Insights, Ideas and Strategies on how the Fourth Industrial Revolution Technologies could enhance Competitiveness in the Global Economy

International Journal of Computer Applications
Foundation of Computer Science (FCS), NY, USA

Volume 181

Number 16

Year of Publication: 2018

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10.5120/ijca2018917684

Abstract

Nigeria ranked 124th position in the World Economic Forum global competitiveness index 2016-2017 and also 119th in global innovation index 2017. The reasons for low economic figures were due to inadequate infrastructure, low technological readiness and not well-educated workforce. Moreover, high taxes, corruption, economic instability and inefficient regulations on labour and businesses are equally some of these problems. This unfavorable business environment is a huge disadvantage to most enterprises in Nigeria. They could not meet up with the current global trend of technological disruption which gives the world the capacity to connect billions of people on digital networks and potentially improve the efficiency of these organizations.

This study used empirical research method to conduct survey on manufacturers, small and medium scale business enterprises in Nigeria. The results obtained showed that enterprises that have online presence on e-commerce websites and equally adopted cashless policy of
e-banking has improved customer base and higher revenue growth rate. The findings equally revealed that the implementation of new business models of Industry 4.0 and advance technologies of Industry 3.0 by entrepreneurs could make positive impact on businesses by offering new opportunities for increase productivity and driving fresh growth.

References


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Index Terms

Computer Science

Information Sciences

Keywords

Fourth industrial revolution, new business models, growth, increased productivity.