

Explore the Connectivity between Business Leadership, Business Strategy, Digital Economy and Digital Transformation of Banking Industry in Sri Lanka

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Digital transformation has become a buzzword, yet, the role of business strategy by business leaders, the dynamic capability of digital entrepreneurship and the digital economy are maximally broad. The banking industry in Sri Lanka is a highly performing industry that has continued evolution in the delivery of services that is influenced by incumbent firms for digital disruption. In the discipline of digital transformation, business leaders are the people who initiate the business strategy of an organization and leadership to drive technology processes and capability requirements needed for transformation in an enterprise. The digital entrepreneurship process with the digital ecosystem develops opportunities and strategies for the digital economy. Hence the researcher in this study aims to show the gap and key challenges on business leadership, business strategy, digital entrepreneurship, technology capability and processes for the framework to digital transformation journey of banking in Sri Lanka. In the research stream, the article reviews the innovation intention and realization among executives and strategic consideration of technology they adopt and the level of the digital transformation of the banking industry in Sri Lanka. Moreover, it gives the outlook of potential future research directions. Different aspects of research article have taken up the digital transformation and digital economy topics and categorized in to in different industries and technology enable new business models, customer centricity, the importance of banking industry and time period on the basis of a literature review in a combination of qualitative analysis. Finally, formulation of strategic consideration need to demonstrate digital transformation, this article 1) consolidate the current state of literature, theories, findings, and methodologies regarding digital transformation 2) major areas of agreement, disagreement, controversy or debate, content, context and strategy process of digital transformation; and 3) reveal insight regarding the positioning of digital transformation in banking industry.

Keywords: Banking Industry; digital business strategy; digital economy; technology adaptation; digital entrepreneurship

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