

Digital Transformation Drives the Upgrade of Corporate Accounting Functions: The Transformation Path from Transactional to Value Management-Oriented

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Abstract: The global wave of digitalization has accelerated the process of corporate digital transformation, placing higher demands on financial and accounting management. Since then, accounting work has shifted from the traditional transactional model to a modern value management-oriented model, leading to a transformation of accounting functions. As corporate managers, they must advance their work proactively, empower the modernization and innovation of financial accounting with digital technology, and transition to management accounting to ensure enterprises keep pace with the times. Therefore, this paper explores the current status of corporate financial and accounting work amid the digital wave, identifies the challenges in the transformation of accounting from transactional to value management-oriented, and finally proposes several feasible and effective improvement strategies, aiming to provide more references for relevant practitioners.

Keywords: Accounting functions; Digitalization; Enterprises; Transactional (accounting); Value management-oriented (accounting)

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1. Current status of corporate financial and accounting work amid the digital wave

Corporate financial and accounting work is undergoing profound changes, and the wide application of various cutting-edge technologies has greatly transformed traditional work models. Digital technologies represented by cloud computing, big data, artificial intelligence, and blockchain have fully penetrated all aspects of financial and accounting work. In the field of accounting, automated software can process massive transaction data quickly and accurately, automatically generate accounting vouchers, account books, and financial statements, significantly improving accounting efficiency and accuracy. Financial shared service centers have realized the centralized

management of financial processes through cloud computing.

By building this platform, many enterprises have integrated financial businesses scattered in different regions, unified accounting standards, reduced repetitive work, and lowered operating costs. At the same time, big data analysis technology helps enterprises deeply tap the value behind financial data, providing strong support for budget preparation, cost control, performance evaluation, etc., and making financial decisions more scientific and forward-looking^[1-3].

During the digital transformation process, corporate financial and accounting work also faces many challenges. On the one hand, the rapid iteration of technology requires enterprises to continuously invest a large amount of funds in system updates, maintenance, and employee training, which is a heavy burden for some small and medium-sized enterprises with weak financial strength. Moreover, compatibility issues between different digital systems occur from time to time, leading to poor data flow and affecting work efficiency. On the other hand, data security risks have become a major concern for enterprises.

With the digital storage and transmission of financial data, security incidents such as cyber-attacks and data leaks occur frequently. Concerns regarding integrity, confidentiality, and availability of financial data to build a sound data security protection system has arise for enterprises to solve. Even more, digital transformation puts forward higher requirements for the capabilities and qualities of financial and accounting personnel, exposing problems and challenges in multiple aspects and restricting the digital process of enterprises.

2. Problems in the transformation of corporate accounting from transactional to value management-oriented

2.1. Formalization of financial department work

In the process of accounting transformation, the transaction-centric mindset remains difficult to completely correct, and some financial and accounting work still suffers from formalization. Although financial processing and report preparation are basic tasks, mastering methods to flexibly apply information technology for efficiency improvement is still lacking in current financial and accounting work. Furthermore, rigid accounting standards and financial data evaluation from a single perspective restrict the digital transformation of financial accounting^[4]. There are still cases where cost accounting neglects business information identification and cost management, and financial work lacks reflection, instead wasting such scientific and objective information resources. These issues require in-depth reflection to avoid formalization and one-sidedness in financial department work.

2.2. Difficulty in providing basis for corporate decision-making

The transformation of traditional transactional accounting to value management-oriented accounting, supported by digital technology, provides accurate guidance for corporate strategic and operational decisions, and will certainly bring new opportunities for sustainable and high-quality corporate development. However, currently, most enterprises still struggle to achieve this grand goal and need careful planning during digital transformation.

On one hand, the focus on information output by the financial department remains at a static level, focusing only on costs, revenue, and other indicators. The neglect of market trend forecasting and analysis of internal and external environmental changes makes it obviously difficult to achieve value management^[5-7]. On the other hand, financial data is isolated from business data, and business activities are disconnected from financial results. The decision-making level fails to maintain balance and result orientation, making it naturally difficult to sustain high-value growth.

2.3. Reducing corporate competitiveness

The lack of financial functions caused by delayed accounting transformation directly exerts a negative impact on corporate competitiveness. Since the financial department fails to identify irrationalities in resource allocation through value management, enterprises face efficiency shortcomings in capital utilization, cost control, asset operation and other aspects. Nowadays, the commercial market is highly competitive. Enterprises need to use financial data to observe and gain insights into situations, analyze market opportunities and optimize strategic layouts. However, transactional accounting is relatively unable to make up for this gap and provide in-depth support. This also easily leads to enterprises struggling to grasp business strategies and market responses, and failing to balance product innovation, cost control and market expansion. Eventually, their core competitiveness decreases, resulting in a “domino effect” of overall losses.

3. Paths and strategies for digital transformation to drive the upgrade of corporate accounting functions

3.1. Building an integrated digital financial platform to break data barriers

Data fragmentation is a major problem faced by many enterprises in their transformation today, which is particularly prominent in accounting work and also restricts the development of accounting functions towards a comprehensive value management-oriented model. In response, enterprises must establish an integrated digital financial platform, connect data chains and business chains, provide the most basic support, and lay a solid foundation for modernized and comprehensive development. On one hand, enterprises should integrate existing resources, add interfaces between financial and business systems, define unified data standards, realize the synchronization of work between the two sides, effectively complete cost accounting, revenue statistics and other tasks, and guide the orderly progress of business-end work.

In this way, adjustments to production, orders and other aspects can be made based on financial data, a balance can be achieved in complete value and price management, and decision-making deviations caused by data silos can also be avoided. On the other hand, enterprises should set up a dedicated management team, including maintenance and security personnel, to manage the operation of the platform system. Here, financial personnel are supported to retrieve data according to management needs to provide support for value management. A data quality verification module is also embedded to automatically identify (data issues) through algorithms, laying a reliable foundation for subsequent value analysis. In short, digital transformation drives the upgrade of corporate accounting functions, which gains support from an integrated digital financial platform to break data barriers and avoid data silos, this is worthy of in-depth exploration and practice ^[8–11].

3.2. Reshaping financial processes and strengthening the orientation of value management

Transactional accounting focuses on ex-post recording, which is completely different from the comprehensive support and balance involved in value management. Currently, enterprises need to rethink and optimize financial processes around value management goals to promote business empowerment. Specifically, focusing on process adjustments, enterprises can advance the nodes of financial control. In the budget preparation process, they should integrate big data to analyze market trends and industry benchmark data, and formulate dynamic budget plans.

Many enterprises involve cost management in their work; similarly, with the support of advanced technology platforms, they can accurately capture data information and identify room for cost optimization. It is necessary to adjust the cumbersome and unreasonable parts of these processes. For example, Robotic Process Automation (RPA)

technology can replace manual work in completing standardized tasks such as invoice verification, accounting voucher generation, and tax declaration, freeing up financial personnel to focus on value management ^[12]. Enterprises should gradually form a complete closed-loop financial process, conduct regular reviews and in-depth reflections, and explore more possibilities for digitalization to drive the upgrade of corporate accounting functions and transform from transactional to value management-oriented.

In short, reshaping financial process design is crucial. Only by truly recognizing the problems in the work of the financial department itself can enterprises take targeted measures, truly take value management as the orientation, form new work systems, plans, processes and activities, and truly gain more new development opportunities with the support of cloud computing, big data, the Internet of Things and artificial intelligence.

3.3. Strengthening the business-finance collaboration mechanism and deepening the penetration of value management

Based on the previous content, we can see that business-finance integration is a major development trend, and a number of work initiatives are oriented towards business-finance integration and scientific guidance to promote the in-depth transformation of accounting towards value management. In fact, insufficient business-finance collaboration can easily lead to the failure of value management to be implemented effectively. Enterprises must establish a normalized business-finance collaboration mechanism to ensure that the concept of value management is implemented throughout the entire process of financial accounting work.

To this end, enterprises need to form cross-departmental collaboration teams, with members covering positions in finance, business, technology, etc., and clarify the responsibilities of each role in value management ^[13]. For example, financial personnel need to participate in the preliminary planning of business projects and provide professional suggestions from the perspectives of cost-benefit calculation and capital allocation; business personnel need to promptly feedback dynamic business data to help the financial department accurately capture value creation nodes. At the same time, with the help of an integrated digital financial platform, enterprises should establish a mechanism for real-time sharing and linked analysis of business and financial data. When there are order fluctuations, production adjustments and other situations on the business side, the financial system can automatically trigger data early warnings and analysis, generate comprehensive reports including financial impacts and market trends, and provide real-time support for business decisions ^[14].

In addition, regular business-finance collaboration meetings should be held to jointly discuss value loss points and profit growth points in business processes. For instance, by analyzing material consumption data and financial cost data in the product production process, enterprises can optimize supply chain procurement strategies; by combining sales business data and financial revenue data, they can adjust product pricing and market promotion plans. Through this in-depth business-finance collaboration, the barriers between finance and business are broken, enabling financial value management to extend from backend accounting to frontend business planning and execution. This truly realizes business optimization driven by financial data and financial decision-making supported by business dynamics, promotes the improvement of the overall value of the enterprise, and provides strong support for the transformation of accounting functions towards value management.

3.4. Cultivating compound financial talents to consolidate the foundation for transformation capabilities

The key to upgrading accounting functions lies in the iteration of talent capabilities. It is necessary to build a

compound talent training system integrating “financial expertise + digital skills + business awareness” using strategies as follows:

- (1) Enterprises should formulate hierarchical training plans: For basic financial personnel, conduct training on digital tools such as RPA and financial system operation to ensure they can efficiently complete automated accounting work. For middle-level financial managers, focus on training in big data analysis tools and business intelligence applications to enhance their ability to interpret data and mine value. For example, identifying inefficient assets and optimizing capital turnover rate through data analysis. For senior financial leaders, strengthen training in strategic thinking and business insight. Arrange for them to participate in business department management through job rotation mechanisms to understand business logic and ensure financial decisions are closely aligned with corporate strategies;
- (2) A talent incentive mechanism should be established through the incorporation of the mastery of digital skills and contributions to value management into performance appraisals to encourage financial personnel to take the initiative in transformation. At the same time, introduce external expert resources, conduct special lectures and case studies, share transformation experiences of industry benchmark enterprises, broaden the horizons of financial personnel, and help them adapt to the role positioning of value management-oriented accounting.

In short, talents, namely human resources, are the most important support for enterprise transformation and development. Even with the introduction of digital technology, it still needs to be implemented by professional teams and personnel. By strengthening internal training, promotion management and welfare benefits, and enhancing external talent introduction, enterprises will definitely build a high-level and professional financial team, laying the foundation for the future sustainable development of the enterprise.

3.5. Improving the data security and governance system to ensure compliant and orderly transformation

Against the background of in-depth digital transformation, the security and compliance of financial data are the prerequisites for value management, which requires enterprises to build a comprehensive protection system from three aspects: technology, system and management.

At the technical level, adopt a dual protection model of “cloud-native security + local backup”. Deploy data encryption, access permission control and abnormal behavior monitoring systems in the cloud to prevent data leakage or tampering; establish a local disaster recovery center and regularly back up core financial data to respond to extreme cyber security incidents.

At the system level, formulate the Financial Data Security Management Specifications, clarify data classification standards and access permission levels, and establish a data usage traceability mechanism. Use blockchain technology to record data retrieval and modification traces to ensure the traceability of data flow.

At the management level, set up a cross-departmental data governance team. Led by the financial department, work with IT and legal departments to conduct regular data security audits, identify security vulnerabilities, and at the same time pay attention to the requirements of laws and regulations such as the Data Security Law and Personal Information Protection Law to ensure the compliance of financial data management and provide a safe and stable environment for the transformation of accounting functions to value management ^[15].

It is believed that through unremitting efforts, the data management and information security system will be improved, allowing enterprises to carry out accounting digitalization and transform towards value management

without worries. This still requires joint efforts from all of people.

4. Conclusion

Based on the above analysis, it is clearly pointed out that digital transformation is an inevitability for enterprise development, as well as a new opportunity and challenge for the upgrading of accounting functions. As relevant practitioners, we should recognize that traditional transactional accounting only has the “accounting” function, which is single-dimensional, one-sided and rigid. Only by identifying a modern, high-level and intelligent new management model can enterprises seize development opportunities through accounting and lay a solid foundation for their modernized and comprehensive development. Enterprises should also grasp the opportunity of digital transformation, continuously optimize the accounting function system, and gain more opportunities to stand out in the fierce market competition. This is worthy of our in-depth exploration and practice.

Disclosure statement

The authors declare no conflict of interest.

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