Available online at website: https://ejournal.undip.ac.id/index.php/smo
Jurnal Studi Manajemen Organisasi, Volume 22 (2) 2025, 159-169
DOI: 10.14710/jsmo.v22.i2.74301

Corporate Financial Management in the Digital Age: Challenges and Opportunities in Supervision and Transparency

Eko Agus Setiawan[1]*, Riskin Hidayat[2]

[1,2] Master of Management, Faculty of Economics, University of Sarjanawiyata Tamansiswa1

*Corresponding Author: eko301018.mhs@ustjogja.ac.id

Abstract

This research aims to investigate the impact of digital technologies, such as blockchain and artificial intelligence (AI), in improving transparency, accountability, and efficiency in corporate financial management in the digital era. Along with the adoption of this technology, organizations are facing great opportunities and challenges. Digital technology can improve financial supervision, reduce fraud, and streamline decision-making, but it also raises concerns regarding regulatory compliance, cybersecurity risks, and data ethics. The study identifies that rapid technological advancements have increased the demand for transparency and regulatory adaptation, with blockchain and AI playing a role in real-time data validation and risk management. Technology integration often exceeds the ability of regulators to adapt, creating a gap that jeopardizes governance and financial security. The method used was a systematic literature review with a qualitative approach and bibliometric analysis, collecting data from academic articles (2019-2025) indexed in Scopus. Thematic analysis is used to dig into the main themes that emerge. The research also explores the role of digital technology in enhancing corporate social responsibility (CSR) and stakeholder engagement, emphasizing the need for companies to balance technological innovation with social responsibility. Based on these findings, it is recommended that companies update regulatory frameworks, improve cybersecurity measures, and ensure the ethical use of technology to maintain public integrity and trust. This study suggests further research to refine the evaluation of the impact of digitalization on financial performance and corporate governance, especially in the context of ESG (Environmental, Social, and Governance).

Keywords: digital technology, corporate financial management, blockchain, artificial intelligence, corporate social responsibility

Received: June 11, 2025 / Revised: September 16, 2025 / Accepted: October 21, 2025/ Available Online: December 1, 2025 / Publish: December 1, 2025

INTRODUCTION

Corporate financial management in the digital age faces great challenges and opportunities due to rapid advances in digital technology. In recent years, organizations across various sectors have progressively embraced digital technologies, such as blockchain and artificial intelligence (AI), to improve transparency, accountability, and efficiency in their financial management processes. These technologies present opportunities to increase oversight and reduce the risks associated with data manipulation and fraud; However, they simultaneously introduce challenges related to

technology integration, regulatory compliance, and ethical considerations regarding the use of data.

In the contemporary digital era, the demand for transparency in financial management is becoming increasingly felt. Technological advancements, especially through the application of blockchain technology and artificial intelligence, offer companies the ability to record and validate transactions in real time. This ability serves to increase transparency and accountability (Abelaira et al., 2024; Szalay, 2019). Nonetheless, these technologies also pose significant challenges, including delays in regulatory frameworks in keeping up with rapid technological advancements, as well as potential risks associated with data security and the increasing complexity of fraudulent activities (Carilo, 2023; Tokmakov et al., 2022).

The main challenge related to the implementation of financial governance in the digital era is the issue of transparency and information disclosure. Organizations must modify their governance policies to comply with emerging digital requirements, thus ensuring effective and transparent management (Abelaira et al., 2024). The rapid development of technology, combined with the proliferation of social media, has made transparency an important element, as the absence of transparency can adversely affect corporate governance (Szalay, 2019). In addition, regulatory and compliance challenges related to digital governance standards, particularly in the financial sector, present considerable difficulties in managing cyber risks and ensuring the digital resilience of companies (Carilo, 2023; Chiu, 2011).

Although many studies have examined the application of digital technology in corporate financial management, there is still a gap in understanding the concrete impact of blockchain technology and artificial intelligence on a company's financial performance. Further research is needed to explore the factors that hinder the adoption of these technologies, as well as how they contribute to the reduction of financial risks in the wider sector. In addition, while many studies have focused on the potential benefits of digitalization, few address the implementation challenges of evolving regulations and the unpreparedness of organizations to integrate these technologies. The research offers a novelty that focuses on how blockchain technology and AI can directly improve transparency and accountability in financial management, by introducing a new understanding of the application of these technologies in the digital age. It also provides insight into the key challenges faced in the implementation of these technologies and proposes strategies to address existing barriers, as well as explores the role of CSR in maintaining a balance between technological innovation and corporate social responsibility.

The integration of technologies such as artificial intelligence (AI), blockchain, and smart contracts into corporate governance introduces complexity and risk, necessitating the implementation of stricter cybersecurity measures and potential non-compliance with regulations (Fahlevi et al., 2023; Tokmakov et al., 2022). In addition, these technologies force companies to emphasize social responsibility and the ethical application of technology in business practices to ensure responsible use and to reduce adverse social impacts (Abelaira et al., 2024; Nivodhini et al., 2024). Nevertheless, digitalization presents opportunities to increase efficiency and encourage innovation in corporate financial management. The use of technologies such as artificial intelligence and big data can streamline governance processes, strengthen internal controls, and improve overall efficiency, resulting in superior decision-making and more effective risk management (Jiang & Li, 2024; Meng & Jin, 2025). Additionally, innovations such as distributed ledger technology (DLT) and blockchain can facilitate stakeholder engagement, including more transparent and decentralized shareholder voting (Al-Khawaja et al., 2025; Tokmakov et al., 2022). It can also increase stakeholder involvement in corporate governance processes and increase transparency in financial markets (Al-Khawaja et al., 2025).

Digital transformation can improve Corporate Social Responsibility (CSR) performance by improving information quality, reducing agency costs, and attracting more analysts, thereby fostering trust between companies and external markets (Sharma et al., 2025). Instruments such as

the 'Maturity Matrix' can assist organizations in systematically refining their digital governance protocols, ensuring regulatory compliance, and maintaining a competitive advantage (Lie et al., 2024).

This study seeks to investigate how digital technologies, such as blockchain and AI, can improve transparency and accountability in corporate financial governance during the digital age. It will specifically discuss the challenges companies face in adopting this technology and potential opportunities to improve financial oversight (Bena et al., 2025; Madaki et al., 2024). Utilizing the literature review method, this study will analyze a variety of existing sources to build a thorough understanding of the issue. Its main objectives include analyzing the implementation of blockchain and AI in corporate financial management and identifying related challenges and opportunities. In addition, the study aims to offer strategies to address the obstacles faced in integrating digital technologies to improve financial supervision and transparency.

The research is anticipated to contribute significantly to stakeholders in the financial industry, including companies, regulators, and academics, by offering valuable insights into the advantages and barriers associated with the application of digital technologies in financial governance. In addition, this research can serve as a guideline for companies to utilize this technology in developing a more transparent, accountable, and efficient governance framework. Through the application of blockchain technology and artificial intelligence, organizations can improve their internal oversight, reduce the risk of fraud, and strengthen relationships with stakeholders. Nevertheless, to fully realize the potential of this technology, it is critical for companies to face the challenges that exist, such as regulatory complexity, integration costs, and ethical considerations in the use of technology for decision-making.

.

METHODS

This study conducted qualitative research using literature review and bibliometric methodologies. The literature review is used to explore and analyze the various existing literature related to corporate financial management in the digital age, emphasizing the application of digital technologies such as blockchain and artificial intelligence (AI), along with related challenges and opportunities related to oversight and transparency. This review approach facilitates the authors in gathering relevant findings from academic articles, journals, and industry reports published in the last five years (2019-2025) indexed in Scopus. The selection of articles is guided by criteria of relevance, quality, and credibility, as well as the year of publication to ensure that the research findings reflect the latest trends in digital technology and financial management. Data collection was carried out through a systematic search of articles in the databases of leading journals such as Scopus, which were then analyzed using thematic analysis to illustrate the main themes that emerged from each relevant article. The following is the literature that will be reviewed in this study, which can be seen in the following table:

Table 1. Literature

Yes	Article Title	Research Findings	Writer
1	The Impact of Lack of Transparency on Corporate Governance: Practical Examples	This article discusses the impact of a lack of transparency in corporate governance and how it can undermine corporate integrity, affecting financial compliance and oversight.	(Szalay, 2019)

2	Determinants of Digitalization Disclosure in IBEX-35 Companies	Investigate the factors influencing digitalization disclosure in IBEX-35 companies, with a focus on transparency and relevant information to stakeholders.	(Abelaira et al., 2024)
3	Corporate Governance Innovation	Bringing innovation in corporate governance through the adoption of technologies, including blockchain and AI, that improve risk management and supervisory efficiency.	(Tokmakov et al., 2022)
4	Transformation of Corporate Governance Foundations Under the Influence of Digital Technology	Analyzes how digital technologies are changing the foundations of corporate governance and creating new challenges related to regulation and technology integration.	(Tokmakov, 2022)
5	Cybersecurity in European Financial Institutions: New Reasons for Corporate Governance Reform	Highlighting the importance of cybersecurity in corporate governance reforms, particularly in the European financial sector, to protect data integrity and oversight.	(Carilo, 2023)
6	Corporate Governance Meets Data and Technology	Focusing on the impact of data technology and AI on corporate governance, improving decision-making efficiency and risk management.	(Jiang & Li, 2024)
7	Smart Solutions for Insider Trading and Regulatory Challenges in Financial Governance	Discusses how AI can detect fraud and regulatory inconsistencies in financial markets, improving transparency and fairness.	(Al-Khawaja et al., 2025)
8	Corporate Governance Research in the Digital Economy: New Paradigms and Frontiers of Practice	Presenting a new paradigm in corporate governance in the digital economy and how technology supports transparency and accountability.	(Deqiu & Qing, 2023)
9	Corporate Governance in the Digital Era	Examine the impact of digitalization on corporate governance and identify	(Yaqoob et al., 2024)

		challenges in oversight and regulatory compliance.	
10	Issues of Transparency and Disclosure in Corporate Governance Systems in Developing Countries, Jordan Case Study: Previous Studies	Investigating issues of transparency and disclosure in corporate governance systems in developing countries, with a case study in Jordan.	(Alghizzawi et al., 2024)
11	Developing a Maturity Matrix: Measuring the Banking Sector's Readiness in Digital Corporate Governance	Develop tools to measure the readiness of the banking sector to adopt digital corporate governance, ensuring compliance and competitive advantage.	(Lie et al., 2024)

Source: Researcher (2025)

Bibliometric analysis is used to evaluate trends and developments in current research. This method involves using the Vosviewer software to process data obtained from the Google Scholar database. The extracted data will be further analyzed with this software to provide insights regarding key developments in digital financial management. Google Scholar was chosen because it has a wider scope and can generate more metadata, making it possible to see global research trends. The results of this analysis are expected to show significant trends in related topics, as well as map the development of theories and applications of digital technology in corporate financial management. With this approach, authors can explore existing research gaps, identify potential areas that require further study, and contribute to the development of financial management practices in the digital age.

RESULT AND DISCUSSION

Literature Review

This study seeks to examine the ways in which the application of digital technologies, including blockchain and artificial intelligence (AI), can improve transparency and accountability in corporate financial management in the digital age. Through an analysis of the existing literature, it can be concluded that there are considerable challenges as well as substantial opportunities associated with the use of digital technologies in corporate financial management, which, in turn, can significantly affect supervision and transparency.

Challenges in Corporate Financial Management in the Digital Era

One of the most significant challenges faced by companies in the digital age is the need for transparency and disclosure of information. The rapid pace of digitalization has increased the demand for transparency in financial management, requiring companies to adapt to policies that are more open and responsive to their stakeholders. The advent of social media and technological advancements have allowed information to spread quickly, increasing the need for more transparent disclosure in financial management (Szalay, 2019). Unclear or inadequate disclosure of information within a company has the potential to undermine the integrity of governance, create doubt among stakeholders, and disrupt favorable relationships with investors, creditors, and other related parties (Abelaira et al., 2024). Inadequate or non-transparent oversight can tarnish a company's reputation, affect stock values, and foster distrust in a market that is highly sensitive to information uncertainty.

In this context, transparency serves as an important component in upholding the integrity of

the company. In addition to fostering trust, transparency empowers organizations to reduce the risks associated with data manipulation and fraud. Companies must ensure that their governance frameworks are equipped to respond to the ever-increasing demands of transparency, especially in the digital age, by facilitating clear and accurate access to real-time financial information. Nevertheless, additional challenges arise from the accelerating pace of technological advancement, which often exceeds the capacity of regulatory frameworks to adapt. Existing regulations and policies often lag significantly behind technological advancements, leading to regulatory uncertainty that can hinder organizations from complying with contemporary digital governance standards. The inability to promptly update regulations contributes to the gap between the technology used by organizations and existing regulations, which can exacerbate cybersecurity risks and increase the likelihood of data mismatches or misuse. These issues compromise the integrity of financial governance and undermine current security systems, as the absence of appropriate regulations often creates opportunities for data breaches or cyberattacks that adversely impact the organization (Carilo, 2023; Chiu, 2011).

Additionally, the integration of digital technologies, including blockchain, artificial intelligence (AI), and smart contracts, presents significant challenges related to cybersecurity and non-compliance with regulations. The implementation of this technology requires substantial improvements in the security infrastructure to protect corporate data. Information security is increasingly recognized as an important concern, especially due to its vulnerability to cyberattacks and potential exploits, which can jeopardize a company's reputation and operational stability. Therefore, it is imperative to establish stricter oversight regarding the utilization of these technologies to ensure that they are not only efficient but also safe (Fahlevi et al., 2023; Tokmakov, 2022).

In this context, corporate social responsibility (CSR) takes an important role. It is critical for companies to ensure that the use of advanced technology is carried out in an ethical manner, thereby safeguarding the well-being of the community and reducing negative impacts on stakeholders and the environment. While digital technologies have the potential to bring about significant social change, companies also bear the responsibility to ensure that the deployment of such technologies does not adversely impact society or exacerbate inequalities in access to information. Therefore, it is important for companies to strike the right balance between technological advancement and social responsibility, ensuring that the application of technology is carried out with due diligence and prioritizing the public interest (Abelaira et al., 2024; Nivodhini et al., 2024).

Opportunities in Corporate Financial Management in the Digital Era

In contrast, the adoption of digital technologies, including blockchain and artificial intelligence (AI), offers great opportunities to improve efficiency, accountability, and transparency in corporate financial management. The main opportunity lies in the application of AI and big data to improve decision-making processes and risk management strategies. Given AI's ability to analyze vast data sets in real-time, organizations can make faster and more informed decisions, thus responding to market fluctuations with greater efficacy. This facilitates improved decision accuracy related to resource allocation, financial forecasting, and the development of improved risk mitigation strategies. Additionally, the use of AI in predictive analytics allows for the identification of patterns and trends that may bypass traditional methodologies, thereby increasing the capacity of companies to address market risks and opportunities in a more proactive manner (Jiang & Li, 2024; Meng & Jin, 2025).

In addition, the application of this digital technology can significantly improve the internal control mechanisms within the organization. Artificial Intelligence (AI) facilitates real-time monitoring of financial activities, thereby minimizing the potential for errors or irregularities that may arise in the financial process. This digitalization also leads to a reduction in operational costs associated with manual audits and data management, in addition to speeding up the financial

reporting process. As a result, this technology not only improves operational efficiency but also strengthens the supervision of the company's financial processes, making financial management more transparent and structured (Meng & Jin, 2025).

Blockchain, recognized for its decentralized and immutable characteristics, presents a significant opportunity to improve transparency and security in financial management. Offering a ledger that can be accessed by all stakeholders in real time, the technology serves to reduce information asymmetry between companies and stakeholders, including investors, creditors, and regulators. The implementation of blockchain facilitates transparent transaction logging, which minimizes the potential for data manipulation and fosters increased trust among all parties involved. By reducing uncertainty, companies are positioned to foster stronger relationships with stakeholders and improve their market reputation (Bouafia et al., 2024).

Additionally, the application of distributed ledger technology (DLT) in blockchain facilitates a more effective and transparent shareholder voting procedure. Stakeholders are empowered to engage more actively in decentralized and inclusive decision-making processes, thereby fostering a more democratic governance structure. These advancements give shareholders better control over company decisions, consequently increasing stakeholder engagement and strengthening corporate governance (Al-Khawaja et al., 2025; Tokmakov, 2022). In addition, this procedure has the potential to reduce agency costs, increase participation in voting, and reduce potential conflicts of interest that may arise between stakeholders and company management.

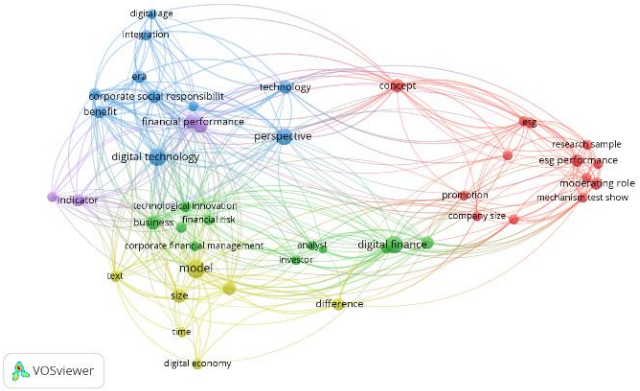
Digital technology presents substantial opportunities for increased corporate social responsibility (CSR). Through proper digitization, organizations can improve the quality of information disseminated to stakeholders, reduce agency costs, and attract more analysts to research the company's financial performance. This approach not only fosters increased trust between the organization and external markets but also has the potential to attract increased investment. With more transparent and accessible information, companies can attract a wider and more diverse investor interest, thereby increasing the company's market value (Sharma et al., 2025). Instruments such as the Maturity Matrix facilitate companies in evaluating their readiness for digital governance adoption, thereby ensuring the preservation of their competitive advantage while complying with relevant regulations. Using these instruments, organizations can gain deeper insights into their progress in digitalization and identify opportunities to optimize their governance for better and more efficient outcomes (Lie et al., 2024).

Bibliometric Analysis

The results of the bibliometric analysis were carried out using VOSviewer software with a focus on the keywords "CORPORATE FINANCIAL" and "DIGITAL". This visualization illustrates how the two keywords relate to other relevant keywords in the topic of digital financial management. Using VOSviewer, data from research focused on corporate finance and digital technologies were extracted and analyzed to explore key research trends as well as relationships between concepts that emerged in the literature.

Jurnal Studi Manajemen Organisasi, Volume 22 (2) 2025, 159-169
DOI: 10.14710/jsmo.v22.i2.74301

Figure 1. Network Visualization



In this analysis, the keywords "CORPORATE FINANCIAL" and "DIGITAL" dominated the visualization, with the formation of various clusters based on the relationship between the two concepts and other concepts related to digital financial management. Each cluster has a different focus and topic, reflecting the different dimensions of the adoption and application of digital technologies in the corporate finance world.

Blue Cluster focuses on the relationship between "corporate financial management", "digital technology", and "financial performance". This cluster illustrates the synergy between corporate financial management and the application of digital technology, which aims to improve the efficiency and financial performance of the company. The research in this cluster highlights the application of fintech and the digitalization of business processes to accelerate financial management, maximize the use of technology for better decision-making, and support more innovative and efficient financial management.

The Green Cluster includes keywords such as "model", "digital finance", and "financial risk", which indicate the application of digital finance models to analyse the risks arising from the use of technology in the financial sector. The focus of this cluster is on the development of theoretical models and analytical approaches to understand the impact of digitalization on corporate financial management. The research in this cluster aims to understand how companies can manage risks related to digital change and identify mitigation measures that can be taken.

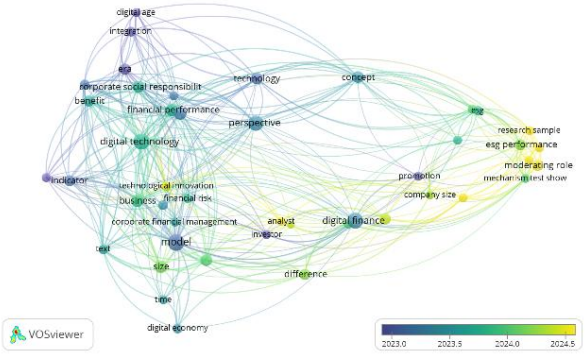
The Red Cluster was found with keywords such as "ESG", "ESG performance", and "corporate social responsibility", which indicate increased attention to environmental, social, and governance (ESG) aspects in the context of digital finance. The research in this cluster focuses on how companies integrate ESG principles in their financial strategies that are increasingly driven by digital technologies. This reflects the growing concern for long-term sustainability and corporate social responsibility in using digital technology in its financial operations.

The Yellow Cluster includes keywords such as "indicators", "size", and "financial risk", which demonstrate the importance of financial indicators and company size in evaluating the impact of digitalisation on financial management. This cluster places more emphasis on research that develops methods to measure company performance in the context of digital finance. Focusing on financial indicators and company size, the research in this cluster seeks to assess the impact of digital technology adoption on a company's financial results and how more accurate performance measurement can be done in the midst of this digital change.

Overall, this bibliometric analysis provides in-depth insights into how the concepts of "CORPORATE FINANCE" and "DIGITAL" interact with various key concepts in digital financial management research. These findings reflect the growing attention to digitalization in the financial sector, which is not only changing the way companies manage their financial performance but also opening up opportunities for further research. This research is important to address existing gaps

and develop practical applications in the management of digital finances that are more efficient, sustainable, and responsible.

Figure 2. Overlay Visualization



The analysis based on research novelty trends illustrates significant developments in the topic of digital financial management, which is reflected in overlay visualizations that highlight key keywords and the relationships between the ever-evolving concepts. The dominant light blue color in the visualization shows that keywords such as digital technology, financial performance, corporate social responsibility, and digital finance have increased in frequency in research published from 2023 to 2024. This phenomenon shows increasing attention to the role of digital technology in corporate financial management as well as the integration of social responsibility in corporate financial strategy. This trend also reflects how digitalization has become a key driver for improving financial performance as well as reinforcing social principles that support sustainability and efficiency.

As interest in sustainability aspects increases, the brighter yellow clusters show an increase in research highlighting ESG (environmental, social, and governance). Keywords such as ESG, ESG performance, and corporate social responsibility (CSR) are increasingly relevant in digital financial management, indicating that companies are now paying more attention to social and environmental impacts in the application of their digital technologies. The focus of research in this cluster shows a greater shift towards financial management that prioritizes not only profits but also long-term sustainability based on ESG principles.

In the green cluster, keywords such as model, digital finance, and financial risk were found, which reflect the application of analytical and theoretical models to understand the impact of digitalization on financial risk management. This research focuses on the development of more adaptive and innovative models to analyze and manage the risks arising from the adoption of digital technologies in the financial sector. This confirms that a deeper understanding of the financial risks associated with digital change is increasingly important for a company's financial management strategy.

This research also shows an increase in attention to corporate financial management using digital technology, reflected in the keywords corporate financial management, financial performance, and financial risk. This shows that companies are increasingly integrating technology to optimize their financial management, improve operational efficiency, and face the challenges arising from global changes.

Finally, keywords such as indicators, company size, and financial risk indicate that there is a growing body of research to evaluate a company's financial performance using relevant indicators in a digital context. This research focuses on developing a more appropriate method to measure the impact of digital technology adoption on company performance, taking into account company size and more representative financial indicators in the face of digital transformation.

Overall, this visualization illustrates the development of a strong trend in the application of

digital technology in corporate financial management, with an emphasis on the integration of ESG principles, the development of digital risk analysis models, as well as the use of more accurate indicators in measuring the impact of technology. The increasing frequency of research in this area reflects companies' increasing adaptation to digitalization in their financial management, while also opening up opportunities for further research aimed at developing more efficient, sustainable, and responsible approaches.

CONCLUSION AND SUGGESTION

This research shows that the application of digital technologies such as blockchain and artificial intelligence (AI) has a significant impact on corporate financial management, despite challenges related to transparency, regulatory gaps, and data security threats. This research is limited to the application of this technology without considering other technologies, and uses a literature review and bibliometrics without empirical data directly from the company. Practitioners in the financial sector are advised to develop governance that is adaptive to digital technologies, strengthen data security policies, and keep abreast of relevant regulatory developments. Meanwhile, academics need to conduct further research to explore the impact of digitalization on financial performance, particularly in the context of ESG, as well as suggest empirical studies with data from various sectors and countries to enrich understanding of the interaction of digital technology and corporate governance.

REFERENCES

Abelaira, T.A., Rodríguez-Ariza, L., Durán, M.P., & Justino, M.P. (2024). Determinants of digitalization disclosure in IBEX-35 companies. *Journal of Social Responsibility*, *20*(10), 2279–2294. Scopus. https://doi.org/10.1108/SRJ-06-2024-0421

Alghizzawi, M., Megdadi, Y., Abushareah, M., Alzeaideen, K., & Binsaddig, R. (2024). Issues of Transparency and Disclosure in Corporate Governance Systems in Developing Countries, A Case Study of Jordan: A Previous Study. *In Computational Intelligence Studies* (Vol. 1151, pp. 93–105). Scopus. https://doi.org/10.1007/978-3-031-56015-6_7

Al-Khawaja, H.A., Alshehadeh, A.R., Aburub, F.A., Matar, A., & Althnaibat, OH (2025). Smart Solutions for Insider Trading and Regulatory Challenges in Financial Governance. *Data and Metadata*, *4*. Scopus. https://doi.org/10.56294/dm2025680

Bena, Y. A., Ibrahim, R., Mahmood, J., Al-Dhaqm, A., Alshammari, A., Nasser, M., Nura Yusuf, M., & Ayemowa, M. O. (2025). Big Data Governance Challenges Arising from Data Generated by Intelligent Systems Technology: A Systematic Literature Review. *IEEE Access*, *13*, 12859–12888. https://doi.org/10.1109/ACCESS.2025.3528941

Bouafia, K., Molnár, B., & Majid, G. (2024). *Blockchain Technology for Transparency in FinTech*. *1000 LNNS,* 575–585. Scopus. https://doi.org/10.1007/978-981-97-3289-0_46

Carilo, EFP (2023). Cybersecurity in European Financial Institutions: New Reasons for Corporate Governance Reform. *European Business Law Review*, *34*(7), 1133–1166. Scopus. https://doi.org/10.54648/eulr2023052

Chiu, I. H.-Y. (2011). Transparency regulation in financial markets—Moving to the era of supervision? *European Journal of Risk Regulation*, *2*(3), 305–321. Scopus. https://doi.org/10.1017/S1867299X00006875

Deqiu, C., & Qing, H. (2023). Corporate Governance Research in the Digital Economy: New Paradigms and Frontiers of Practice. *World Journal of Management*, *2023*(2), 97–124. Scopus. https://doi.org/10.53935/jomw.v2023i2.245

Fahlevi, M., Aisjah, S., & Djazuli, A. (2023). *Corporate Governance in the Digital Age: A Comprehensive Review of the Impacts, Opportunities, and Challenges, and Big Data of Blockchain, AI, and Big Data*. *448*. Scopus. https://doi.org/10.1051/e3sconf/202344802056

Jiang, W., & Li, T. (2024). Corporate Governance Meets Data and Technology. *Foundations and Trends in Finance*, *14*(2), 61–136. Scopus. https://doi.org/10.1561/0500000071

Lie, L.B., Samopa, F., & Ginardi, R.R. H (2024). *Developing a Maturity Matrix: Measuring the Readiness of the Banking Sector in Digital Corporate Governance*. 720–726. Scopus. https://doi.org/10.1109/ISCT62336.2024.10791107

Madaki, A.S., Ahmad, K., & Singh, D. (2024). Implementation of information technology integration in public sector organizations: Exploring future challenges, opportunities, and trends. *Information Development*, 02666669241255661. https://doi.org/10.1177/02666669241255661

Meng, X., & Jin, Y. (2025). Improving Corporate Financial Transparency and Performance Assessment through Big Data and Machine Learning. *Journal of Combinatorial Mathematics and Combinatorial Computing*, *127a*, 6893–6908. Scopus. https://doi.org/10.61091/jcmcc127a-383

Nivodhini, M.K., Vadivel, S., Vasuki, P., & Banupriya, S. (2024). Blockchain and its role in leadership. In *The Impact of New Technology on Next-Generation Leadership* (pp. 179–205). Scopus. https://doi.org/10.4018/979-8-3693-1946-8.ch010

Sharma, K.K., Tyagi, E., & Chaudhary, A. (2025). Ethical considerations in the use of AI and big data in corporate decision-making. In *Digital Citizenship and the Future of AI Engagement, Ethics, and Privacy* (pp. 467–531). Scopus. https://doi.org/10.4018/979-8-3693-9015-3.ch017

Szalay, G. (2019). The Impact of Lack of Transparency on Corporate Governance: A Case Study. *Review of Corporate Law and Governance*, *1*(2), 21–28. Scopus. https://doi.org/10.22495/clgrv1i2p2

Tokmakov, M.A. (2022). Transformation of the Foundations of Corporate Governance Under the Influence of Digital Technology. In *The Economic Foundations and Law of Innovative Development in the Digital Age* (pp. 179–190). Scopus. https://www.scopus.com/inward/record.uri?eid=2-s2.0-85152308906&partnerID=40&md5=85a94bd13236f835c55d656c36e6c75b

Tokmakov, M.A., Smotrova, IV, & Apukhtin, M.P. (2022). *Corporate Governance Innovation*. *397 LNNS,* 219–226. Scopus. https://doi.org/10.1007/978-3-030-94873-3_27

Yaqoob, M., Alromaihi, A., & Sanad, Z. (2024). Corporate Governance in the Digital Era. *In Studies in Systems, Decision and Control* (Vol. 487, pp. 453–460). Scopus. https://doi.org/10.1007/978-3-031-35828-9_39