International Journal Publishing
INFLUENCE: International Journal of Science Review
Volume 5, No. 2, 2023
https://influence-journal.com/index.php/influence/index

Digital Transformation in Financial Management: Harnessing Technology for Business Success

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Academic Editor: Nguyen Ngoc Anh

Abstract. Digital transformation in financial management has become the main focus for companies to achieve business success in the digital era. This research then aims to see the effect of digital transformation in financial management on efficiency, risk management, relations with external parties, and financial decision-making. The research method used in this research is qualitative research through library research. The data used in this study comes from the results of previous research and studies. The results of the study show that digital transformation in financial management brings significant benefits, such as increased operational efficiency through the automation of financial processes, real-time access to financial data for faster and more accurate decision-making, and improved relations with external parties through increased accessibility and the quality of financial services. However, challenges such as the security and privacy of financial data, cultural changes, and choosing the right technology solutions must also be addressed with care. To succeed in digital transformation in financial management, companies must adopt a strategic approach, mitigate risks, and engage stakeholders effectively.

***Keywords**: Digital Transformation, Financial Management, Technology, Business.*

A. INTRODUCTION

Digital transformation has significantly impacted various aspects of life, including in the business world. In an increasingly digitally connected era, companies must continue to innovate and utilize technology to improve the efficiency and effectiveness of their operations. One area where digital transformation has a vital role to play is financial management. Good financial management is the key to business success, and with the ever-evolving technology, companies can make optimal use of it to achieve competitive advantage (Van Veldhoven & Vanthienen, 2022). Financial management includes managing a company's financial resources, such as cash management, procuring and using capital, making investment decisions, and managing financial risks. The role of technology in financial management is increasingly important because it can accelerate and improve the accuracy of these processes. In this context, digital transformation in financial management refers to using digital technology and applications to automate, optimize and improve the performance of a company's financial functions (Zheng et al., 2022).

One aspect of digital transformation in financial management that is quite prominent is the use of software and financial information systems. With sophisticated software, companies can manage and track financial transactions more efficiently, produce accurate and timely financial reports, and analyze financial data in greater depth. This technology also allows financial managers to access real-time financial information and better manage company finances (Mosteanu & Faccia, 2020). In addition, financial technology or better known as fintech also has an essential role in digital transformation in financial management. Fintech has presented various innovations in the financial industry, such as digital payments, online financing and financial risk management. Fintech enables companies to carry out financial transactions faster, cheaper and safer, as well as expanding access to financial services that were previously difficult to reach (Suryono et al., 2020).

In addition, financial data analysis is also the main focus in the context of digital transformation. Financial data generated by companies can be a valuable source of information if properly managed and analyzed. In this regard, big data and financial analytics are essential in processing large volumes of financial data and generating deep insights for companies to make better decisions (Aftab et al., 2023). Digital transformation in financial management also impacts communication and collaboration between the finance team and other departments within the company. Integrated communication and collaboration technologies allow finance teams to interact and share information more effectively internally and externally. This simplifies the coordination process, speeds up the financial cycle, and improves shared understanding of the company's financial condition (Chen et al., 2021).

Digital transformation in financial management also affects relationships with external parties, such as banks, business partners and investors. Financial technologies such as online banking applications, e-commerce platforms, and digital investor relations allow companies to forge more effective, transparent and efficient relationships with these parties. This can strengthen the company's reputation and build stakeholder trust (Klein & Todesco, 2021). However, companies face various challenges in implementing digital transformation in financial management. One of them is the problem of security and privacy of financial data. Along with technological advances, companies must maintain the security of their financial data to avoid the threat of leakage or misuse of information. In addition, other challenges are cultural change and understanding the importance of digital transformation among employees (Chang et al., 2020).

Many companies have adopted technology in their financial operations because of the importance of digital transformation in financial management. However, some companies still have not fully exploited the potential of this technology. Therefore, this study analyses how digital transformation can be optimized in corporate financial management to achieve sustainable business success. This research is expected to provide a deeper understanding of the concept and implementation of digital transformation in financial management. The findings of this study are expected to provide insights for practitioners and academics in developing effective strategies for utilizing technology to achieve competitive advantage in corporate financial management.

B. LITERATURE REVIEW

1. Digital Transformation

Digital transformation is generally about adopting technology to increase productivity, create value and improve social welfare. Digital transformation is a social phenomenon or cultural evolution as a fundamental transition of a society driven by the digital generation at a time when digital technology is firmly rooted in culture and daily activities (Kraus et al., 2021). Digital transformation involves owned resources, including the use of digital technology to produce a structure, process, value, position, and ecosystem in providing a new experience. Digital transformation is a continuous complex effort that can substantially shape society and digital life as an influence obtained through the creation of digital innovations (Hermes et al., 2020).

From a business standpoint, digital transformation is applying technology to build new business models, processes, software and systems to generate more profitable revenues, increase competitive advantage and higher efficiency. Digital transformation in business is achieved by changing business processes and models, empowering workforce efficiency and innovation, and personalizing the consumer experience. The digital transformation strategy in business has certain elements derived from four crucial dimensions: use of technologies, changes in value creation, structural changes and financial aspects (Pfister & Lehmann, 2023).

The digital transformation framework in business is composed of four interrelated dimensions. The use of technology refers to the company's attitude and strategic decisions towards new technology and its ability to exploit it because there is a role for information technology for companies and the use of technology in the future. From a business perspective, the use of new technology implies a change in value creation which concerns the impact of the digital transformation strategy on the company's value chain (Bresciani et al., 2021). With different uses of technologies and various forms of value creation, structural changes are often necessary to provide an adequate basis for new operations. Structural changes refer to variations in company organizational arrangements, especially regarding the placement of new digital activities within the company structure. However, these three dimensions can only be changed after considering the financial aspects. This includes the company's urgency because digital transformation efforts depend on its ability to finance the use of technologies, changes in value creation, and structural changes (Matarazzo et al., 2021).

2. Financial Management

According to Mustafa, financial management explains several decisions that must be made, namely investment decisions, funding decisions or decisions to fulfill funding needs, and dividend policy decisions. According to Sartono, the term financial management can be interpreted as good fund management related to allocating funds in various forms of investment effectively and efforts to collect funds for investment financing or spending efficiently (Sairin & Mahdi, 2023). The executor of financial management is the financial manager. Although the function of a financial manager in every organization is not necessarily the same, in principle, the primary function of a financial manager is to plan, seek and use various ways to maximize the efficiency (effectiveness) of company operations (Wu & Kao, 2022).

According to Darsono, financial management is owning and borrowing companies to obtain capital sources as cheaply as possible and use them as effectively, efficiently and economically as possible to generate profits (Chen et al., 2021). Financial management is related to 3 activities, namely:

a. Activities using funds, namely activities to invest funds in various assets.
b. Activities to obtain funds, namely activities to obtain sources of funds, both from internal and external sources of funds from the company.
c. Asset management activities, namely after the funds are obtained and allocated in the form of assets, the funds must be managed as efficiently as possible (Schütze & Stede, 2021).

All parties involved, including the finance, production, marketing and human resources departments, must work together to achieve company goals. Without good cooperation, achieving company goals as expected is difficult. As the spearhead for achieving the company's goals, the finance department has the most interest in the company's financial management and has quite tough tasks (Azizi et al., 2021). In practice, to achieve these goals, financial management has two approaches, namely:

a. Profit risk approach
   In this case, the financial manager not only pursues profit maximization but must also consider the risks. It is not impossible that the expectation of large profits will not be achieved due to the large risks involved. In addition, financial managers must also continue to supervise and control all activities carried out. Then a financial manager must use the precautionary principle to carry out its activities. The profit-risk approach consists of profit maximization, minimal risk, maintaining control, and achieving flexibility (Weersink & Fulton, 2020).

b. Liquidity and Profitability
   It is an activity related to how a financial manager manages the company's liquidity and profitability. Regarding liquidity, the financial manager must be able to provide funds (cash) to pay obligations that are due promptly. Then financial managers are also required to be able to manage company finances to be able to increase company profits from time to time, and financial managers are also required to be able to manage their funds, including raising funds and being able to manage company assets so that they continue to grow, from time to time (Lima Santos et al., 2021).

According to Suad Husnan, there are 4 main functions of Financial Management, namely:

a. Financial management involves the planning, analysis and control of financial activities. Thus, these activities are not limited to the "Finance Section" within the company.
b. Financial managers need to obtain funds from financial markets or financial markets. The funds received are then invested in various company activities to fund company activities. If obtaining funds means the company issues financial assets, then investing funds makes the company own real assets.
c. From the activity of investing funds (called investment), the company expects to obtain greater results than its sacrifice. In other words, "profit" is hoped to be obtained. It is necessary to decide whether the profit earned is returned to the owner of the funds (financial market) or reinvested in the company.
d. Thus the "financial manager" needs to make decisions about the use of funds (referred to as investment decisions), obtaining funds (referred to as funding decisions), and profit sharing (referred to as dividend policy) (Dewi et al., 2020).

C. METHOD

This research will be carried out using a qualitative approach through the literature study method. The data used in this research comes from various relevant sources, including scientific journals, books, research reports, and previous studies. The collected research data will be analyzed systematically and critically to identify findings relevant to this research's discussion. This approach is expected to provide a deeper understanding of the impact of digital transformation on financial management and its implications for business success.

D. RESULT AND DISCUSSION

1. Financial Management Efficiency in Digital Transformation

Digital transformation has a significant role in increasing the efficiency of financial processes within a company. Through the automation of various financial processes, such as cash management, invoicing and financial reports, digital transformation enables reduced human errors, increased accuracy and reduced time needed to complete these tasks. In addition, digital transformation also provides benefits in the form of real-time access to financial data. The finance team can access financial data directly and instantly with existing financial technology. This instant access allows financial managers to make more accurate decisions based on the latest information. This helps in optimizing the use of financial resources and managing risks better. Using sophisticated financial analysis tools is also one of the positive impacts of digital transformation in financial management. With technology such as big data analytics and machine learning, companies can analyze financial data in greater depth. These tools allow identifying new trends, patterns and opportunities that might have been overlooked using only traditional analytical methods. In addition, with more accurate predictive capabilities, companies can make better strategic decisions in facing market changes.

Automation of financial processes in digital transformation involves using integrated software and systems. For example, with an automated system for cash management, a company can minimize errors in calculating and reporting cash and increase efficiency in managing the company's cash flow (Polak et al., 2020). The same goes for invoicing process automation, which can reduce invoice errors and speed up payment cycles. In addition, real-time access to financial data provides significant advantages in making better and faster decisions. Financial technology that supports instant access allows financial managers to monitor and analyze the company's financial performance in real-time. They can optimize financial resources with more accurate and up-to-date information, such as managing budgets better and taking necessary corrective actions. Digital transformation also opens up new opportunities in using sophisticated financial analysis tools. By using big data analytics and machine learning, companies can analyze financial data more deeply and thoroughly. This allows the identification of trends and patterns that cannot be easily spotted using conventional analytical methods. Through deeper analysis, companies can identify new business growth and development opportunities.

The utilization of sophisticated financial technology also allows companies to make more accurate predictions. Companies can use complex algorithms and models to predict future financial performance, identify potential risks, and make better strategic plans. These more accurate predictions can help companies make more informed decisions and anticipate future changes. In addition, with digital transformation in financial management, companies can increase efficiency in the financial audit process. With an automated and integrated system, financial data can be accessed easily and verified accurately. This simplifies the audit process, reduces the time required, and improves overall audit quality. Digital transformation also helps increase collaboration between finance teams and other departments within a company. With an integrated digital platform, finance teams can share information and work together efficiently. For example, through a digital project management system, the finance team can be directly involved in budget planning and project monitoring, minimizing errors and communication delays.

2. Effect of Digital Transformation on Financial Risk Management

Digital transformation has a significant influence on financial risk management within a company. Through sophisticated financial technology, companies can identify and manage risks proactively. In-depth data analysis enables companies to identify financial risks more quickly and accurately, enabling them to take the necessary actions on time. In this context, digital transformation enables companies to implement effective risk mitigation strategies. With a better understanding of risk, companies can plan proactive steps to reduce the impact and frequency of financial risks. This includes using predictive analysis tools that enable companies to predict potential losses and take appropriate preventive measures. In addition, digital transformation also improves supervision and control of company finances. Using technology such as blockchain, financial transactions can be recorded transparently and guaranteed authenticity. This helps reduce the risk of cheating and fraud. Using artificial intelligence (AI) tools also allows companies to more quickly and accurately identify suspicious patterns of fraud or financial violations.

Advanced financial technology in digital transformation also enables companies to increase their resilience to economic and market changes. Companies can better identify market-changing signals with more accurate and fast data analysis. This allows them to adapt their financial strategy proactively, reducing exposure to risks that may arise due to economic changes or unforeseen market conditions (Zhang et al., 2021). In addition, through digital transformation, companies can continuously improve financial risk monitoring. With sophisticated data analysis tools, companies can monitor financial risks more accurately and efficiently. The information generated by data analysis can help companies identify risk changes and take the necessary actions quickly. Digital transformation also enables companies to improve operational risk management. Companies can collect real-time operational data by using technologies such as the Internet of Things (IoT) and sensors. This data can be used to monitor and identify operational risks, such as system failure or other operational disruptions.

In addition, digital transformation also enables companies to improve global financial risk management. With integrated systems and more efficient communication, companies can better manage the financial risks associated with their global operations. For example, cloud technology enables companies to access and share real-time financial data across operational areas. The use of financial technology in digital transformation also provides benefits in speeding up the risk evaluation process. Companies can carry out risk evaluations more quickly and accurately with sophisticated analysis and modelling tools. This allows the company to make decisions more-timely, thereby reducing the impact of financial risks that may arise. In addition, digital transformation also gives companies the ability to test risk scenarios effectively. Companies can conduct trials of various risk scenarios with a sophisticated simulation and modelling system. This allows companies to identify the potential impact of risks and develop effective strategies for dealing with these situations.

3. Impact on External Parties with the Existence of Digital Transformation

Digital transformation significantly impacts the company's relationship with external parties, including financial institutions and business partners. One of the main influences is the increased accessibility and quality of financial services. Through financial technology, companies can increase the accessibility and convenience of banking transactions through digital banking applications. In addition, e-commerce technology facilitates more efficient and secure business transactions. In addition to increasing accessibility, digital transformation allows companies to improve the quality of the financial services they receive. For example, companies can adopt technology that enables real-time financial reporting to external parties. This increases the transparency and speed of information, which in turn can strengthen relationships with financial institutions and business partners. A significant effect of digital transformation is expanding the customer base and market. Companies can reach and interact with potential customers globally with a digital platform. Providing an enhanced customer experience through digital platforms allows companies to broaden their customer base and the markets they serve.

In this context, digital transformation enables companies to leverage digital marketing technologies to increase the visibility of their brands and products. Through an effective digital marketing strategy, companies can reach a wider audience, create better brand awareness and build closer relationships with potential customers. In addition, digital transformation also increases communication and collaboration with investors and stakeholders. Companies can establish more effective and transparent communications with external parties through integrated digital platforms and communication tools. Financial information and business reports can be accessed in real-time, maintaining trust and building better relationships with investors and stakeholders. The use of financial technology in digital transformation also allows companies to provide investors with easier and safer access (Han et al., 2023). For example, companies can use digital platforms to provide access to financial reports, investor presentations, and other relevant information. This increases the convenience and comfort for investors in monitoring and analyzing the company's financial performance.

Digital transformation also allows companies to increase collaboration with business partners. Through digital collaboration platforms, companies can share information, discuss and cooperate in product development, marketing and other business activities. More effective collaboration with business partners can help companies optimize cooperation, increase efficiency, and achieve competitive advantage. In addition, companies can also use financial technology to facilitate payment processes with external parties. For example, a digital payment system or mobile banking can facilitate payment transactions for business partners or customers. This not only increases efficiency in the payment process but also builds trust with external parties through the use of secure and innovative technologies. Digital transformation also allows companies to build stronger communities and interactions with customers and stakeholders through social media and other digital communication platforms. Companies can interact directly with customers, respond to feedback, and gather valuable insights to improve their products and services.

4. Digital Transformation and Financial Decision Making

Digital transformation has brought significant benefits to financial decision-making. One of the main benefits is the ability to perform more accurate and in-depth analysis of financial data. Companies can collect, integrate and analyze financial data more efficiently through financial technology. This allows financial managers to understand the company's financial performance more deeply, identify trends, and holistically evaluate business performance. In this context, digital transformation enables sophisticated data analysis tools like big data analytics and machine learning. With these tools, companies can analyze financial data with greater depth and complexity. For example, analysis of financial data can assist in identifying causal relationships between financial variables and business performance so that financial managers can make more informed and evidence-based decisions. In addition to more accurate data analysis, digital transformation enables predictive technology to support financial decision-making. By leveraging algorithms and predictive models, companies can make more accurate financial projections and predict the outcomes of different business scenarios. This helps financial managers plan and make more informed decisions, considering various factors and risks that may occur in the future.

Making effective financial decisions also involves optimizing the use of financial resources. Digital transformation enables companies to perform sophisticated financial 342odelling and scenario simulations to understand the impact of decisions on a company's financial position (Lee et al., 2021). Financial managers can use integrated financial 342odelling tools to identify the best options for allocating financial resources, optimizing investment portfolios, and managing financial risks. In this context, financial technology also provides benefits in terms of speed and efficiency in making financial decisions. Real-time access to financial data allows financial managers to make decisions more quickly and responsively. Up-to-date and accurate financial information enables financial managers to better respond to market changes, optimize financial resources, and take advantage of emerging business opportunities. In addition, digital transformation also allows companies to automate the process of making financial decisions. By implementing integrated financial systems and artificial intelligence (AI) tools, companies can automatically make operational and tactical decisions based on predefined rules and algorithms. This reduces dependence on human decisions, eliminates bias, and improves financial decision-making efficiency.

In addition to the benefits mentioned earlier, digital transformation allows companies to combine internal financial data with external data. For example, companies can integrate their financial data with market, customer, or industry data to gain more comprehensive insights. This allows financial managers to make more contextual decisions based on a more complete understanding of business conditions. Not only that, but digital transformation also allows financial managers to simulate and test business scenarios quickly. Companies can use sophisticated financial analysis software to see how certain financial decisions may affect future business performance and results. This helps financial managers evaluate alternative decisions and choose the most profitable strategy. Another benefit of digital transformation in financial decision-making is reducing operational costs. By automating financial processes and replacing manual tasks with digital solutions, companies can save time, labor and costs for making financial decisions. This allows companies to allocate greater resources for strategic initiatives and business development.

5. Challenges of Implementing Digital Transformation in Financial Management

The implementation of digital transformation in financial management is not without challenges. One of the main challenges is the security and privacy of financial data. Companies face increasing security risks in the digital era, such as cyber-attacks and data theft. Therefore, companies must protect their financial data with strong security measures, such as data encryption, multiple authentication systems, and protection against ever-evolving cyber threats. In addition, digital transformation also requires cultural changes within the company and adaptation of employee roles. In adopting new financial technologies, companies must change the existing way of working and face resistance to change. Managers and employees need to be actively involved in the transformation process, provided with appropriate training, and supported to develop the new skills needed to work with new technologies. Another challenge is technology investment and choosing the right solution. Digital transformation in financial management often requires significant investment in technology infrastructure, software and skilled human resources. Companies must carefully consider their business needs, evaluate the solutions available in the market, and choose the best suits their goals and budget.

In addition, another challenge associated with implementing digital transformation is complex system integration. Companies often have a variety of separate systems, such as accounting systems, financial management systems, and inventory systems. Proper system integration is essential for financial data to flow smoothly between these systems, enabling holistic analysis and informed decision-making. Another challenge is the fast and growing adoption of technology. Financial technology continues to experience rapid developments, and companies need to keep up with these developments to stay competitive. However, technology adoption that is too fast can also be a challenge because it can disrupt company operations and create vulnerability to errors or system damage. In addition, another challenge is the existence of strict regulations and compliance in the financial industry. Companies must ensure that their digital transformation complies with applicable regulatory and compliance requirements, such as accounting standards, data protection regulations and anti-money laundering rules. Digital transformation must be implemented with due observance of these rules to avoid legal sanctions and bad reputations.

Risk management is also a challenge in digital transformation in financial management. Implementing new financial technology can change the risk landscape of companies, and companies need to have an effective risk mitigation strategy. Companies must proactively identify and manage the risks that arise from digital transformation, such as system failure, data security risk, or the risk of losing the skills of existing employees. Another challenge is getting support and buy-in from stakeholders. Digital transformation implementation requires support from executive management, the board of directors and other stakeholders. Companies need to clearly explain the benefits of digital transformation, build a strong business case, and communicate implementation plans transparently to get the support they need. The last challenge that needs to be faced is changes in government regulations and policies that can affect digital transformation in financial management. Companies must comply with applicable regulations and be ready to adapt their transformation strategy to regulatory changes.

E. CONCLUSION

Digital transformation in financial management significantly impacts efficiency, risk management, external relations and financial decision-making. Companies can improve operational efficiency, optimize financial resources, and make more timely and accurate decisions by automating financial processes, real-time access to financial data, and sophisticated analytical tools. However, the implementation of digital transformation is also faced with challenges that must be addressed carefully. Financial data security and privacy are the main focus of adopting new financial technology. Companies must ensure strong protection of their data and comply with applicable regulations. In addition, cultural changes, employee role adaptation, and selecting the right technology solutions are challenges that must be adequately addressed. To face this challenge, companies must take strategic steps and focus on risk mitigation, cultural change, technology investment, and stakeholder engagement. By taking a comprehensive approach, companies can optimize the benefits of digital transformation in their financial management and achieve success in achieving their business goals.

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