

EMPOWERING MOMPRENEURS LEVERAGING DIGITAL TRANSFORMATION FOR ENHANCED CORPORATE GOVERNANCE

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ABSTRACT

Digital Transformation means different things to different people. Each organization's Digital Transformation will differ with respect to their individual challenges. Despite this, there appears to be five main areas where the transformation efforts should have the most impact. These areas are Customer experience, Operational agility, Culture and leadership, Workforce enablement, and Digital technology integration. This paper explores the ways in which digital transformation can empower "mompreneurs," or mothers who are also entrepreneurs, and enhance corporate governance. The study investigates how the use of digital tools and technologies can help mompreneurs overcome traditional barriers to entrepreneurship and improve their businesses' operations and performance. The paper also examines how digital transformation can improve corporate governance by increasing transparency, accountability, and efficiency in decision-making processes. Ultimately, the study suggests that leveraging digital transformation can create a more inclusive and equitable business environment for mompreneurs and improve overall corporate governance practices.

KEYWORDS: Mompreneurs, Corporate governance, Digitalization, Regulatory framework and Challenges.

INTRODUCTION

"Empowering Mompreneurs through Digital Transformation in Corporate Governance: Strategies for Success" is a topic that focuses on the potential for digital transformation to enable women entrepreneurs who are also mothers to succeed in business. It highlights the challenges faced by mompreneurs and explores how technology can be used to overcome these challenges and promote corporate governance. The topic emphasizes the importance of developing effective strategies that leverage digital tools and resources to enable mompreneurs to effectively manage their businesses, while balancing their family responsibilities. This topic also highlights the importance of corporate governance in ensuring the success of mompreneur-led businesses and outlines the strategies that can be used to achieve this goal. Overall, this topic aims to provide insight into how digital transformation can empower women entrepreneurs, particularly those who are mothers, to succeed in business and contribute to the growth of the economy.

The board and the shareholders' relationships are improved via corporate governance. Furthermore, digitalization offers a forum for electronic decision-making and communication between corporations and their shareholders. According to several authors, cutting-edge technical advancements offer efficient corporate governance procedures. The boardroom's utilisation new technology has a positive effect on the business environment and strategic decision-making of the top leadership. The board must establish a procedure for handling opportunities and challenges as well as assessing the risks posed by technological progress. The board members must assimilate and incorporate it. The study looks into the effects of India's corporate governance practises' digital transformation. Hence, it is proposed that the businesses examine the advantages, restrictions, and challenges associated to the digitization of company law, listing requirements, and corporate governance.

OPERATIONAL DEFINITIONS

The phrase "Empowering Mompreneurs Leveraging Digital Transformation for Enhanced Corporate Governance" appears to be a combination of several concepts. Here are the definitions of each of these terms:

Empowering Mompreneurs refers to the act of providing support, resources, and opportunities to mothers who run their own businesses, also known as mompreneurs. The aim is to enable them to achieve success in their entrepreneurial endeavours.

Leveraging Digital Transformation refers to the use of digital technologies and tools to improve business processes and operations, enhance customer experience, and drive growth and Innovation.

Digital transformation is a key component of an overall business transformation strategy, and while not the only factor, it's critical to the success or failure of any transformation effort. The right technologies – coupled with people, processes, and operations – give organizations the ability to adapt quickly to disruption and/or opportunities; meet new and evolving customer needs; and drive future growth and innovation, often in unexpected ways.

Enhanced Corporate governance is the system of rules, practices and processes by which a firm is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community.

Bringing these concepts together, "Empowering Mompreneurs Leveraging Digital Transformation for Enhanced Corporate Governance" can be understood as the use of digital technologies to support and empower mothers who run their own businesses, with the ultimate goal of improving corporate governance and ensuring ethical and responsible business practices.

LITRATURE REVIEW

Thomas Hess 2022 et.al, have expressed that Organizations are in need to systematically manage changes brought by digitalization to successfully exploit opportunities, and on the other hand identify and ward threats from competitors, new market entrants, and new industry developments.

Veeramani, S. 2019 et.al, have expressed that the level of digitalization of regulatory framework and listing regulations on corporate governance aspect is closely aligned and well balanced. Researchers suggest that the regulators, as well as companies, must review the benefits, constraints and challenges associated with digitalization of company law, listing requirements and corporate governance.

OBJECTIVES

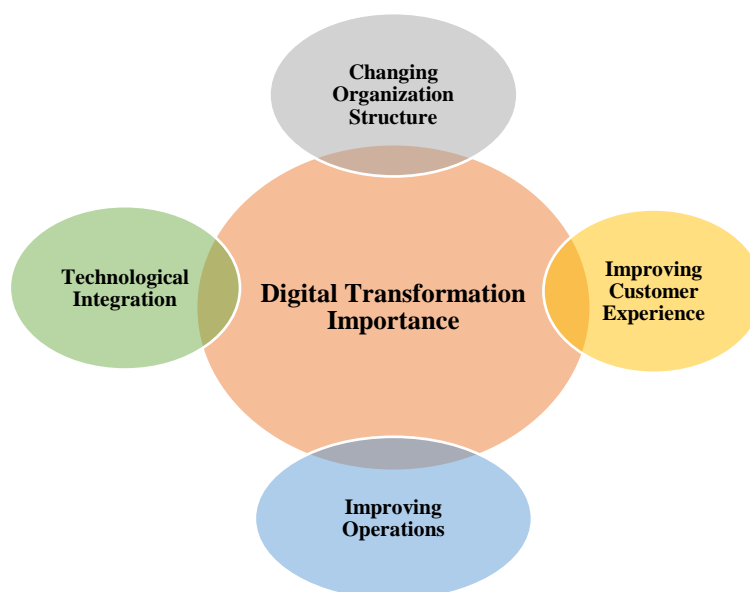
1. To study how Digitalization has transformed Corporate Governance.
2. To express the Challenges to Digitalization and Corporate Governance.
3. To Enhance corporate governance practices among mompreneurs.

METHODOLOGY

The secondary data serves as the base of the article. The data can be obtained via articles, newspapers, websites, and other sources.

DIGITAL TRANSFORMATION AND CORPORATE GOVERNANCE IN INDIA

The government has expanded the information technology sector to stimulate the economy since economic deregulation in 1991. Information technology takes on a new dimension as a result of Digital India 2015. The goal of Digital India is to use digital technology to modernize India. The goals of digitalization are to empower people and advance a knowledge-based economy. The programme also aims to advance universal digital literacy and build a digital infrastructure and communication system that is of the highest calibre. The governance of private sector businesses and the financial sector had undergone a considerable transformation as a result of the liberalisation changes. A new Companies Act was implemented in 2013, and the corporate governance rules for all companies were reinforced. These developments constituted paradigm shifts in the Indian corporate governance landscape. A new complete listing rule on disclosure obligations and reporting systems was released by SEBI in 2015 under the name Listing Obligations and Disclosure Requirements, 2015. In addition, SEBI established the Kotak Committee in 2017 to revamp the corporate governance framework.

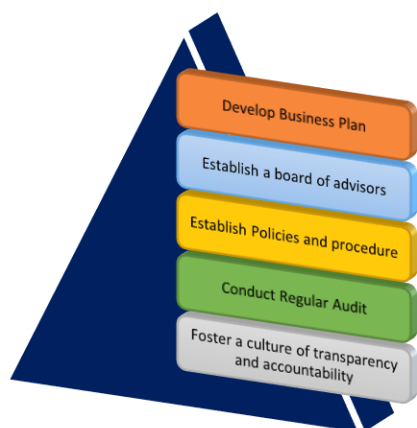


CHALLENGES OF DIGITAL TRANSFORMATION AND CORPORATE GOVERNANCE

Cybersecurity continues to pose a serious threat to the material and financial well-being of nations, people, and enterprises around the world. The main barrier to the digital transformation of corporate governance and company law is safety. The Information Technology Act, 2000 and associated regulations in India give electronic items legal identification, a platform for e-filing and e-commerce transactions, and a legal framework to control cybercrimes. With the rapid advancement of information technology, organisations are now taking additional precautions to protect data.

The general practise of integrating firewalls and antivirus software into company-wide security solutions is the first step in the multifaceted and interdependent business world. The second step is collaboration with global partnerships and proactive participation, and the final step is the integration of an intranet-based framework of cyber security knowledge repositories on cyber security management. The safety of business data and operating systems, as well as the preservation of corporate documents and intellectual property, are all covered by cyber security. Companies should make securing data the top priority for board oversight and board action. Board members must take proactive steps to manage how sensitive corporate data is stored, classify its vulnerabilities, create efficient data protection plans, and implement various data breach response procedures. The digital transformation may result in better work execution, improved communication, and better relationships between the company's numerous stakeholders, including the board of directors, managers, employees, and shareholders. The benefits of digitization boost a company's cost-benefit ratio and make it simpler, quicker, and less expensive to communicate with investors. To safeguard the organisation, it is necessary to analyse cyber risk and create a smart cyber security system.

TIPS TO ENHANCE CORPORATE GOVERNANCE PRACTICES AMONG MOMPREENEURS



1. **Develop a business plan:** A business plan is a critical tool that can help mompreneurs to establish a clear vision for their businesses, set goals, and develop strategies to achieve those goals. It can also help to outline the responsibilities of key stakeholders and establish performance metrics to track progress.
2. **Establish a board of advisors:** Mompreneurs can benefit from the guidance and support of a board of advisors. This group can provide valuable insights into business strategy, finance, marketing, and other critical areas of operation. Board members should be selected based on their expertise and experience in relevant areas.
3. **Establish policies and procedures:** Mompreneurs should develop policies and procedures to govern their businesses. These policies should cover areas such as financial management, risk management, ethics, and compliance. They should also establish clear lines of authority and responsibility within the organization.
4. **Conduct regular audits:** Regular audits can help to ensure that mompreneurs are complying with laws and regulations, managing risks effectively, and achieving their goals. Audits should be conducted by an independent third-party to ensure objectivity.
5. **Foster a culture of transparency and accountability:** Mompreneurs should foster a culture of transparency and accountability within their organizations. This can be achieved by regularly communicating with stakeholders, providing regular reports on performance, and establishing mechanisms for feedback and input.

CONCLUSION

In conclusion, empowering mompreneurs through digital transformation in corporate governance is a crucial step towards success in the modern business world. By providing strategies that harness the power of technology to streamline business operations, mompreneurs can achieve greater efficiency, profitability, and sustainability. This transformation can help them to overcome the challenges that they face and to scale their businesses while still maintaining a healthy work-life balance. To succeed, mompreneurs need to stay informed about the latest technological trends, embrace innovation, and continually seek out new opportunities for growth. By doing so, they can empower themselves to build successful businesses that benefit both themselves and their families.

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