

## Corporate Financial Digital Transformation: Operating Logic, Value Mechanism and Practical Route

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### Abstract.

Corporate financial digital transformation is often discussed as if it were a software upgrade. In practice, the issue is less tidy. A company may have electronic invoices, an ERP system, a reimbursement platform and several dashboards, yet its managers may still wait for manually adjusted spreadsheets before they can understand margin changes, project overruns or cash pressure. This paper treats financial digital transformation as a change in how financial facts are produced, checked and used inside the firm. The discussion is based on literature on digital transformation, management accounting information systems and business analytics, and is developed around ordinary corporate settings rather than highly idealised cases. The paper argues that the underlying logic of the transformation lies in bringing financial recognition closer to business events, making data definitions shared across departments, embedding financial rules into workflows, and preserving professional judgement where rules are insufficient. The value mechanism is therefore not a direct path from technology investment to better performance. It depends on whether data become more reliable, whether processes reveal risks earlier, whether cost and cash information can be connected to business causes, and whether finance staff are able to translate accounting information into managerial language. A practical route is suggested through concrete starting points such as expense processing, project costing, cash forecasting, budget control and management reporting. The paper avoids a one-size-fits-all maturity model and instead stresses modest but verifiable changes. For many firms, especially those that operate with limited data discipline, financial digital transformation should begin with fewer slogans and more careful work on definitions, responsibility and use.

### Keywords:

Financial digitalisation;  
Digital transformation;  
Management accounting; Data governance;  
Internal control;  
Finance function

### 1. Introduction

In many companies, finance has long been the part of the organisation that arrives after the transaction. Sales staff negotiate the order, procurement signs the contract, the warehouse receives goods, project teams spend labour hours, and finance later collects invoices, checks documents, posts vouchers and prepares reports. This arrangement is not irrational. It reflects the historical role of accounting as a discipline concerned with evidence, accuracy, compliance and accountability. Yet the arrangement becomes less comfortable when the business moves faster than the closing cycle. A margin problem detected after the monthly close may already have become a pricing problem. A cash shortage noticed after payment requests have accumulated may already

have become a financing problem. A project cost overrun recognised at completion may be too late for managerial correction. The pressure on finance is therefore not produced by technology alone. It comes from the gap between the speed of business events and the speed of financial interpretation. Digital transformation literature describes a broader shift in which digital technologies trigger organisational responses and reshape value creation [1]. Within finance, that shift is visible when accounting information begins to travel with business activity rather than behind it. An electronic reimbursement form is useful, but it is only a small part of the change. What matters more is whether an expense can be linked to a budget owner, a contract, a project, a tax rule and a business reason at the moment it enters the process. The distinction between digitising documents and transforming work is important. Verhoef et al. separate simple digitisation from digitalisation and deeper digital transformation, emphasising that the latter changes organisational arrangements and business models rather than merely converting analogue material into digital form [2]. This distinction is frequently blurred in financial practice. A company may claim that finance has been digitalised because invoices are scanned and vouchers are generated by the system. Yet the same company may still suffer from inconsistent supplier names, unclear project codes, disconnected budget data and management reports that are heavily edited outside the system. In that case, the firm has improved the surface of financial work while leaving its underlying information problem largely untouched. Earlier studies on ERP and management accounting already warned against overestimating the effect of system adoption. Granlund and Malmi found that ERP systems did not automatically transform management accounting practice in a dramatic way [3]. Their observation remains relevant. Systems can standardise transactions and speed up data processing, but they cannot by themselves decide which data definitions matter, how responsibilities should be assigned, or whether managers will use the information produced. A finance system often reflects the organisation that feeds it. If that organisation has confused data ownership and fragmented processes, a digital platform will not remove the confusion; it may simply make the confusion easier to reproduce. This paper examines corporate financial digital transformation from that less glamorous but more practical angle. It asks what changes beneath the surface when finance becomes digital, how value is created through that change, and where firms may start without turning the topic into a fashionable but vague programme. The discussion is written for ordinary enterprises rather than technology leaders. The aim is not to present a universal model, but to provide a grounded account of how finance can move from after-the-fact recording toward business explanation and managerial intervention.

## **2. Financial Digital Transformation in Organisational Context**

Financial digital transformation is not a synonym for financial informatization. Informatization usually means that a firm uses information systems to process accounting tasks. Digital transformation goes further because it changes the relationship between business activity and financial recognition. The difference can be seen in a simple purchase case. Under a basic information system, the purchase invoice is entered into accounting software and a voucher is produced. Under a more digital form of financial management, the purchase request, budget occupation, supplier record, contract terms, goods receipt, invoice verification, payment approval and accounting entry are linked before the voucher appears. The accounting entry becomes the end of a visible chain rather than a separate act of record keeping. This is why a discussion of financial digital transformation has to include data, process, control and people. Technology is involved, of course. ERP, robotic process automation, optical character recognition, electronic archives, bank-enterprise connection, business intelligence tools and cloud platforms all matter. But these tools work only when the firm has decided how a customer is identified, how a project is coded, how a

cost object is defined, who may change master data, and how a transaction moves from business approval to financial posting. Bhimani and Willcocks argue that digitisation and big data do not automatically turn accounting information into knowledge; interpretation and organisational practice remain crucial [4]. That point is very visible in finance departments that own rich data but still produce thin analysis. A useful way to understand the transformation is to look at where financial facts begin. In a traditional arrangement, many financial facts begin when documents reach the finance department. In a digital arrangement, financial facts begin earlier. A sales quotation may already contain expected gross margin. A contract may already contain revenue recognition implications and payment risk. A project plan may already contain labour and outsourcing assumptions. A purchase request may already occupy a budget. When these facts are captured early and consistently, finance is no longer limited to closing the books. It can compare planned and actual performance, read the reasons behind deviations, and warn managers before the consequences are fixed. For this reason, the word transformation should be used carefully. Some firms have automated many tasks without changing the logic of finance. Their systems reduce typing, but financial staff still reconcile data manually because departments maintain different definitions. Other firms have fewer tools but better discipline: project codes are stable, budget ownership is clear, contract data are usable, and managers trust the finance reports. The latter may be closer to meaningful digital transformation even if its technology stack appears less impressive. A serious assessment should therefore ask whether finance information has become timely, traceable and useful for management, not whether the firm has purchased the latest platform. There is also a cultural side that is easy to underestimate. Finance departments are trained to protect accuracy and compliance. Business departments are trained to win orders, complete delivery and respond to clients. Digital finance asks these groups to work on the same data before the accounting result is final. That can feel uncomfortable. A sales manager may not welcome credit limits during quotation. A project manager may not welcome labour cost visibility during delivery. A finance manager may not trust operational data maintained outside the finance system. These tensions are normal, and they explain why financial digital transformation often advances slowly even when the technology is available. The transformation also changes the timing of accountability. When finance only checks documents after the event, responsibility is usually discussed after the fact. When finance rules are embedded earlier, responsibility becomes visible during the decision. This can improve management, but it also exposes hidden habits. Some departments may have relied on late submission, informal approval or unclear coding to maintain flexibility. A digital workflow reduces that flexibility. The firm must decide which flexibility is necessary for business and which is merely a symptom of weak discipline.

### **3. How Financial Meaning Moves Through the Firm**

The underlying logic of financial digital transformation can be described without using a grand theory. A firm needs to connect business events to financial meaning while the events are still open to adjustment. This connection depends on shared data definitions, workflow rules, internal control and professional judgement. If one of these elements is missing, the transformation becomes partial. A business event becomes financially meaningful only when it can be recognised in a stable way. A customer order, for example, is not merely a sales activity. It may influence expected revenue, credit exposure, inventory allocation, production scheduling and cash collection. A procurement contract is not merely a legal document. It affects future payment, cost structure, supplier risk and tax treatment. Digital finance begins when these events are captured with enough structure for financial use. The focus shifts from the ledger alone to the facts that later enter the ledger.

The next issue is shared definition. Many firms do not lack data; they lack common meanings. A client may appear under slightly different names across sales, contract and accounting systems. A project may be treated as a sales opportunity by one department, a delivery task by another, and a cost centre by finance. A product line may be grouped differently in pricing analysis and inventory reporting. Such differences may look small at the operational level, but they damage management reporting. When the same object cannot be identified across systems, profitability analysis, cash forecasting and budget control become unstable. Rom and Rohde, in their review of management accounting and integrated information systems, show that the effect of information systems on management accounting depends on how systems shape information flows and the use of accounting information [5]. This view helps explain why data governance is not an administrative detail. It is part of the financial management architecture. The finance department does not need to own every piece of business data, but it must help define the financial meaning of core data. Customer, supplier, contract, project, product, cost centre and budget dimensions should be maintained with enough consistency for cross-department analysis. Workflow rules form another part of the logic. In traditional finance, many controls are applied at the document checking stage. A reimbursement is rejected after the employee has already spent money. A payment is questioned after the contract has been signed. A project overrun is discussed after the cost has been posted. Digital finance moves part of that control forward. Budget checks can occur when a purchase request is created. Contract clauses can be reviewed before approval. A payment request can be blocked if the invoice, receipt and contract do not match. This does not make finance more bureaucratic. If properly designed, it reduces late conflict by making the rule visible earlier. Rules, however, should not be worshipped. A rigid system can create new inefficiency if every exception is treated as misconduct. Business activity contains special cases: urgent procurement, strategic discounts, client-specific requirements, temporary cash decisions and project changes that were not predictable. A digital finance system should separate ordinary low-risk items from unusual high-risk items. Routine transactions may pass through automated rules. Unusual cases should be brought to financial staff with sufficient context. The point is not to remove judgement but to reserve judgement for matters where judgement is needed. The diagram below presents this logic in a deliberately plain form. It is not intended as a decorative framework. It shows the route by which business events become financial recognition and then managerial action. One more part of the logic is feedback. A digital finance system should not only accept business data; it should send useful signals back to the business. If a customer repeatedly pays late, sales policy should be affected. If a project consumes labour faster than planned, delivery management should know before the margin disappears. If a supplier often creates invoice mismatches, procurement should review the relationship. In this sense, finance data should not sit at the end of the process. It should travel back into pricing, contracting, procurement, staffing and client management. This feedback role is where many firms remain weak. They build dashboards that show indicators, but the indicators do not change behaviour. A red warning appears, yet nobody owns the response. A budget variance is displayed, yet the meeting continues without an action. Financial digital transformation needs a closed loop between signal and decision. Otherwise, the firm simply produces better-looking evidence of the same managerial delay.



Figure 1. How Business Events Become Financial Decisions

#### 4. Value Mechanism of Financial Digital Transformation

The value of financial digital transformation is often described in broad words such as efficiency, intelligence, transparency and empowerment. These words are not wrong, but they are too loose unless the mechanism is made clear. A firm gains value only when digital finance changes how work is done and how managers make decisions. More reports do not necessarily produce better control. Faster posting does not necessarily produce better understanding. The value mechanism runs through data reliability, process visibility, rule placement, business explanation and managerial response. Efficiency is the visible gain. Invoice recognition, automatic voucher generation, online approval, bank reconciliation and electronic archiving reduce repetitive work. In a large organisation, these improvements can shorten closing time and release finance staff from manual processing. Yet efficiency should not be reduced to labour saving. A faster month-end close matters because managers receive information while it is still relevant. Automatic processing matters because skilled staff can spend more time analysing exceptions. Bedford et al. examine automation and analytics in the finance function and show that digital tools are linked to finance function effectiveness when they align with organisational purposes rather than operate as isolated technologies [11]. Cost management offers a deeper value. Accounting cost categories are necessary for reporting, but they often hide the business causes of cost changes. Digital finance allows costs to be read along operational dimensions such as customer, channel, product, store, project, process or team. This helps finance move from stating that selling expenses increased to asking which campaign, customer segment or sales channel caused the increase. It helps project-based firms see whether overruns come from labour hours, external subcontracting, rework, material price or delayed delivery. It helps manufacturers separate input price pressure from internal inefficiency. In daily management, these distinctions matter more than a neat expense total. Budget control also changes when finance becomes digital. In a weak budget system, the annual budget is approved, stored and later compared with actual results. The comparison may be accurate, but it is late. A digital budget process can occupy budget at the moment of purchase request, contract approval or project commitment. Managers then see how much resource has already been committed, not merely how much has been posted. The budget becomes a living constraint rather than a file kept for year-end explanation. Cash management becomes more forward-looking as well. Traditional cash reports often focus on current balances. Current balance is useful, but it says little about the payment wave coming next month or the collection risk hidden in overdue receivables. A more digital finance process can connect receivable ageing, sales contracts, expected collections, procurement contracts, payroll, taxes and financing arrangements. The result is not a perfect forecast. It is a more disciplined view of cash timing. For firms with thin

liquidity, this may be more valuable than a sophisticated profit dashboard. Risk control is another value channel. Digital finance can embed internal control into processes rather than leave it to later inspection. A supplier with abnormal bank account changes can trigger review. A payment without matching receipt can be blocked. An expense outside policy can be routed for additional approval. A customer with worsening payment behaviour can be flagged before sales staff extend further credit. Cheng et al. show that enterprise digital transformation is associated with internal control quality and that the relation depends on the transformation process [12]. This supports a practical view: digitalisation improves control only when rules are placed where risk is produced. Business analysis is the most demanding value because it requires interpretation. Dashboards often fail because they display too much and explain too little. A page filled with revenue, profit, cash, receivables and expense charts may look professional, yet managers may still ask what should be done. Good financial analysis does not merely show that gross margin declined. It tests whether the decline came from price concessions, product mix, procurement cost, delivery delay or warranty cost. Good analysis does not merely state that cash flow is tight. It examines collection delay, payment concentration, inventory occupation and project investment. Rikhardsson and Yigitbasioglu argue that business intelligence and analytics can extend management accounting beyond static reporting [6]. In practice, this extension depends on whether finance people understand the business well enough to ask useful questions. Finance staff therefore remain central. Moll and Yigitbasioglu note that internet-related technologies reshape the work of accountants and raise questions about professional roles [7]. This role change is evident in corporate finance departments. Staff who formerly spent most of their time recording transactions may need to review exception rules, maintain data quality, interpret dashboards, join project review meetings and explain performance deviations. The value of digital finance is weakened if the people using the system do not develop these abilities. A system may show variance; a finance professional must still explain whether the variance is a warning, a timing issue or a deliberate business choice. The following plain diagram summarises the value mechanism. It avoids decorative elements because the relationship itself is simple: reliable data and embedded control create better explanation; better explanation supports resource adjustment and governance. A less visible value is auditability. When business activity is handled through scattered documents and private spreadsheets, later review becomes difficult. Digital finance can keep approval records, data changes, matching results and exception handling in a traceable form. This does not remove audit work, and it does not guarantee that every decision is sound. It does, however, make the evidence more complete. For firms facing stronger regulatory or investor scrutiny, this record can be important. Managers are then asked not only whether the result is acceptable, but how the result was produced. There is also a value in reducing arguments. In many firms, monthly management meetings are partly spent debating whose number is correct. Sales brings one revenue view, operations brings another progress view, and finance brings a ledger-based view. When data definitions are shared and the link between business events and financial recognition is clearer, the discussion can move away from basic reconciliation. Managers may still disagree about interpretation, but they spend less time fighting over the data foundation. That change is quiet, but it improves the quality of management time.

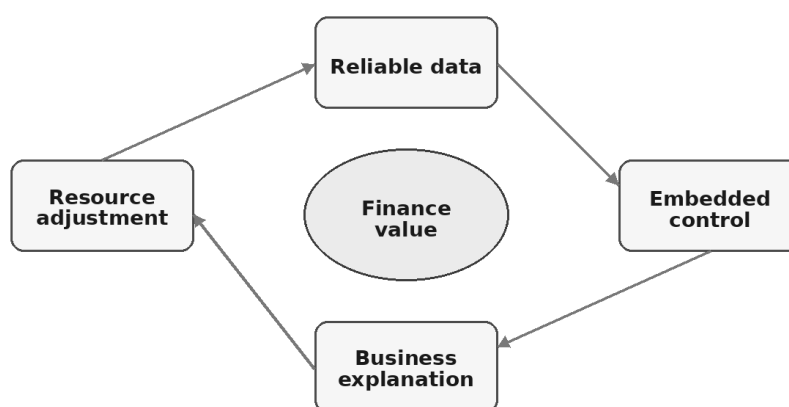


*Figure 2. How Digital Finance Creates Managerial Value*

## 5. Discussion

A practical route for financial digital transformation should begin with the firm's most painful management problem. Starting from fashionable concepts usually leads to inflated scope. Starting from a real problem forces the project to answer a harder question: what exactly must change in the work?

For a company where reimbursement is slow and accounting entries require heavy manual work, expense processing is a reasonable entry point. It is frequent, standardised and visible to many employees. The firm can connect electronic invoices, expense categories, budget owners, approval paths and voucher generation. The goal is not a perfect digital finance system. The goal is to prove that policy, data and workflow can be aligned in a high-volume area. Once staff see that the process is faster and less ambiguous, resistance to later work may decrease. For a project-based company, the starting point may be project costing. The common problem is that revenue is visible in sales records, labour is held in human resource or timesheet records, procurement sits in purchasing data, and finance receives costs after they have become difficult to explain. The practical task is to make project codes stable and usable across systems. Labour hours, outsourced services, materials, travel costs, change requests and invoicing should point to the same project object. Without this work, a project profitability dashboard will merely repackage unreliable data. For a company under cash pressure, receivables, payables and payment planning deserve priority. The firm should connect contracts, invoices, collection terms, customer behaviour, supplier payment terms and bank balances. Managers need to know not only whether cash is sufficient today, but which payments are unavoidable, which collections are uncertain and which operating decisions will create pressure. A simple rolling cash view built on dependable contract and receivable data may be more useful than a complex analytics platform. For a company where budgets are regularly ignored, the focus should be budget occupation in business workflows. A budget that is checked only after costs have been posted is weak. Purchase requests, hiring plans, marketing campaigns, travel applications and project commitments should touch the budget before the expense is made. Such control must be designed with care. If rules are too loose, the budget remains symbolic. If rules are too rigid, managers will bypass the system or create informal workarounds. The best design usually allows ordinary spending to move quickly while making exceptional spending visible. Management reporting should be redesigned only after the underlying data can support explanation. Many firms build dashboards too early. They choose attractive layouts, load financial indicators and then discover that managers do not trust the numbers. A useful report should begin

with managerial questions. Why did margin change? Which projects are drifting? Which customers consume resources without producing enough contribution? Why is operating cash worse than profit? Which cost items are structural and which are temporary? The report design should follow these questions. A report that cannot lead to action is only a digital display. The table below summarises practical starting points. It does not present a universal sequence. A firm should choose according to its own pressure, data condition and organisational willingness. The selection of a starting point should also consider organisational credibility. If finance has a poor relationship with business units, a heavy control project may invite resistance. A useful entry area may be one where business users also gain convenience, such as faster reimbursement, clearer project cost feedback or better collection reminders. Once users see practical benefit, later control requirements are easier to accept. Digital finance is partly a technical project, but adoption is built through trust. Data maintenance should be treated as daily work, not a temporary clean-up before launch. Supplier names, customer groups, project status, contract changes and cost categories will keep changing. If nobody owns these updates, data quality will deteriorate again after the project team leaves. The practical route therefore needs named data owners and simple review routines. A clean master-data file on the launch date is not enough. The firm needs a habit of keeping the file clean.

*Table 1. Common Starting Points in Financial Digitalisation Projects*

| Management pain             | Data to stabilise                                           | Reasonable starting point                            | Expected use                                            |
|-----------------------------|-------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|
| Slow expense handling       | Invoice, expense type, department, budget owner             | Expense workflow and automatic voucher generation    | Reduce repeated work and shorten processing time        |
| Unclear project margin      | Project code, labour, procurement, outsourcing, revenue     | Project cost collection                              | Read margin movement and cost deviation earlier         |
| Cash pressure               | Contract, receivable, payable, payment plan                 | Rolling cash forecast and collection follow-up       | Recognise cash gaps before payment pressure accumulates |
| Weak budget discipline      | Department, expense item, purchase request, contract        | Budget occupation inside business approval           | Make resource limits visible during decisions           |
| Reports without explanation | Revenue, cost, customer, product, project                   | Management reporting built around business questions | Move from display to diagnosis                          |
| Late risk discovery         | Supplier changes, ageing, abnormal expense, contract status | Rule-based warning and manual review of exceptions   | Place control closer to the point of risk               |

The route should remain small enough to test. A pilot area should show whether the firm can collect the needed data, whether business users accept the workflow, whether finance staff can maintain the rules, and whether managers use the output. If the pilot fails, the failure is informative. It may reveal that project codes are not maintained, that approval roles are unclear, that master data ownership is missing, or that the report answers a question nobody asked. These findings are more useful than a ceremonial system launch. The firm should be cautious about advanced automation before basic discipline is in place. Artificial intelligence, predictive models and intelligent risk control are attractive terms, but they rely on usable data and explainable rules. If supplier records are inconsistent or project costs are incomplete, a predictive model will produce numbers that few people trust. Teece et al. describe dynamic capabilities as the ability to integrate, build and reconfigure resources in changing environments [10]. Financial digital transformation is similar in this respect. It is a capability to organise data, process and judgement around changing business needs. The tool is only one resource inside that capability. People and incentives deserve attention. Finance staff may fear that automation reduces their value. Business staff may fear that digital finance is another layer of control. Senior managers may want dashboards without taking responsibility for data quality. These tensions cannot be solved by technical training alone. Firms need to clarify why the transformation is being done, which responsibilities will change, and how better information will be used. Finance staff should be encouraged to join business reviews and project discussions. Business departments should learn the basic financial rules that affect their decisions. Without this mutual learning, the phrase business-finance integration remains weak.

The safest route is modest but continuous. A firm cleans a data definition, embeds a rule, automates a repetitive task, improves a report, reviews usage, then adjusts. Progress may look slower than a large transformation programme, but it is more likely to survive daily work. Financial digital transformation is not achieved by announcing a target architecture. It is achieved when employees stop treating finance data as a late administrative requirement and start treating it as part of how the business is managed. Evaluation should use operational evidence rather than slogans. The firm may look at closing days, manual voucher ratio, approval rework, unmatched invoices, budget exceptions detected before spending, overdue receivables followed up through the system, or management reports actually discussed in meetings. These indicators are plain, but they are harder to fake than broad claims about intelligence or empowerment. They also show whether finance digitalisation is improving work or merely adding another system layer. A practical route must leave room for manual judgement. Finance work contains estimates, negotiations, exceptions and context. A project may exceed budget because the client changed requirements. A supplier payment may be urgent because production would stop without it. A customer may deserve extended credit because of strategic value. The system should make these cases visible and documented, not pretend that every case can be judged by a fixed rule. Good digital finance does not make human judgement disappear. It makes judgement more informed and more accountable.

### **Conclusion**

Corporate financial digital transformation should be understood as a change in the production and use of financial meaning. Its value is limited when it remains at the level of online reimbursement, automatic vouchers or attractive dashboards. Its value becomes clearer when business events are captured early, data definitions are shared, financial rules are placed inside workflows, risks become visible before they harden, and finance staff can explain the business causes behind accounting results. The paper has argued that the underlying logic of the transformation lies in moving finance closer to business facts, making data definitions common enough for cross-department use, turning repeated professional experience into workable rules, and keeping human

judgement for exceptional situations. The value mechanism works through efficiency, cost visibility, budget control, cash discipline, risk warning and managerial explanation. These gains are connected. Faster processing without reliable data produces little insight. Reliable data without managerial use becomes archival material. Dashboards without business interpretation become decoration. For ordinary firms, the recommended approach is not to imitate the most advanced digital finance cases. A company should begin where the pain is real and where evidence can be checked: expense processing, project costing, cash forecasting, budget control or management reporting. The work should be judged by whether it changes decisions and behaviour, not by the number of modules implemented. In this sense, financial digital transformation is less a technology fashion than a patient reconstruction of how a firm knows its own business. The discussion also suggests a more restrained way to evaluate success. A firm does not need to prove that finance has become fully intelligent. It needs to show that fewer numbers are disputed, fewer risks are discovered too late, fewer routine tasks depend on manual copying, and more financial comments lead to business action. These are modest achievements, yet they are the kind of achievements that make digital finance believable. If the system looks advanced but daily management still depends on private spreadsheets and informal explanations, the transformation remains unfinished.

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