FINANCE, BANKING AND INSURANCE

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DIGITAL TECHNOLOGIES IN ENTERPRISE FINANCIAL MANAGEMENT

Analysis of the modern landscape of digital technologies in financial management allows us to identify several key areas of technological transformation that determine current development trends and lay the foundation for the future architecture of financial management of organizations.

In today's conditions of digitalization and transition to value-oriented financial management, tools for ensuring the financial security of enterprises are gaining new significance. The use of digital technologies, such as automated financial monitoring systems, big data analytics, artificial intelligence and blockchain, allows us to increase the accuracy of risk assessment and the speed of response to potential threats [3].

Cloud computing is a fundamental technology that ensures the availability of financial data and analytical tools regardless of the geographical location of users, which is especially important in the context of business globalization and the growth of remote work. The SaaS (Software as a Service) model allows organizations to access advanced financial applications without significant investments in IT infrastructure, which provides flexible scaling of solutions in accordance with changing business needs.

The priority areas of digitalization of the financial sector are corporate IT systems, IT services and information security. At the same time, as

indicated in the CNews study, interest in building their own data centers is gradually decreasing, and customers prefer to purchase IaaS services.

Distributed ledger technologies (blockchain) are changing our perception of financial transactions, creating an immutable transaction history and automating verification processes using smart contracts. Blockchain-based financial applications provide greater data security, reduce transaction costs and eliminate intermediaries in financial transactions. This technology is especially promising in supply chain management and related finance, allowing to automate settlements with counterparties based on confirmed events and factoring transactions.

Artificial intelligence and machine learning are fundamentally changing the analytical capabilities of finance functions, introducing fundamentally new approaches to processing large data sets and recognizing non-obvious patterns. Machine learning algorithms can significantly improve the accuracy of financial forecasts, detect anomalies in transaction data to prevent fraud, and optimize credit scoring and investment portfolio management.

In financial management, artificial intelligence algorithms are successfully used to solve the following tasks:

- forecasting cash flows taking into account seasonality, macroeconomic factors, and internal business dynamics;
- optimizing working capital using predictive analysis of receivables and payables;
- identifying anomalies in financial transactions that indicate potential fraud or errors;
- automating the analysis of counterparty financial statements to assess credit risks;
- optimizing prices based on multifactor analysis;
- modeling scenarios of financial indicators under different macroeconomic conditions.

Robotic process automation (RPA) is a technology that allows software robots to mimic and integrate human activity to perform repetitive and routine tasks.

In the financial sector, RPA is used to automate processes such as financial period closing, account reconciliation, reporting, transaction processing and document flow.

The implementation of RPA reduces transaction time, reduces errors, reduces operating costs and frees up the resources of financial specialists to solve more complex analytical tasks.

The digital transformation of financial management in the new economic reality is not just a technological modernization, but a comprehensive change in approaches to resource management, information and decision-making [2, p. 420].

An analysis of best practices in the digital transformation of financial management allows us to formulate a number of recommendations for the effective implementation of digital technologies in the financial management of the organization:

1. Start digital transformation with an audit of the current state of the financial function and determining priority areas for development.
2. Focus on creating business value, not on the implementation of technologies as such.
3. Apply the principle of quick wins – start with projects that can provide a quick and noticeable effect to stimulate a positive attitude towards change.
4. Ensure close cooperation between finance specialists and IT departments to develop optimal solutions.
5. Invest in the development of digital competencies of finance employees.
6. View digital transformation as a continuous process, not a one-time project.
7. Ensure active leadership and support from management at all levels of the organization.
8. Pay special attention to data quality and the creation of a single information architecture.
9. Implement agile project management methodologies to ensure rapid adaptation to changing conditions.
10. Regularly evaluate the effectiveness of implemented solutions and adjust the digital transformation strategy.

These recommendations can be adapted to the specific needs of an individual organization, including its size, industry, current level of digital maturity and strategic development priorities.

In general, digital technologies and their analytical tools provide enterprises with increased efficiency of the financial management system and competitiveness in the international market [1].

In conditions of growing economic uncertainty and fierce competition, the digital transformation of the financial function is becoming a key factor in the competitiveness and sustainable development of organizations. Companies that can effectively use the potential of digital technologies to improve the quality of financial management will gain a

significant competitive advantage due to cost reduction, greater forecasting accuracy, optimization of cash flows and more flexible response to changes in the external environment.

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