



## The Role Of Information Technology In Modern Corporate Financial Management

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### ABSTRACT

Information technology is essential for the financial management of modern organizations, which are fragmented by a highly competitive business environment. This article discusses the role played by information technology in the scope of corporate financial management. This technology has brought fundamental changes in processing and analyzing financial data. In addition, the emergence of this information technology has improved the operational capabilities of a company by mechanizing financial tasks, and also providing fast and accurate access to financial data, and enabling deeper data analysis. By offering quality services, this information technology ensures compliance with increasingly stringent regulations and is very important in financial risk assessment.

### ABSTRAK

Teknologi informasi sangat penting bagi manajemen keuangan organisasi modern, yang dicirikan oleh lingkungan bisnis yang sangat kompetitif. Artikel ini membahas tentang peranan yang di mainkan oleh teknologi Informasi dalam lingkup manajemen keuangan korporasi. Teknologi ini Telah membawa perubahan-perubahan mendasar dalam menglolah dan menganalisis data keuangan. Selain itu, Munculnya teknologi informasi ini beberapa meningkatnya kemampuan Operasional suatu Perusahaan Dengan Mekanisasi tugas-tugas keuangan, dan juga memberikan akses data keuangan cepat dan akurat, serta memungkinkan analisis data yang lebih mendalam. Dengan menawarkan layanan berkualitas, teknologi informasi ini menjamin kepatuhan terhadap peraturan yang semakin ketat dan sangat penting dalam penilaian risiko keuangan.

## INTRODUCTION

In this technology, it is inseparable from change. In its history, this corporation began in the 19th century when the Dutch colonialists established several large companies. After Independence, the Government began the development of national corporations, as the backbone of the country's economic development such as PT Pertamina, PT Telkom and PT Garuda Indonesia (Prasetya, MD, & Ratnawati, R.2023; Hasman H., & Krakman, R.2017). In this company, to manage and develop the energy, communication and transportation sectors in Indonesia, so that it becomes a key to the country's economic growth and plays a role in processing the workforce and improving society. However, this has developed into a major problem where modern businesses are negatively impacted by the very weak Indonesian economy in 1997–1998 (Grant, GH 2023) In addition, various companies are going bankrupt, their performance is low, and there are threats from modern corporations, namely, corrupt and collusive practices involving various large companies, and violating human rights (Philips et al., 2020). In large companies, there is often a very large amount of economic and political power, which is used irresponsibly and can have a major impact on society and the environment (Ramadhani et. Al., 2023) Companies in Indonesia also compete with foreign companies that have high resources and technology, along with threats and other difficulties, modern corporations continue to experience rapid changes in the current digitalization era, namely information technology which has now become an element in defining structures, especially in financial management. In development, development of solutions and big data, so that now it can optimize its financial operations so that transparency increases and financial risks are reduced in ways that were not previously thought of. In addition, various companies have gone bankrupt, their performance is low, and there are threats from modern corporations, namely, Corruption and collusion practices involving various large companies, and violating human rights (Philips et al., 2020). In large companies, there is often a very large amount of economic and political power, which is used irresponsibly and can have a major impact on society and the environment (Ramadhani et. Al., 2023). As for technology (IT) which has become one of the redefinitions and structures of modern corporations, which are generally in efficient financial management and also enrich sophisticated strategic decision-making (Herawati et al., 2023). With the development of (IT) this software, and accounting so that it can optimize financial operations to reduce financial risk. The importance of (IT) in financial management is inseparable from the need to remain active in a dynamic market. Therefore, how important the role of (IT) is in modern corporate financial management, one of which is providing a positive impact and productivity in managing company finances. (Sirait, TM 2016). Thus, this discusses how important the role of Information Technology (IT) is to financial management in modern corporations and the challenges faced by companies in integrating financial management.

## LITERATURE REVIEW

The role of information technology in modern corporate financial management is very important to improve the efficiency and accuracy of financial management. With a technology-based management system, companies can manage transactions, monitor cash flow, and analyze financial performance in a timely manner.

### Technology Integration Information

- Retrieval decision facilitated by the integration of financial data from various sources through technology information This .
- ERP (Enterprise Resource Planning) systems also help in managing all financial aspects. in one platform.

### Financial Transaction Management

- Business can do financial transactions automatically by implementing a management system finance IT based .
- This matter reduce risk of human error and increase speed processing transaction .

### Monitoring Cash flow

- Technology information allow real-time cash flow monitoring , so companies can identify problems finance more beginning .
- Data analysis tools help in predicting future cash flows based on trend historical .

### Financial Performance Analysis

- Companies can assess financial performance more comprehensively by using device soft analysis
- Report finances created automatically provides better information for taking decision strategic .

### Financial Data Security

- Through encryption and advanced security measures, information technology also contributes to increasing financial data security .
- Protecting this data important For prevent information breach and safeguarding trust stakeholders interest .

### Savings Cost and Time

- The amount of time required for manual processes and operational costs can be reduced by integrating information technology into in management finance .
- With automation , staff finance can focus on strategic analysis and planning than task administrative..

### Accessibility and Collaboration

- Technology information allow access financial data from multiple locations, supporting better teamwork collaborative .
- Cloud computing allow departments and stakeholders to share information in a way effective

### Innovation in Financial Services

- Technology information push innovations in financial products and services, such as mobile banking applications and systems digital payments .
- Business can increase client happiness and loyalty by providing them with better service faster and more Good .

## METHODS

This research method uses a literature review approach. Literature review, according to Snyder (2019: 333), is a research technique that tries to collect and synthesize the results of previous research and assess the opinions of various experts that are expressed in written works. The literature review process, according to Snyder's guidelines (2019: 336-337), involves four main stages. The first stage is designing the review, where the researcher plans to collect material from various articles and other literature that will be reviewed. To ensure that the findings of the review are relevant to the subject of the article, the researcher conducts a review in the second stage by examining and assessing related literature. The third stage involves analyzing the results of the review of various literatures, following the



article writing guidelines. Finally, in the fourth stage, the researcher compiles a review based on the findings of the reviewed articles. This method uses secondary data, which includes types of data that are not obtained directly from research participants, by collecting materials from journals and papers.

## RESULTS

Financial management is an integral part of business management that deals with planning, organizing, controlling, and supervising the financial resources of a company or organization to achieve predetermined financial goals (Sugeng, B. 2017; Sa'adah, L. 2020). Management concepts. Various concepts and elements are used in finance to manage a company's finances efficiently and effectively. Financial planning is the process of identifying, organizing and distributing funds to meet the company's financial goals (Altfest, L. 2004). The purpose of financial planning is to ensure that the company has sufficient funds to carry out its business operations, maintain financial risks, and achieve sustainable growth (Goyal, K., Kumar, S., & Xiao, JJ 2021). In conducting financial planning, companies must create a careful budget and financial projection for future income and expenses. Financial planning also involves evaluating the company's assets and liabilities, managing cash and receivables, and appropriate investment strategies to optimize returns on capital. In addition, financial planning must also consider economic and market conditions, tax laws, and additional elements that can affect the company's financial performance. (Sundjaja, AM 2010). When financial planning has been carried out, the next step is financial control.

Financial control also involves monitoring the expenditure and receipt of money, as well as carrying out control of the company's financial performance (Ariwibowo et al., 2022). The main purpose of financial control is to prevent waste, embezzlement, or misuse of company funds. Financial control is important for companies because it can help in achieving long-term financial goals and maintaining the company's financial stability (Istiqomah, D. 2020). In addition, financial control can also provide accurate and relevant information to company management to make the right decisions in managing the company's finances. Financial management is very important in making investment decisions, namely choosing investment projects that provide a profitable rate of return for the company. Financial management is also responsible for financing the company, both through external and internal funding (Grimes, A. 2001).

## DISCUSSION

Information technology is very important in many aspects of life in today's digital era, including financial management. Its influence can be felt in several ways. First, information technology facilitates financial administration with the development of tools and software that can help organize and track financial activities efficiently. This allows companies to better track income, expenses, and cash flow. Second, financial information such as financial reports, transaction data, and investment information can be accessed more quickly and easily thanks to information technology. In addition, this ensures that financial managers make more precise and accurate choices (Sari, M., Basri, H., & Indriani, M. 2017). Therefore, IT experts need to work to maintain data security so that unwanted things do not happen, data security requires the system to remain on, so that data is stored in a safe location and strict access control is applied.

This aims to prevent unwanted rights from happening due to unauthorized access or power outages that are not possible (Matondang et al., 2018). According to experts Diamond and Khemani (2005), a financial management information system is a system that helps manage finances in an organization or business. It usually includes a number of features, including asset tracking, budget planning, recording financial transactions, creating financial reports, and analyzing financial performance. However, in choosing or developing a financial management information system, companies need to consider several factors such as business needs, integration with other systems, and data security. Overall, implementing a financial management information system can be an important step in improving a company's financial performance and sustainability.

## CONCLUSION

Management steps finance company has experience fundamental digital transformation as results from technology information.business Now must integrate technology For can compete and walk with fluent Because they No can Again manage element finance they with manual or semi- automatic processes . It has been proven that implementation system information more finances accurate and effective in a way significant increase efficiency operation business.Automation routine activities such as recording transactions , bank reconciliation , and creation report finance speed up cycle reporting finance and minimize possibility the occurrence error. Data -Driven Decision Making Technology information allow company For collect , process , and analyze financial data in large volume with fast . This is support

taking decision more strategic precise and based proof empirical , as well as allow analysis predictive For planning finance term long . Accountability and Transparency System strengthened internal control and reporting finance made more transparent with system information modern finance . Comprehensive audit trail facilitate the audit process and ensure compliance to regulation applicable finance.Challenges in Implementation Although give Lots benefits, implementation technology information in management finance also faces challenge like data security, cost high investment , and the need will source Power competent human being in field technology financial.

## SUGGESTION

1. Strategic Investment in Company IT Infrastructure is recommended For allocate adequate budget For development infrastructure technology information , in particular system information finance . Investment This must viewed as need strategic term long , isn't it as cost operational solely.
2. Development Human Resources Conduct training programs sustainable For increase competence employee in use technology information . Companies also need recruiting talent that has capabilities in the field of financial technology (fintech) to support digital transformation.
3. Implementation Gradual and Structured Adoption technology information should done in a way gradually with careful planning . Starting from the most critical system and provides impact straight away , then develop to more system complex.
4. Development of Adaptive Regulations Government need develop framework supporting regulations innovation technology in sector finance while still guard stability system finance . Regulation must Enough flexible For accommodate development fast technology.
5. Standardization and Interoperability Push development standard industry For system information finance to ensure interoperability between system and make it easier secure data exchange between institution.

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