

The Reshaping of Corporate Financial Management Through Digital Transformation: Models, Pathways, and Performance Impacts

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Abstract

Against the backdrop of a rapidly developing digital economy, the internal and external environments of corporate management have undergone significant changes. The field of financial management is undergoing a fundamental transformation, evolving from traditional models toward digitalization and intelligence. This paper reviews existing literature to comprehensively integrate application models of digital transformation in financial management, analyzes typical implementation pathways, and explores the impact mechanisms of digital transformation on both financial and non-financial corporate performance. It identifies gaps in current research regarding theoretical depth and empirical breadth, thereby proposing directions for future research expansion.

Keywords

digital transformation, intelligent finance, financial performance, literature review, path pattern

1. Introduction

Amid the rapid advancement of digital technology, the digital economy has become a core driver of global economic growth, transforming corporate digital transformation from an option into an imperative for survival and development. As a key function in corporate value creation, financial management stands at the forefront of this digital revolution, facing formidable challenges while embracing unprecedented opportunities. On the challenge side, traditional financial management models are increasingly revealing shortcomings in data processing efficiency, timeliness of risk alerts, and precision of resource allocation. They struggle to meet the demands of the digital era for real-time financial information and intelligent decision support. On the opportunity side, the vigorous development of digital technologies such as big data, artificial intelligence, and blockchain provides a solid technological foundation for innovation and upgrading in financial management. This enables the deep mining of financial data, the automation and restructuring of processes, and the formulation of forward-looking financial strategies. Against this backdrop, this paper focuses on the core research question: How does digital transformation reshape corporate financial management and its practical outcomes?

By exploring the intrinsic logic linking digital transformation and the reshaping of corporate financial management, this research enriches existing corporate finance literature on the impact of technological change on financial functions. It also provides new empirical and theoretical support for advancing the integration of information technology and financial management theories, thereby contributing to the refinement of

knowledge systems in interdisciplinary fields. Furthermore, the findings of this study will provide actionable pathways for corporate financial digital transformation, encompassing key technologies, application models, implementation strategies, and frameworks. This will empower enterprises to achieve efficient financial management transformation amid the digital wave, thereby enhancing overall operational efficiency and value creation capabilities.

2. Core Conceptual Definitions and Theoretical Foundations

2.1 Core Concept Analysis

Sestino et al. (2020) note that digital transformation is the process by which enterprises leverage digital technologies to restructure their operations, with IoT and big data technologies serving as key elements for optimizing business processes and innovating products and services. Research by Bolton et al. (2018) indicates that digital transformation is a corporate strategy that enhances dynamism and adaptability through digital technologies. Enterprises can utilize digitalization to improve the interactivity of core business operations, thereby precisely capturing consumer demands and enhancing user service experiences. Vial (2019) characterizes this transformation as a disruptive innovation, emphasizing its fundamental alteration of traditional value creation models. This necessitates organizational restructuring, which may encounter resistance; building dynamic organizational capabilities effectively addresses such challenges. From an evolutionary perspective, enterprise digital transformation can be categorized into four levels: tool digitization, process digitization, business digitization, and ecosystem digitization.

In the evolution of digital transformation, intelligent finance—as the advanced form of financial digitization—leverages technologies such as artificial intelligence and big data to achieve intelligent financial decision-making and automated business processes. Financial digitization, meanwhile, focuses on optimizing financial workflows and data management through digital technologies. The conceptual evolution of these two concepts reflects the progression of finance functions from efficiency enhancement to value creation, driven by technology. Intelligent finance is not only a deepening and extension of financial digitization but also embodies its profound integration and advanced development. Enterprise digital transformation enhances corporate performance, manifested through improvements in multiple metrics including profitability, operational efficiency, and market capitalization.

2.2 Theoretical Foundations

The Dynamic Capabilities Theory emphasizes that organizations build sustainable competitive advantages in complex competitive environments through three core competencies: adaptation, absorption, and innovation (X. Wang, 2025). This theory encompasses three key capabilities: first, sensing capabilities—the ability to identify market opportunities and threats; second, capturing capabilities—the execution power to transform opportunities into tangible benefits; and third, reconfiguring capabilities—the innovative capacity to continuously adjust and optimize resource structures. During digital transformation, enterprises can leverage digital technologies such as big data and artificial intelligence to develop new financial capabilities—such as real-time financial data analysis and intelligent risk response—thereby rapidly adapting to market fluctuations, technological shifts, and policy adjustments within the digital economy. For instance, companies utilizing big data technology to capture real-time changes in industry financial data and promptly adjust financial strategies exemplify the process of building dynamic financial capabilities.

Resource-Based View (RBV) theory, as one of the core theories in corporate strategic management, posits that heterogeneous, scarce, difficult-to-imitate, and irreplaceable resources and capabilities constitute the foundation for building sustainable competitive advantage and achieving long-term development (Cheng, 2025). In the digital transformation process, data and digital technologies have become critical strategic resources for enterprises. In the realm of financial management, the deep mining of financial data and the innovative application of digital technologies in finance—such as financial robots and intelligent financial decision-making systems—collectively form the core resources within corporate finance. These resources enable enterprises to develop differentiated competitive advantages in areas like enhancing financial efficiency and optimizing decision-making quality.

The core of Business Process Reengineering (BPR) theory lies in fundamentally rethinking and redesigning existing corporate processes to achieve significant improvements in cost, quality, service, and speed (Huang, 2025). This theory advocates breaking down departmental silos and eliminating redundant steps in traditional processes, shifting the focus from “task-oriented” to “outcome-oriented” approaches. By leveraging technological tools such as automation systems and digital platforms, it reconstructs process logic, eliminates inefficient steps, and ultimately achieves process optimization and upgrading (Zhou et al., 2025). Driven by digital transformation, financial process reengineering gains robust technological support. Enterprises can utilize digital tools like RPA and intelligent audit systems to automate and standardize traditional financial processes—such as expense reimbursement, accounting processing, and financial reporting—thereby substantially enhancing financial operational efficiency.

The Technology-Organization-Environment (TOE) framework serves as a core theoretical model for analyzing corporate technology adoption and innovation diffusion. This model systematically elucidates the key factors influencing whether and how enterprises adopt and implement new technologies across three dimensions: technology, organization, and environment (Wang & Zhang, 2025). Specifically within financial digital transformation, the technological dimension encompasses the maturity and accessibility of technologies such as big data, artificial intelligence, and cloud computing. The organizational dimension involves internal characteristics including the financial organizational structure, digital literacy of finance personnel, and the company's innovation culture. The environmental dimension includes external conditions such as industry competitive dynamics, policies and regulations, and the digital ecosystem (Wang & Ding, 2025). The TOE framework provides a systematic analytical perspective for comprehensively deciphering the diverse factors driving financial digital transformation within enterprises.

3. Key Technologies and Application Models for Financial Digital Transformation

3.1 Core Technology Cluster Empowering Financial Digitalization

3.1.1 Cloud Computing and Cloud-Based Deployment of Financial Information Systems

Cloud computing is a distributed computing model that breaks down large computational tasks into multiple subroutines. These subroutines are processed and analyzed by a system composed of multiple servers, with the final results returned to the user (Xiong, 2024). As the infrastructure for financial digital transformation, cloud computing provides critical support for deploying financial information systems in the cloud. Traditional financial systems are often constrained by the performance, storage capacity, and maintenance costs of local servers, making it difficult to meet the demands of business expansion and explosive data growth. In contrast, cloud-based financial information systems leverage their elastic, scalable resource allocation capabilities to enable centralized storage and real-time processing of financial data. Take multinational corporate financial management as an example: with cloud financial systems, enterprises can overcome geographical constraints, allowing global branches to share financial data in real time. Financial personnel can process accounts and prepare reports anytime, anywhere, significantly enhancing the efficiency and transparency of group financial oversight.

3.1.2 Application of Big Data Analytics and Visualization in Financial Forecasting and Risk Management

Big data analytics and visualization technologies have revolutionized financial forecasting and risk management. Through big data analytics, enterprises can conduct in-depth mining of multi-source, multi-dimensional financial data to identify underlying trends, patterns, and correlations. In financial forecasting, by building big data predictive models, companies can integrate historical sales data, market sentiment, and macroeconomic indicators to more accurately predict future revenue, costs, and cash flows, providing a scientific basis for budgeting and investment decisions (Yan, 2025). In risk management, real-time monitoring of diverse data sources through big data analytics enables the identification of potential market risks, economic fluctuations, and industry shifts that may impact a company's financial health, thereby providing early warnings and facilitating proactive responses to emerging financial risks (Li, 2025).

3.1.3 Applications of Artificial Intelligence and Machine Learning in Automated Bookkeeping, Intelligent Auditing, and Fraud Detection

The introduction of artificial intelligence and machine learning (AI/ML) has significantly enhanced the automation and intelligence of financial processes. In automated bookkeeping, AI technology can recognize the layout and content of various invoices and vouchers, automatically extract key information, and generate accounting entries, effectively replacing traditional manual data entry. In intelligent auditing, machine learning algorithms automatically review financial documents and accounting treatments based on historical audit cases and rules, swiftly identifying abnormal transactions and non-compliant operations, thereby substantially reducing the workload of finance personnel. In fraud detection, AI models analyze transaction patterns, frequency, amounts, and other characteristics, combined with customer credit data, to detect suspicious transactions in real time, effectively safeguarding corporate financial security. As machine learning models undergo continuous training and optimization, their recognition accuracy and decision-making capabilities will steadily improve, driving the financial function's transformation from transactional operations toward strategic planning and value creation.

3.1.4 Application of Robotic Process Automation in Efficient Handling of Repetitive Financial Processes

Robotic Process Automation (RPA) provides an efficient solution for repetitive, rule-based workflows in finance. Often referred to as software robots or “robot programs,” RPA follows end-user-defined instructions to automate repetitive processes or activities within business organizations (E-Fatima et al., 2023). Take bank reconciliation as an example: RPA can automatically download bank statements, perform item-by-item verification against bank deposit details in the corporate accounting system, swiftly identify unmatched items, and generate reconciliation reports. By converting manual processes into digital workflows, RPA simplifies and automates financial procedures, enhances data visibility and control capabilities, and mitigates human error or bias (Villar & Khan, 2021). Furthermore, RPA supports 24/7 uninterrupted operation, overcoming the time and energy constraints of human resources. This enables enterprises to respond more agilely to business demands and boost overall operational efficiency.

3.1.5 The Potential of Blockchain in Supply Chain Finance, Smart Contracts, and Audit Traceability

Blockchain technology, characterized by decentralization, immutability, and transparency, has profoundly transformed the operational models of the financial industry and the allocation of resources within enterprises (Wang et al., 2025). It holds vast potential in supply chain finance, smart contracts, and audit traceability. In supply chain finance, blockchain's distributed ledger and immutable nature enable real-time information sharing and trust establishment among all participants. Suppliers' accounts receivable can be validated through blockchain, enabling financial institutions to provide safer and more efficient financing services to SMEs based on trustworthy on-chain transaction data. Smart contracts, as automated execution protocols built on blockchain, can automatically trigger payments in scenarios like rent settlements or goods settlements when predefined conditions are met, reducing manual intervention and enhancing transaction efficiency and reliability. In audit traceability, blockchain technology can revolutionize audit processes by establishing decentralized record systems that enable continuous year-round auditing (Ankenbrand & Bieri, 2018). Blockchain comprehensively records each transaction's entire lifecycle from initiation to settlement, allowing auditors to swiftly access continuous, authentic financial data. This enhances audit efficiency and quality while strengthening the credibility of financial information.

3.2 Typical Models of Financial Digital Transformation

3.2.1 Process Automation-Driven Model

Process automation is driven by RPA (Robotic Process Automation), which aims to significantly enhance the operational efficiency of financial processes. In traditional finance work, numerous repetitive and rule-based tasks—such as invoice verification, accounting processing, and report generation—not only consume substantial time for finance personnel but also introduce human error. RPA technology can automatically execute such standardized processes according to predefined rules. In accounts receivable management, RPA seamlessly integrates with a company's sales system to automatically retrieve customer orders and shipment

information. Based on this data, it generates receivable records, sends periodic payment reminders to customers, and ensures timely collection of accounts receivable (Guo, 2025). This fully automated workflow not only drastically reduces processing time but also significantly lowers error rates (J. Wang, 2025). It frees financial personnel from tedious, mechanical tasks, allowing them to focus more energy on higher-value activities like financial analysis and strategic planning, thereby enhancing overall financial operational efficiency.

3.2.2 Data Analysis-Driven Model

Data analytics-driven models leverage big data and artificial intelligence technologies to enhance financial insights and decision-making capabilities. With the explosive growth of internal and external data resources, traditional analytical methods struggle to uncover deeper data value. By harnessing big data technology, enterprises can integrate multi-source data—including financial, market, and customer data—and perform in-depth analysis and mining through AI algorithms. In financial forecasting, AI constructs precise predictive models to estimate key future metrics such as revenue, costs, and profits, providing a basis for capital allocation and operational strategy adjustments. Regarding risk identification, traditional risk models reliant on historical data and human judgment often fail to adapt to complex market shifts (Kemp, 2024). AI enables real-time monitoring of financial conditions, delivering more accurate risk predictions and facilitating smarter decision-making to effectively mitigate financial risks (Liu et al., 2025).

3.2.3 Platform and Ecosystem-Driven Model

The platform and ecosystem-driven model evolves from the Financial Shared Service Center (FSSC) toward a Data Service Center and Intelligent Center. The FSSC centralizes, standardizes, and streamlines financial activities, consolidating them from dispersed business units onto a unified platform to reduce operational costs and enhance data transparency (You, 2025). Building upon this foundation, enterprises can further establish a digital financial platform and ecosystem, integrating internal and external resources such as finance, operations, and supply chain to form a synergistic ecosystem. For instance, the platform enables system integration with external entities like suppliers, customers, and banks, facilitating real-time exchange and sharing of invoices, funds, orders, and other information. Simultaneously, the platform continuously accumulates and governs data assets, transforming them into reusable data service capabilities through modeling and analysis. This provides personalized data services to users at all levels within the enterprise, ultimately driving the transformation of finance into a value integration center.

4. Pathways and Implementation Framework for Financial Digital Transformation

4.1 Drivers of Transformation

The advancement of financial digital transformation is influenced by multiple factors, primarily encompassing multidimensional elements such as technological push, market pull, strategic requirements, and regulatory compliance. Regarding technological push, the rapid development of emerging technologies like big data, artificial intelligence, and cloud computing provides robust technical support for automating and intelligentizing financial processes. Market pull is driven by intensifying competition, which demands greater real-time accuracy in financial information. Traditional financial models struggle to meet rapid decision-making needs, whereas digital transformation enables businesses to respond more agilely to market shifts and optimize resource allocation efficiency. Strategic needs position financial digitization as a vital component of corporate digital strategies. It facilitates the integration of business and finance functions, enabling finance departments to evolve from traditional accounting roles to value-creating functions that provide data-driven insights and decision-making support for corporate strategy formulation. Regulatory compliance requirements also drive financial digitization, as increasingly stringent financial oversight policies demand more standardized and transparent financial data management systems. Digital tools effectively enhance the efficiency and quality of compliance management.

4.2 Phased Path Model for Transformation

The initial phase centers on computerization and online integration to solidify the data foundation. During this stage, enterprises primarily migrate traditional manual financial processes to electronic information systems, enabling the electronic recording and storage of financial data. For instance, financial software is

utilized to perform accounting tasks and generate reports, while progressively advancing the online transformation of financial processes. This breaks down information silos between departments, facilitates preliminary data sharing, and lays the groundwork for subsequent transformations.

The intermediate stage focuses on automation and visualization, with key initiatives including the establishment of shared service centers and the deployment of RPA technology. Shared service centers centralize previously dispersed financial processes, enabling scaled and standardized operations that significantly enhance processing efficiency and reduce operational costs. The introduction of RPA technology further liberates finance personnel from repetitive, mechanical tasks. Activities such as invoice verification and bank reconciliation can be automatically performed by RPA robots. Simultaneously, data visualization tools present financial data through intuitive charts, enabling management to swiftly grasp the company's financial status and operational outcomes, thereby providing visual support for decision-making.

The advanced stage moves toward intelligence and ecosystem integration, characterized by deep AI application, data-driven decision-making, and business empowerment. AI technology continues to deepen its application in finance, such as using machine learning algorithms for precise financial risk prediction and leveraging natural language processing to automatically generate financial analysis reports. Data has become a core corporate asset. By deeply analyzing vast amounts of financial and operational data, enterprises can uncover underlying commercial value and achieve data-driven precision decision-making. The finance function is progressively transcending traditional accounting boundaries, deeply integrating into the entire business process. It provides real-time financial support and decision-making recommendations to business departments, empowering operational growth and achieving an ecosystem-driven synergy between finance and business.

4.3 Key Elements of Digital Implementation

Strategic commitment and support from senior leadership. Enterprise digital transformation involves systematic changes across departments and processes, requiring top management to coordinate planning at the strategic level, define transformation goals and pathways, provide necessary resource guarantees, and effectively align departmental interests to foster a favorable organizational environment for transformation. Deep integration of business and finance entails building a BP finance model that synergizes business and financial operations. Finance professionals must engage deeply with frontline operations to understand business workflows and requirements. By integrating financial expertise with operational contexts, they deliver customized financial solutions to business units, achieving business-finance integration and positioning finance as a true partner in business development. Agile organizational structures and cultural development. Enterprises should evolve toward flatter, more flexible organizational frameworks to enhance responsiveness to market shifts and transformation demands. Through systematic training and cultural advocacy, enhance employee buy-in for digital transformation, fostering an organizational atmosphere that actively embraces change and proactively learns digital skills, thereby establishing a cultural foundation of full participation and continuous innovation. Improving the Data Governance System. Enterprises must establish robust data governance systems, clarify data management responsibilities, standardize data collection, storage, and usage processes, and ensure data accuracy, integrity, consistency, and security, providing institutional safeguards for effective data utilization.

5. Performance Impacts and Barriers of Financial Digital Transformation

5.1 Performance Impact of the Transformation

In terms of performance impact, financial digital transformation has significantly enhanced corporate profitability. In the realm of cost control, digital tools replace manual operations through process automation. For instance, intelligent expense reimbursement systems enable end-to-end online processing of document recognition, review, and payment, substantially reducing the time finance personnel spend on repetitive accounting tasks and lowering labor costs. Simultaneously, big data-driven cost analysis models can precisely identify weak points in cost management, helping enterprises optimize resource allocation (Xu, 2025), reduce ineffective expenditures, and drive improvements in profitability metrics such as net profit margin and return on equity. In terms of revenue growth, digital financial systems integrate internal and external market data,

customer data, and operational data. Through data analysis, they uncover market demand trends and potential profit opportunities, providing scientific support for product pricing and investment decisions. This indirectly drives revenue growth, creating a dual-engine approach to enhancing profitability.

Financial digital transformation has effectively enhanced corporate operational capabilities (Zhang, 2025). In capital management, digital platforms such as cash pooling systems enable centralized control and real-time allocation of funds within corporate groups, reducing idle capital, improving capital utilization efficiency, and shortening working capital turnover days. In asset operations, digital inventory management systems and accounts receivable management systems enable real-time tracking of inventory dynamics and customer payment progress. They optimize inventory structure to mitigate stockpiling risks and accelerate accounts receivable recovery through intelligent early-warning mechanisms. This drives improvements in operational metrics such as total asset turnover and accounts receivable turnover, enhancing the flexibility and efficiency of corporate asset operations.

Financial digital transformation also positively empowers enterprises' debt-servicing capacity and growth potential. Regarding debt-servicing capacity, digital financial forecasting models can accurately predict future cash flow conditions, helping businesses rationally structure long-term and short-term debt to reduce financing costs. Simultaneously, real-time monitoring of debt-servicing indicator fluctuations enables early avoidance of short-term repayment pressures, safeguarding financial stability. Regarding growth potential, digital financial systems provide data-driven support for innovation and development. By analyzing the correlation between R&D investment and output, they optimize resource allocation for research and development. This enables enterprises to launch new products and services aligned with market demands, seize opportunities in the digital economy, drive sustained growth in operating revenue and net profit, and strengthen long-term growth potential.

5.2 Barriers to Transformation

Despite the inevitability of transformation, enterprises still face numerous obstacles in the process. One is cultural resistance. Some employees are accustomed to traditional work patterns and have low acceptance of digital tools. Some even develop resistance due to concerns about job displacement. This cultural inertia can significantly slow down the transformation process. The second challenge is the talent skills gap. Financial digitization requires versatile professionals who combine financial expertise with technical backgrounds in data analysis, artificial intelligence, and other technologies. However, such talent is currently scarce in the market, and internal development takes time. The third challenge is data quality and silos. Financial data is scattered across disparate systems, creating silos. The data itself often suffers from redundancy, errors, or inconsistencies, severely hindering integration, analysis, and value extraction. Fourth is the high initial investment. Procuring digital hardware and software, building system platforms, and subsequent maintenance all require substantial financial resources, posing significant pressure on SMEs. Fifth is security and privacy risks. Financial data involves corporate core secrets and customer privacy, making it vulnerable to cyberattacks and data breaches during digital storage, transmission, and usage. Security incidents can inflict substantial damage to corporate reputation and operations. In summary, cultural resistance, talent gaps, data issues, financial constraints, and security risks intertwine as multiple obstacles. Enterprises must develop systematic strategies to overcome each challenge sequentially, ensuring the smooth advancement and value realization of financial digital transformation.

6. Conclusion

Against the backdrop of rapid digital technology advancement, digital transformation has become an irreversible strategic direction for the evolution of corporate financial management. This paper systematically elucidates the reshaping impact of digital transformation on financial management across three dimensions: model, pathway, and performance. At the model level, the traditional accounting-centric financial management model is gradually being replaced by a data-driven intelligent management model. Financial functions are expanding beyond basic accounting toward diverse directions such as value creation, risk control, and strategic support, achieving a leap forward. Regarding pathways, corporate financial digital transformation exhibits distinct phased characteristics. It progresses from foundational infrastructure development through computerization and online integration, advances to intermediate consolidation via automation and

visualization, and ultimately evolves toward advanced forms of intelligence and ecosystem integration. Throughout this journey, data governance, talent structure upgrades, and cultural transformation form the critical safeguards enabling sustained transformation momentum. At the performance level, digital transformation significantly enhances corporate financial operational efficiency and management effectiveness through mechanisms such as process optimization, cost savings, risk early warning, and decision precision. This, in turn, strengthens the enterprise's overall value creation capabilities and market competitiveness. This study broadens the research perspective on financial management theory in the digital environment, providing a systematic analytical framework for understanding the evolution of financial functions enabled by technology. It advances the interdisciplinary integration of financial management theory and information technology research. In terms of practical implications, the research clarifies the implementation logic and key drivers of financial digital transformation, offering actionable reference points for enterprises to scientifically formulate transformation strategies and rationally allocate resources. However, this study has certain limitations, such as limited sample coverage and the absence of long-term tracking data. Future research could further expand sample representativeness, extend observation periods, and strengthen comparative analysis of digital transformation pathways across different industries and enterprise sizes. This would enable a deeper, dynamic exploration of the intrinsic connections and influence mechanisms between digital transformation and financial management enhancement.

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