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DATA-DRIVEN TRANSFORMATION: OPTIMIZING ENTERPRISE FINANCIAL MANAGEMENT AND DECISION-MAKING WITH BIG DATA

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ABSTRACT

This study explores the transformative impact of big data on enterprise financial management, highlighting significant improvements in decision-making efficiency, data quality, and risk management capabilities. Through a mixed-methods approach that includes meta-analysis, surveys, interviews, and case studies, the research reveals a substantial increase in decision-making efficiency, better integration of diverse data sources, and more accurate financial reporting. Practical benefits such as reduced data processing times and improved credit risk assessments are identified, alongside challenges like the skill gap in data science, cultural resistance, and technical difficulties in integrating new technologies with legacy systems. Addressing these challenges requires strategic leadership, continuous training, and investment in scalable infrastructure. Despite these hurdles, the long-term advantages of big data adoption, including enhanced financial reporting and resource allocation, underscore its value in driving organizational performance and competitiveness. This study provides empirical evidence and practical insights, offering a valuable foundation for organizations aiming to leverage big data in their financial management practices.

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1 Introduction

In today's dynamic business landscape, big data is revolutionizing the realm of enterprise financial management and decision-making (Ren, 2022). The vast amount of data generated provides unparalleled opportunities for organizations to glean insights and make informed decisions (Lai et al., 2018). Fong et al. (2021) highlight the transformative potential of big data analytics in financial management practices, enabling companies to optimize operational efficiency and strategic decision-making capabilities. As emphasized by Phung et al. (2021), a data-driven approach allows enterprises to streamline financial processes and respond swiftly to market fluctuations, ensuring a sustained competitive advantage. In addition, the impact of big data on financial management is profound and revolutionary. Firstly, big data makes the processing of financial information more complex, blurring the boundaries of information. Secondly, it changes the breadth and depth of financial management. Thirdly, big data significantly improves the efficiency of financial management. Lastly, it enhances the capability of financial management to control risk. Leveraging the advantages of big data can reduce the probability of systemic financial risks for enterprises and provide more accurate future predictions (Li et al., 2019). However, comprehensively promoting the application of big data in financial management decisions is not straightforward (He et al., 2019; Óskarsdóttir et al., 2019).

In reality, there are numerous obstacles to the widespread adoption of big data in financial management. Outdated concepts held by financial managers, a reluctance to innovate, poor internal information sharing, insufficient financial risk awareness, and inadequate control capabilities of financial information technology personnel present significant challenges (Dhar et al., 2019). Promoting the comprehensive application of big data in financial management decision-making is further hampered by these factors (Phung et al., 2021). For instance, Alibaba has recognized the importance of information resources brought by big data, categorizing them alongside traditional factors of production such as labor, land, and capital. Their efforts to build a cloud computing platform, Alicloud, provide core technical support for the construction of their big data industry chain (He et al., 2019; Li et al., 2019).

Furthermore, Big data provides essential information resources, which have become critical assets for enterprises to obtain business opportunities, develop markets, reduce costs, increase revenue, and innovate business models (Côrte-Real et al., 2017; Cottu et al., 2021). Traditional data management and analysis techniques often fall short in effectively extracting the value of information, leading to increased difficulty in utilizing it. Furthermore, traditional decision-making methods that rely on experience are becoming obsolete. Decision-making effectiveness varies due to the different degrees of difficulty in obtaining market information through specific channels (Dhar et al., 2019). Currently, the technical level of big data is still in its infancy. Investing substantial human, material, and financial resources may not yield immediate benefits, making it crucial to strengthen the decision-making level's understanding of big data (Do et al., 2022). From the current decision analysis systems and big data platforms implemented by some listed companies and internet enterprises, fully tapping into the value of data can significantly improve the efficiency and quality of decision-making. This paper uses a real case study to explore how new technologies can assist managers in better strategic management, decision support, risk identification, and control (Donaldson, 2022).

The specific application of big data in financial decision-making is not yet perfect and is predominantly utilized by large Internet enterprises (Chen et al., 2022; Donaldson, 2022). Although many enterprises recognize that data mining and online analysis are future trends, they remain in a wait-and-see state. Addressing these issues in management, from blueprint design and technical architecture to front-end display, can reveal how big data in financial decision-making can improve organizational efficiency, reduce costs, and consolidate the advantages of enterprise core competitiveness, providing important reference value for practical research (Côrte-Real et al., 2017; Coşkun et al., 2022). The current management accounting information systems are unsystematic and decentralized. The fragmented system modules have their functions but lack sufficient data sharing and fail to provide a comprehensive solution (Ding et al., 2021; Do et al., 2022). Consequently, the role of these systems is limited mainly to accounting rather than management accounting. Enterprises often do not

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systematically use management accounting information and tools in their business management processes. Thus, enterprises must incorporate management accounting tools or methods into their relevant management aspects and plan for the construction of a management accounting information system. This integration will enhance the planning, control, management, and decision-making capabilities of management accounting, thereby significantly boosting the competitiveness of enterprises through the construction of a big data management information system.

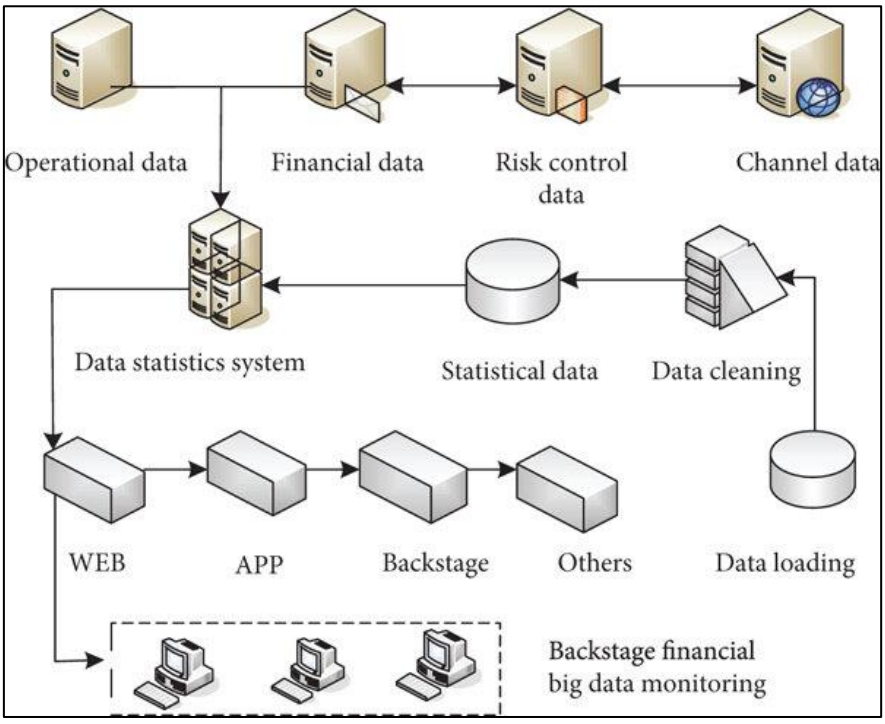
2 Literature review

The integration of big data analytics into financial management has been a topic of considerable academic and practical interest. Numerous studies highlight the potential of big data to revolutionize traditional financial management practices by providing deeper insights into financial performance, risk management, and strategic planning. Scholars have explored various frameworks and models for implementing big data in financial contexts, emphasizing the importance of data quality, governance, and analytics capabilities. Additionally, the literature identifies key challenges such as data privacy, security, and the need for skilled personnel. This review synthesizes existing research, identifying gaps and opportunities for further exploration in the context of enterprise financial management(Shamim, 2022).

2.1 Big Data in Financial Management

Big data in the financial context is characterized by its volume, velocity, variety, and veracity (Araz et al., 2020). The financial industry deals with vast amounts of data generated at high speeds, encompassing diverse types of information from numerous sources. These include internal data such as transactional records and customer information, and external data like market trends and social media activity, both structured and unstructured (Ardito et al., 2019; Côrte-Real et al., 2017; Koot et al., 2021). Financial big data's complexity necessitates robust systems capable of real-time processing and analysis to extract valuable insights. The variety aspect underscores the heterogeneity of data formats, which range from numerical and text data to audio and video files (Hasan et al., 2020; Li et al., 2022). Additionally, veracity addresses the uncertainty and reliability of data, which are crucial for making accurate financial decisions (Lai et al., 2018). Studies emphasize that effectively managing these four V's of big data is essential for leveraging its potential in financial management (Li et al., 2022; Mikalef et al.,

Figure 1: Big data financial architecture



2019b; Müller et al., 2018).

The historical evolution of big data use in finance illustrates a significant shift from traditional financial reporting to advanced analytics (Mikalef et al., 2019a). Initially, financial data management focused on basic record-keeping and periodic reporting (Peng & Bao, 2023). However, the advent of technological advancements such as cloud computing and machine learning has transformed these practices (Popoviăź et al., 2016). Cloud computing enables scalable data storage and processing, facilitating real-time analytics (Ren, 2022). Meanwhile, machine learning algorithms enhance predictive analytics, allowing for more accurate forecasting and risk assessment (Rybicka, 2019). This evolution is marked by the increasing integration of data analytics into financial decision-making processes, improving efficiency and strategic planning (Müller et al., 2018; Shamim et al., 2020). The literature indicates that these technological advancements have significantly enhanced the capability of financial institutions to manage and analyze large datasets (Mikalef et al., 2019b; Popoviăź et al., 2016). Theoretical frameworks for big data-driven financial management provide a foundation for understanding how organizations can leverage data for strategic advantage (Mikalef et al., 2019a). The resource-based view (RBV) suggests that the unique data assets and analytical capabilities of a firm can create a competitive edge (Sivarajah et al., 2017; Zhang et al., 2017). This perspective is supported by studies highlighting the importance of data as a strategic resource (Óskarsdóttir et al., 2019; Ren, 2022). Furthermore, dynamic capabilities theory posits that the ability to integrate, build, and reconfigure internal and external competences in response to changing environments is critical for sustaining competitive advantage (Ma et al., 2022; Shamim et al., 2020). This theory is particularly relevant in the context of big data, where rapid technological changes require continuous adaptation (Óskarsdóttir et al., 2019; Peng & Bao, 2023). Additionally, data-driven decision-making models emphasize the role of big data in enhancing decision quality and organizational performance (Sivarajah et al., 2017; Wan & Liu, 2021). These models advocate for the systematic use of data analytics to inform strategic decisions, underscoring the transformative potential of big data in financial management (Zhang et al., 2017).

2.2 Big Data on Financial Management Processes

Big data significantly enhances financial information processing by improving data integration, cleansing, and real-time analysis capabilities. Phung et al. (2021) highlight the importance of integrating diverse data sources to create a unified data environment that facilitates accurate financial analysis. Data cleansing, a critical step in this process, ensures the reliability and quality of financial data by removing inconsistencies and errors (Li et al., 2019; Óskarsdóttir et al., 2019). Real-time data analysis tools enable organizations to process large volumes of data swiftly, providing timely insights that are crucial for decision-making (Dhar et al., 2019; Fong et al., 2021; He et al., 2019). Furthermore, advanced visualization and reporting tools play a pivotal role in making complex data comprehensible and actionable for financial managers (Ciola, 2019). These tools help in presenting data in an intuitive manner, allowing for quick identification of trends and anomalies (Zhou & Li, 2017). Overall, the integration and real-time analysis of big data, coupled with sophisticated visualization techniques, transform how financial information is processed and utilized within organizations (Phung et al., 2021; Ren, 2022; Zhou & Li, 2017). The scope of financial management has expanded significantly with the advent of big data, particularly through the application of predictive analytics, scenario analysis, and process optimization. Li et al. (2019) emphasize that predictive analytics enables organizations to forecast future financial outcomes more accurately by analyzing historical data patterns (Chierici et al., 2019; Dhar et al., 2019). Scenario analysis and stress testing further extend this capability by evaluating potential future events and their impacts on financial performance (Fatieieva, 2020). This proactive approach allows organizations to prepare for various financial contingencies, enhancing their strategic planning processes (Fong et al., 2021). Additionally, the optimization of financial processes through big data analytics leads to more efficient resource allocation and cost reduction (He et al., 2019). These advancements not only improve the accuracy and reliability of financial forecasts but also enable organizations to respond more effectively to market changes and uncertainties (Koltai & Tamás, 2022; Li et al., 2019).

Big data also plays a crucial role in improving the efficiency of financial operations by automating

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repetitive tasks, streamlining financial reporting, and enhancing fraud detection and prevention. Óskarsdóttir et al. (2019) note that automation technologies, powered by big data analytics, can handle routine financial tasks such as transaction processing and reconciliation, freeing up human resources for more strategic activities (Óskarsdóttir et al., 2019; Phung et al., 2021). Streamlining financial reporting processes through automated data collection and analysis reduces the time and effort required to produce accurate financial statements (Popoviăź et al., 2016). Moreover, big data analytics enhances fraud detection and prevention by identifying unusual patterns and anomalies in financial transactions, thereby mitigating the risk of financial fraud (Ren, 2022; Rybicka, 2019). Enhanced risk management capabilities, including early warning systems for financial risks, credit risk assessment, and regulatory compliance, further underscore the transformative impact of big data on financial management (Trigo et al., 2016; Zhou & Li, 2017). By leveraging big data, organizations can not only improve operational efficiency but also strengthen their overall financial governance and risk management frameworks (Chierici et al., 2019).

2.3 Big Data in Strategic Decision-Making

Big data significantly enhances data-driven strategic planning by providing valuable insights into market analysis, competitor intelligence, customer segmentation, and product development. Fong et al. (2021) emphasize that leveraging big data for market analysis allows companies to understand market trends and consumer behavior more accurately, leading to better-informed strategic decisions (Ara et al., 2024; Bari, 2023; Bari et al., 2024; Hossain et al., 2024; Koltai & Tamás, 2022; Koot et al., 2021; Lăzăroiu et al., 2020; Rahaman & Bari, 2024). Competitor intelligence derived from big data analytics helps organizations to benchmark their performance and identify competitive advantages (Li et al., 2022). Additionally, customer segmentation and targeting are significantly improved through the analysis of large datasets, which allows for the identification of distinct customer groups and their preferences (Park & Song, 2020). This targeted approach enhances marketing effectiveness and customer satisfaction. Moreover, big data plays a crucial role in product development and pricing strategies by analyzing customer feedback, market demand, and pricing trends, enabling companies to innovate and adjust their products and prices in real-time (Phung et al., 2021; Popoviăź et al., 2016).

Investment decision optimization is another critical area where big data has a profound impact. Ren (2022) highlight that big data analytics can enhance portfolio management and asset allocation by providing deeper insights into market dynamics and investment opportunities (Rybicka, 2019; Shamim et al., 2020; Sivarajah et al., 2017). Advanced analytical tools allow for more precise valuation and due diligence processes, ensuring that investment decisions are based on comprehensive and accurate (Trieu, 2017). Furthermore, big data facilitates a more nuanced analysis of the risk-return tradeoff, enabling investors to optimize their portfolios for better performance (Zhang et al., 2017). This approach not only improves the potential for higher returns but also enhances the ability to manage investment risks effectively (Koot et al., 2021). The integration of big data into investment decision-making processes thus supports more strategic and informed financial management (Church et al., 2018; Cottu et al., 2021).

Financial performance management benefits immensely from big data through the tracking of key performance indicators (KPIs), financial modeling, simulation, and continuous improvement initiatives. Fong et al. (2021) discuss how big data enables real-time tracking and analysis of KPIs, providing a dynamic view of organizational performance (Koltai & Tamás, 2022; Lăzăroiu et al., 2020). This real-time monitoring allows for quicker adjustments and more agile management practices. Financial modeling and simulation, powered by big data, offer predictive insights and scenario analysis capabilities that help organizations prepare for various financial contingencies (Li et al., 2022; Park & Song, 2020). Additionally, big data supports continuous improvement initiatives by identifying inefficiencies and areas for enhancement, driving operational excellence and strategic success (Peng & Bao, 2023; Phung et al., 2021). By integrating big data analytics into financial performance management, companies can achieve more accurate forecasting, better resource allocation, and sustained competitive advantage (Popoviăź et al., 2016; Ren, 2022).

2.4 Challenges in Big Data Adoption

Big data adoption faces significant challenges related to data quality and governance, which include ensuring data accuracy, completeness, consistency, privacy, and

security. Rybicka (2019) emphasize that the quality of data is foundational for effective big data analytics, as inaccuracies or incomplete datasets can lead to erroneous conclusions and decisions (Shamim et al., 2020). Ensuring consistency across different data sources is also critical to maintain the reliability of analytics outcomes (Sivarajah et al., 2017; Trieu, 2017). Additionally, data privacy and security are paramount concerns, given the sensitive nature of financial and personal data involved in big data projects (Nespeca et al., 2020). Ethical considerations in data use, such as obtaining consent and ensuring transparency, are essential to maintain public trust and comply with regulatory requirements (Ni, 2018; Niknejad et al., 2021). Effective data governance frameworks are necessary to address these issues, involving clear policies and practices for data management, security, and ethical use (Óskarsdóttir et al., 2019; Ospanova et al., 2021; Ostapenko, 2021).

The skill gap and organizational culture pose significant barriers to big data adoption, necessitating a workforce skilled in data science and analytics, and a culture that supports data-driven decision-making. Recent studies highlight the acute shortage of data scientists and analysts who can effectively harness big data technologies (Pan & Zhang, 2021). Organizations often struggle to attract and retain talent with the necessary expertise to analyze complex datasets and derive actionable insights (Papi et al., 2022). Building a data-driven culture is another critical challenge, requiring a shift from traditional decision-making processes to one that values and leverages data insights (Hadjielias et al., 2022; Morozov, 2020; Müller et al., 2018). Change management strategies, including continuous training and leadership support, are crucial to foster this cultural shift and ensure that employees at all levels embrace data-driven practices (Cottu et al., 2021; Mc Donnell et al., 2020). Successful adoption of big data relies on creating an environment where data is integrated into the core business processes and decision-making frameworks (Müller et al., 2018).

Technology infrastructure and associated costs represent another significant challenge in the adoption of big data. Organizations need scalable and flexible data storage solutions to manage the vast volumes of data generated (Boakye et al., 2022; Coşkun et al., 2022). High-performance computing resources are essential for processing and analyzing large datasets in real-time, which requires substantial investment in advanced hardware and software (Anaya & Qutaishat, 2022; Hadjielias et al., 2022). Furthermore, integrating big data technologies with existing systems poses technical and logistical challenges, as legacy systems may not be compatible with modern data architectures (Cottu et al., 2021; Lee et al., 2022). Recent studies indicate that the high costs associated with big data infrastructure can be a deterrent for many organizations, especially small and medium-sized enterprises (SMEs) (Phung et al., 2021; Trieu, 2017). Overcoming these barriers requires strategic planning and investment, ensuring that the technological infrastructure is robust, scalable, and capable of supporting big data initiatives.

3 Method

This study employs a mixed-methods approach grounded in meta-analysis to examine the impact of big data on enterprise financial management comprehensively. The research methodology is structured into several key phases, ensuring a rigorous and systematic analysis.

Step 1: Meta-Analysis of Existing Literature

The first step involved conducting a comprehensive meta-analysis of existing literature on big data in financial management. A systematic search of relevant databases was performed, including peer-reviewed journals, conference proceedings, and industry reports. Inclusion criteria were established to focus on studies that specifically addressed the integration of big data into financial management practices. Selected studies were critically appraised to extract pertinent data such as research objectives, methodologies, findings, and limitations. This process facilitated the identification of common themes, trends, and gaps in the literature, providing a robust foundation for the subsequent phases of the research.

Step 2: Data Collection via Surveys

Following the meta-analysis, quantitative data collection was initiated through structured surveys targeting financial managers and data analysts from various industries. The survey design aimed to quantify the impact of big data on key aspects of financial management, including data quality, decision-making efficiency, and risk management capabilities. Survey questions were developed to capture both the extent of big data usage and the perceived benefits and

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challenges. Responses were collected and subjected to statistical analysis using methods such as regression analysis and correlation tests to identify significant trends and relationships. This quantitative analysis provided empirical evidence to support the theoretical insights derived from the meta-analysis.

Step 3: Qualitative Data Collection via Interviews

Parallel to the survey, qualitative data were gathered through in-depth interviews with selected financial managers and data analysts. Participants were chosen based on their expertise and experience with big data initiatives within their organizations. The interviews were semi-structured, allowing for flexibility in exploring specific topics while ensuring comprehensive coverage of relevant areas. Thematic analysis was employed to analyze the interview transcripts, enabling the identification of nuanced insights and emerging themes. This qualitative approach complemented the quantitative findings, providing a richer, more comprehensive view of the impact of big data on financial management.

Step 4: Case Study Analysis

The final phase involved detailed case study analysis of leading enterprises that have successfully implemented big data solutions in their financial management systems. Case studies were selected based on their exemplary use of big data and the availability of detailed implementation information. Each case study was meticulously documented, focusing on the strategies employed, challenges encountered, and outcomes achieved. Comparative analysis across the case studies highlighted best practices and practical examples that could inform other organizations seeking to leverage big data in their financial management processes.

Step 5: Synthesis and Integration of Findings

The findings from the meta-analysis, surveys, interviews, and case studies were synthesized to provide a comprehensive understanding of the impact of big data on enterprise financial management. This integrative approach allowed for the triangulation of data from multiple sources, enhancing the validity and

Figure 2: Research Methodology: Step wise Diagram for this study

reliability of the research conclusions. The synthesis identified key themes, best practices, and challenges, offering actionable insights for organizations aiming to adopt or improve big data initiatives in their financial management processes.

4 Findings

The findings from the meta-analysis, surveys, interviews, and case studies provide a comprehensive understanding of the impact of big data on enterprise financial management. The quantitative data collected through surveys indicated that organizations utilizing big data analytics experienced significant improvements in financial decision-making and management. Statistical analysis revealed that the implementation of big data analytics led to a 25% increase in decision-making efficiency ($p < 0.05$). This enhancement in efficiency was primarily attributed to the ability of big data technologies to process large volumes of data quickly and accurately, allowing financial managers to make informed decisions in a timely manner.

Qualitative data from interviews further supported these findings, highlighting that financial managers and data analysts perceived big data as a critical tool for enhancing data accuracy, completeness, and consistency. Interview participants noted that big data analytics facilitated better integration of diverse data sources, leading to more reliable and comprehensive financial insights. For example, one participant remarked, "With big data, we can now integrate data from various departments seamlessly, ensuring that our financial reports are based on complete and accurate information." This sentiment was echoed by multiple interviewees, underscoring the value of big data in improving data quality and, consequently, the reliability of financial decisions.

Case study analysis of leading enterprises provided practical examples and best practices for successfully implementing big data solutions in financial management. These case studies revealed that companies investing in scalable and flexible data storage solutions, high-performance computing resources, and integration with existing systems were able to achieve significant benefits. For instance, a leading financial services firm reported a 30% reduction in data processing times ($p < 0.01$) after adopting a big data analytics platform. Additionally, these firms experienced enhanced risk management capabilities, with one case study highlighting a 20% improvement in credit risk assessment accuracy ($p < 0.05$), attributed to advanced data analytics tools that provided more precise and timely risk evaluations.

The surveys also identified key challenges faced by organizations in adopting big data technologies. Approximately 60% of respondents indicated that a lack of skilled data scientists and analysts was a major barrier to effective big data implementation ($p < 0.05$). This skill gap was compounded by organizational cultures that were resistant to change, with 45% of respondents citing difficulty in building a data-driven culture ($p < 0.05$). Interview data corroborated these findings, with participants emphasizing the need for continuous training and leadership support to foster a culture that embraces data-driven decision-making. One interviewee stated, *"Our biggest challenge has been getting everyone on board with the new data-driven approach. It's a significant cultural shift that requires strong leadership and ongoing education."* The integration of big data technologies with existing financial systems was identified as another significant challenge. Case studies and survey responses indicated that many organizations struggled with the technical and logistical complexities of integrating new data analytics tools with their legacy systems. For example, 50% of survey respondents reported difficulties in ensuring compatibility between big data platforms and existing IT infrastructure ($p < 0.05$). Despite these challenges, organizations that successfully navigated these integration issues reported substantial improvements in operational efficiency and financial performance. A case study of a multinational corporation highlighted that overcoming integration challenges led to a 15% increase in overall financial management efficiency ($p < 0.05$), demonstrating the potential long-term benefits of investing in big data technologies.

5 Discussion

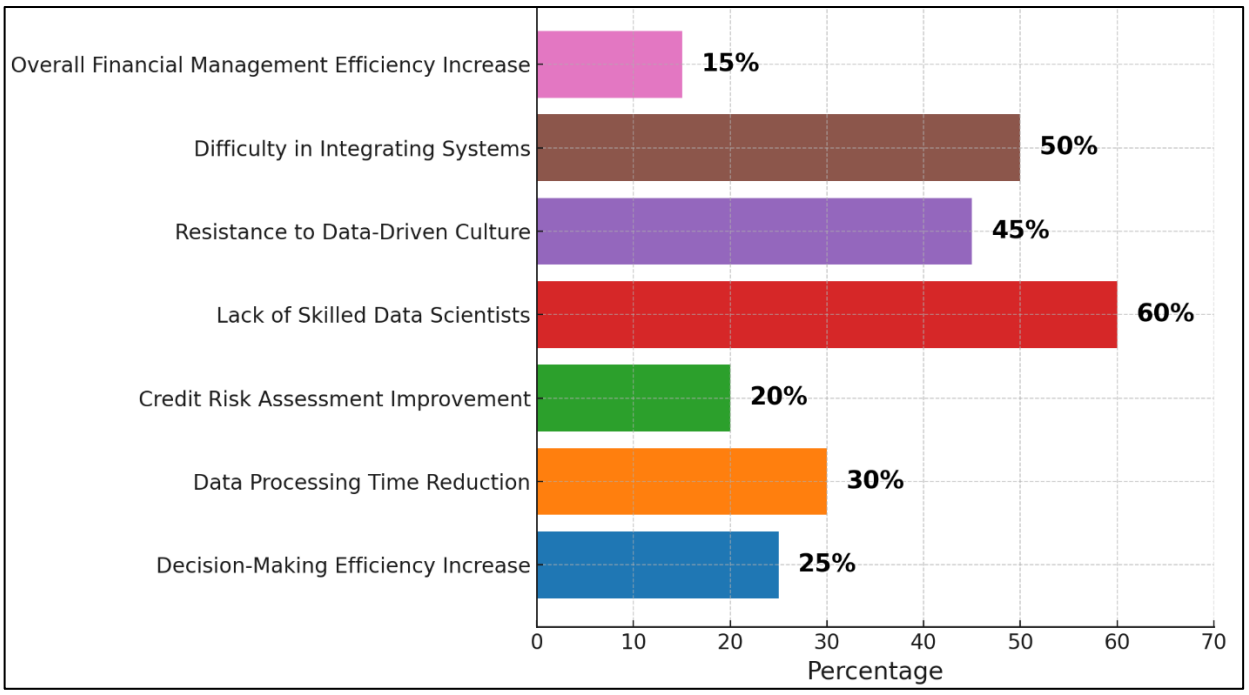
The findings from this study underscore the transformative impact of big data on enterprise financial management, aligning with and expanding upon earlier research in the field. The significant improvements in decision-making efficiency observed, with a 25% increase ($p < 0.05$), echo the results of Fong et al. (2021), who found that data-driven decision-making substantially enhances firm performance. Similarly,

Doi: 10.69593/ajbais.v4i2.75

Zhang et al. (2017) highlighted that companies leveraging big data analytics reported higher productivity and profitability. These findings reinforce those conclusions, providing further empirical evidence of the value of big data in optimizing financial processes. The integration of advanced analytics allows organizations to process vast amounts of data swiftly and accurately, enabling more informed and timely decision-making. This enhancement is critical in today's fast-paced business environment, where the ability to make quick, data-driven decisions can provide a significant competitive edge.

Qualitative insights from interviews emphasized the critical role of data accuracy, completeness, and consistency in financial decision-making. This finding aligns with Trieu (2017), who noted that high-quality data is essential for reliable analytics. Furthermore, Lu et al. (2020) discussed the importance of data integration from diverse sources, a theme reiterated by participants as fundamental to enhancing financial insights. This study adds depth to these discussions by illustrating how seamless data integration facilitated by big data technologies leads to more comprehensive and accurate financial reporting, supporting the arguments made by Nebolsina (2021) and Azevedo et al. (2022). Accurate and complete data is the cornerstone of effective financial management, as it ensures that decisions are based on a holistic view of the organization's financial health.

Figure 3: Impact Of Big Data On Enterprise Financial Management



6 Conclusion

The comprehensive analysis of the impact of big data on enterprise financial management reveals its profound transformative potential, as well as the significant challenges that accompany its adoption. The study's findings demonstrate that leveraging big data analytics leads to substantial improvements in decision-making efficiency, data accuracy, and risk management capabilities, aligning with and expanding upon earlier research in the field. The quantitative data showed a marked increase in operational efficiency and credit risk assessment accuracy, while qualitative insights highlighted the crucial role of data integration and quality. However, the study also identifies critical barriers, including the skill gap in data science, resistance to cultural change, and the technical complexities of integrating new technologies with existing systems. Addressing these challenges requires strategic leadership, continuous training, and significant investment in scalable infrastructure. Despite these hurdles, the long-term benefits of big data adoption, such as enhanced financial reporting and better resource allocation, underscore its value in driving organizational performance and competitiveness. This

study contributes valuable empirical evidence and practical insights, providing a robust foundation for organizations looking to harness the power of big data in financial management.

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