prove that the number of foreign markets at which company operates is correlated with the use of social media. Therefore, based on this research, from the aspect of knowledge management, we can conclude that social media has a significant role in marketing communication when company is implementing internationalization as a part of strategic development policy because social media enables small and medium companies an effective and inexpensive marketing message transfer to customers in foreign markets.

In the last article, Fanea-Ivanovici is introducing the topic of involvement of consumers in the very product creation process. Based on the filmmaking projects, she explains how the digital (r)evolution changes and blurs consumer and producer roles. In the digital era, consumers are empowered to become value creators on online platforms and social networks i.e. based on IT usage they are becoming extremely active prosumers. The article particularly analyses successful Romanian filmmaking crowdfunding projects to show how funders and consumers gain an important role in the film production as a benefit for their financial contribution. In the paper, the process of crowdfunding is described from the aspect of knowledge flow between communities of prosumers gathered together within a certain filmmaking project.

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