

The Integration of Artificial Intelligence in Modern Financial Management Strategies: A Review of Profit Planning, Capital Structure, and Corporate Governance

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The advancement of Artificial Intelligence (AI) technology has significantly transformed the landscape of modern financial management. This article aims to examine the integration of AI across various dimensions of financial management, including fundamental concepts, profit planning, asset management, capital budgeting, capital structure, dividend policy, working capital management, debt financing, mergers, corporate governance, bankruptcy, reorganization, and liquidation. The research method employed is descriptive-qualitative with a literature review approach using both national and international scientific journals. The findings indicate that AI enhances operational efficiency, improves the accuracy of financial analysis, and supports data-driven strategic decision-making. Additionally, AI offers advantages in early bankruptcy detection and planning for corporate restructuring. However, challenges such as limited digital infrastructure, data security risks, and ethical concerns regarding algorithmic bias remain significant barriers to AI implementation. Therefore, a holistic strategy involving policy development, human resource training, and responsible technology governance is essential to maximize the sustainable benefits of AI in financial management.

1. Introduction

Artificial Intelligence (AI) is transforming modern financial management by enabling faster, more accurate, and data-driven decision-making. As financial operations become more complex, AI offers solutions in areas such as profit planning, capital structure optimization, and corporate governance. In Indonesia, major financial institutions have begun integrating AI into their systems, demonstrating its growing importance (Hartono, 2022).

This study explores how AI supports strategic financial decisions, focusing on its applications in profit planning, managing capital structure, and enhancing corporate governance. The goal is to highlight AI's benefits and challenges while providing insights into its role in shaping future financial strategies.

1.1 Background

The digital transformation has become a major driving force behind the shift in global business strategies. Among the various disruptive technologies, Artificial Intelligence (AI) has emerged as a central focus due to its transformative impact on how organizations manage data and make decisions, particularly in the realm of financial management. In a world increasingly driven by big data and automation, AI enables faster, more accurate, and real-time data-driven analytics, allowing businesses to respond dynamically to complex financial environments (Brynjolfsson & McAfee, 2017).

In Indonesia, the implementation of AI in the financial sector has seen rapid growth, especially in the banking and financial technology (fintech) industries. Major institutions such as Bank Rakyat Indonesia (BRI) and Bank Central Asia (BCA) have integrated AI in areas such as electronic Know Your Customer (e-KYC), credit risk assessment, and fraud detection in financial transactions (Hartono, 2022). This development signifies a fundamental shift from conventional financial practices to more digital, data-centric, and responsive financial management systems.

Traditionally, financial management involves a series of decision-making processes, including profit planning, asset allocation, capital budgeting, capital structure determination, dividend policy, financial control, and corporate governance. In the past, these decisions relied heavily on managerial intuition and historical data. However, the emergence of AI has transformed these processes into more measurable, precise, and data-informed systems, thanks to the application of machine learning algorithms, big data analytics, and financial automation systems (Brigham & Houston, 2019)

1.2 Problem Statement

Despite the significant advancements in AI adoption, integrating AI into financial management is not without challenges. One of the primary concerns lies in data privacy, algorithmic bias, and the limited technological infrastructure and skilled human resources in many organizations. According to Hasanah & Firmansyah (2023), organizational readiness both technical and ethical is crucial before fully adopting AI, especially in critical processes such as reorganization and financial liquidation during economic crises.

Furthermore, there remains a research gap in understanding the holistic integration of AI across the entire spectrum of financial management. While isolated applications of AI (e.g., in fraud detection or credit scoring) have been explored, few studies comprehensively examine how AI transforms long-term investment decisions, profit planning, financing structures, working capital efficiency, and corporate governance mechanisms. This lack of systemic analysis limits the ability of businesses, particularly in emerging markets like Indonesia, to make informed, strategic, and ethical decisions regarding AI adoption in finance.

The issue is further compounded by a lack of standardized frameworks or best practice guidelines for AI deployment in financial operations, especially within the context of legal, regulatory, and cultural constraints. Consequently, organizations may face difficulties in aligning AI integration with their financial goals while also maintaining transparency, accountability, and stakeholder trust.

1.3 Objectives and Scope

The overarching objective of this research is to conduct a comprehensive investigation into the integration of Artificial Intelligence (AI) in financial management systems and practices. As AI continues to disrupt traditional business functions, it is crucial to understand how this technology reshapes the financial decision-making landscape across industries. Specifically, this study aims to analyze the role of AI in optimizing key financial management components, including but not limited to profit planning, capital budgeting, capital structure decisions, dividend policies, working capital management, corporate governance, and liquidation strategies.

One of the specific objectives is to assess how AI contributes to enhancing the accuracy and efficiency of profit forecasting, as companies increasingly rely on predictive analytics to adapt to volatile market conditions. According to Sari and Nugroho (2021), manufacturing firms in Indonesia that have implemented AI-based financial forecasting systems experienced up to a 25% increase in profit planning accuracy, which in turn improved strategic decision-making and resource allocation.

Another important goal is to explore how AI influences long-term investment decisions, particularly through its applications in capital budgeting. With AI tools such as machine learning and simulation modeling, firms are better equipped to conduct risk assessments, scenario analysis, and ROI projections. As noted by Santosa and Kusumawati (2023), businesses that incorporated AI in project evaluation processes reported a 15% increase in return on investment compared to traditional evaluation methods, highlighting AI's contribution to capital efficiency.

This study also seeks to evaluate the impact of AI on capital structure optimization and dividend policy decisions. Kose and Ross (2020) emphasize that AI-powered systems can process extensive financial and market data to determine the ideal mix of debt and equity financing. Furthermore, these systems assist in adjusting dividend payouts based on evolving shareholder preferences and financial performance indicators, contributing to a more responsive and data-driven governance framework.

The research further aims to investigate AI's role in improving working capital management, especially in areas such as cash flow forecasting, inventory control, and accounts receivable management. As stated by Ghasemaghahi (2019), AI adoption led to an 18% acceleration in working capital cycles, significantly enhancing liquidity and profitability for firms in data-intensive industries.

In addition to operational improvements, this study intends to analyze how AI enhances corporate governance practices, particularly in the context of mergers and acquisitions (M&A) and real-time financial reporting. According to Widyaningrum (2020), AI-driven anomaly detection and automated due diligence procedures have improved compliance with corporate governance standards, thereby increasing transparency and stakeholder trust.

Beyond the functional transformation, the study also addresses the challenges and ethical considerations associated with AI integration in financial management. These include concerns about data privacy, algorithmic bias, regulatory compliance, and the readiness of organizations in terms of infrastructure and human capital. Hasanah and Firmansyah (2023) argue that without a well-structured ethical and technical framework, the implementation of AI could result in unintended consequences, particularly in high-stakes scenarios such as financial restructuring or liquidation.

The scope of this research is centered on financial institutions and firms operating in Indonesia, with a particular focus on the banking, fintech, and manufacturing sectors—industries that have been at the forefront of AI adoption. The study uses a multidisciplinary approach, drawing insights from financial theory, data science, and organizational behavior to construct a holistic understanding of AI's impact on financial decision-making.

Ultimately, this research aims to offer practical recommendations and policy insights to support the development of AI-enabled financial strategies that are not only effective and efficient but also aligned with ethical and regulatory standards. The findings are expected to contribute to the broader discourse on digital transformation in financial management, particularly within emerging market contexts.

2. Literature Review

Artificial Intelligence (AI) has emerged as a transformative force in financial management, disrupting traditional decision-making models and introducing new efficiencies in data processing, risk analysis, and strategic planning. The literature on AI's role in finance continues to grow, with scholars exploring its applications across domains such as credit assessment, fraud detection, investment optimization, and corporate governance. This section presents an overview of existing research relevant to the study, followed by a discussion of the identified research gap.

2.1 Related Work

A substantial body of literature has examined the application of AI technologies in various areas of financial management. Brynjolfsson and McAfee (2017) underscore the growing importance of data-driven decision-making and automation in business, arguing that AI is a catalyst for improved responsiveness and strategic agility. Their work highlights how AI enables real-time analytics and supports faster and more accurate financial decisions.

In the Indonesian context, Hartono (2022) highlights how major banks such as BRI and BCA have implemented AI in e-Know Your Customer (e-KYC) systems, credit scoring, and fraud detection. These applications demonstrate the potential of AI to enhance efficiency, reduce human error, and increase regulatory compliance in financial services.

Sari and Nugroho (2021) provide empirical evidence showing that manufacturing firms that utilize AI for profit forecasting report up to a 25% improvement in forecast accuracy. Similarly, Santosa and Kusumawati (2023) found that companies employing AI in capital budgeting processes saw a 15% increase in ROI, suggesting that AI not only improves operational efficiency but also drives financial performance.

On the topic of financial governance, Widyaningrum (2020) examines AI's role in improving transparency and accountability through anomaly detection and real-time financial reporting. Ghasemaghahi (2019), on the other hand, explores the use of AI in optimizing working capital management, citing an 18% improvement in operational cycles due to predictive analytics and automation.

Kose and Ross (2020) also contribute to the literature by analyzing AI's ability to assist in determining optimal capital structure and aligning dividend policies with shareholder expectations

through data-driven approaches. Their findings suggest that AI enhances a firm's ability to make nuanced financing decisions under complex and dynamic market conditions.

While these studies demonstrate the broad applicability and benefits of AI in financial contexts, most focus on isolated areas rather than offering a comprehensive analysis across all key financial management functions.

2.2 Research Gap

Despite the rich body of research on AI in finance, several important gaps remain. First, much of the existing literature examines AI applications in developed economies, while limited attention has been given to emerging markets such as Indonesia. There is a lack of contextual studies that consider the unique technological, organizational, and regulatory environments in these regions.

Second, most prior studies tend to focus on single aspects of financial management for example, credit risk modeling, fraud detection, or forecasting without offering an integrated perspective on how AI transforms entire financial management systems. This fragmented view overlooks the interconnectedness of financial decisions and fails to capture AI's holistic impact on corporate finance strategy.

Third, there is insufficient analysis of the ethical, infrastructural, and human capital challenges associated with AI integration. As highlighted by Hasanah and Firmansyah (2023), successful AI implementation requires more than technological capability; it also demands organizational readiness, ethical frameworks, and regulatory clarity areas that remain underexplored in most quantitative studies.

Finally, while AI is often portrayed as a tool for efficiency and accuracy, limited research has investigated its implications for long-term financial resilience, especially in contexts of corporate restructuring or liquidation. This study aims to address these gaps by providing a comprehensive exploration of AI's role in financial management across strategic, operational, and governance dimensions, with a focus on the Indonesian corporate landscape.

3. Methodology

This study adopts a descriptive qualitative research design with a focus on literature review to explore the integration of Artificial Intelligence (AI) in modern financial management. The research seeks to provide an in-depth understanding of how AI affects various aspects of financial decision-making and corporate governance by systematically reviewing and synthesizing prior studies, conceptual frameworks, and empirical findings.

3.1 Data Collection

The primary method of data collection in this study is a systematic literature review of scholarly articles, institutional reports, and credible sources published between 2015 and 2024. Sources include peer-reviewed journals, books, conference proceedings, and regulatory documents obtained from international databases such as Scopus, Google Scholar, JSTOR, Elsevier, and ScienceDirect, as well as national platforms like Garuda, Neliti, and SINTA.

Keywords used for the search included “Artificial Intelligence in Financial Management,” “AI in Capital Budgeting,” “AI and Corporate Governance,” “AI and Bankruptcy Prediction,” and related combinations. Inclusion criteria were based on relevance, methodological rigor, and recency of publication, while studies lacking academic credibility or not directly related to financial management were excluded.

This method ensures that the study is grounded in existing academic discourse while maintaining a global and local perspective relevant to the Indonesian context.

3.2 Analysis Techniques

The analysis process involved content analysis and thematic synthesis. Selected literature was reviewed to identify recurring themes, trends, and theoretical perspectives regarding the application of AI in different domains of financial management. Key dimensions analyzed include:

1. Profit planning and forecasting
2. Asset management and capital budgeting
3. Capital structure and dividend policy
4. Working capital and debt management
5. Mergers, acquisitions, and corporate governance
6. Bankruptcy prediction, reorganization, and liquidation

Each article was categorized based on its focus area, methodological approach, and findings. These categories were then synthesized to extract insights regarding AI’s operational roles, benefits, and limitations within financial systems. The data were interpreted inductively to derive conclusions and recommendations that align with the study’s objectives.

3.3 Validation

To ensure the trustworthiness of this literature-based research, validation strategies appropriate for qualitative methodologies were applied:

1. Source triangulation was employed by incorporating literature from diverse disciplines (finance, AI, and information systems) and countries, ensuring a multidimensional understanding of the topic.
2. Peer debriefing was conducted by discussing preliminary findings with academic peers and financial experts to check for bias and relevance.
3. Credibility and dependability were maintained by following a systematic protocol for article selection, coding, and synthesis based on established qualitative research standards (Creswell, 2013).
4. Transferability was supported by clearly describing the context and scope of reviewed studies, enabling other researchers to apply the insights to similar financial environments.

By using a robust literature review methodology, this study lays a solid foundation for assessing AI’s strategic impact on financial management and for identifying gaps for future research and practice.

4. Results and Discussion

This chapter presents the key findings of the study and provides an in-depth discussion of their implications. Through an extensive literature review, several consistent themes emerged regarding the implementation and impact of Artificial Intelligence (AI) on various domains of financial management. The discussion below synthesizes these findings in relation to the objectives of the research.

4.1 Key Findings

The literature review reveals several important findings regarding the integration of Artificial Intelligence (AI) in financial management. First, AI significantly enhances the accuracy and reliability of profit planning by utilizing advanced predictive analytics and machine learning algorithms that incorporate market trends and macroeconomic variables (Sari & Nugroho, 2021; Brigham & Houston, 2019). This leads to more precise financial forecasts and improved strategic planning. Second, AI improves capital budgeting processes by enabling automated risk simulations and sensitivity analyses, which help companies evaluate investment projects more thoroughly and increase their return on investment (Santosa & Kusumawati, 2023). Third, AI facilitates more efficient working capital management through real-time analysis of cash flows, inventory, and receivables, thus shortening the cash conversion cycle and enhancing liquidity (Ghasemaghahi, 2019).

In addition, AI contributes to stronger corporate governance by enabling continuous monitoring and anomaly detection in financial reports, which promotes transparency and compliance with regulatory standards (Widyaningrum, 2020). AI also plays a crucial role in bankruptcy prediction and corporate restructuring, allowing firms to detect early signs of financial distress and plan reorganization strategies proactively (Hasanah & Firmansyah, 2023). Furthermore, AI assists in optimizing capital structure and dividend policies by analyzing market data and shareholder preferences, helping companies balance profitability with risk (Kose & Ross, 2020). Finally, AI supports data-driven strategic decision-making across all financial functions, enhancing responsiveness to dynamic business environments (Brynjolfsson & McAfee, 2017; Hartono, 2022).

Despite these positive impacts, challenges remain, including limited digital infrastructure, data privacy concerns, algorithmic biases, and the need for skilled human resources capable of managing AI systems. Addressing these barriers is essential for maximizing AI's potential benefits in financial management.

4.2 Interpretation of Results

The key findings highlight that Artificial Intelligence (AI) has become a transformative force in financial management by enhancing accuracy, efficiency, and strategic agility. The ability of AI to process large volumes of real-time data allows companies to move beyond traditional decision-making based on historical data and managerial intuition. Instead, AI-driven financial management is characterized by data-driven insights and predictive capabilities, which are crucial in today's volatile and complex economic landscape (Brynjolfsson & McAfee, 2017). The improvement in profit planning accuracy, for instance, supports more effective resource allocation and risk mitigation, directly impacting a company's competitiveness and long-term sustainability (Sari & Nugroho, 2021).

In capital budgeting, AI's ability to simulate different risk scenarios and analyze investment sensitivities provides decision-makers with a clearer understanding of potential outcomes, thereby increasing confidence in investment choices (Santosa & Kusumawati, 2023). This aligns with the research objective of examining AI's contribution to enhancing strategic financial decisions. Additionally, the acceleration of working capital cycles through AI technologies results in improved liquidity management and operational efficiency, which are vital for maintaining smooth business operations and profitability (Ghasemaghaei, 2019).

The role of AI in reinforcing corporate governance mechanisms is particularly significant, as automated monitoring and anomaly detection improve transparency and regulatory compliance, thereby building stakeholder trust (Widyaningrum, 2020). Moreover, AI's capability in early bankruptcy detection and restructuring planning offers companies a proactive tool to navigate financial distress, reducing the risk of failure and preserving shareholder value (Hasanah & Firmansyah, 2023). These insights confirm that AI not only supports routine financial tasks but also plays a strategic role in crisis management and long-term planning.

However, the interpretation of these results also acknowledges the substantial challenges hindering AI adoption. Digital infrastructure limitations and ethical concerns such as algorithmic bias and data privacy pose risks that must be managed carefully. Furthermore, the shortage of skilled personnel underscores the need for comprehensive organizational readiness and training programs (Hasanah & Firmansyah, 2023). These considerations suggest that while AI offers extensive benefits, its successful implementation requires a multi-faceted approach integrating technology, governance, and human capital development.

In conclusion, the findings confirm that AI integration fundamentally changes financial management practices, driving enhanced performance and strategic insight. The research underlines the importance of addressing both technological and organizational factors to harness AI's full potential sustainably.

5. Discussion

This study's findings demonstrate that Artificial Intelligence (AI) plays a pivotal role in transforming financial management by enhancing accuracy, efficiency, and strategic decision making. When interpreted in a broader context, these results align with the growing consensus in academic and industry literature emphasizing AI's potential to revolutionize financial processes (Brynjolfsson & McAfee, 2017; Hartono, 2022). The improvements in profit planning, capital budgeting, and working capital management observed in this study support prior research by Sari and Nugroho (2021), Santosa and Kusumawati (2023), and Ghasemaghaei (2019), who documented similar efficiency gains and performance enhancements through AI adoption. Furthermore, the findings on AI's contribution to corporate governance and bankruptcy prediction reinforce earlier studies that highlight the technology's role in promoting transparency, regulatory compliance, and proactive crisis management (Widyaningrum, 2020; Hasanah & Firmansyah, 2023).

5.1 Comparison with Prior Research

The findings of this study strongly align with existing literature emphasizing the transformative role of Artificial Intelligence in financial management. Consistent with Brynjolfsson and McAfee (2017), the research confirms that AI enables organizations to leverage big data and real-time

analytics, leading to more accurate profit planning and enhanced decision-making capabilities. Similar to Sari and Nugroho (2021), this study demonstrates how AI driven predictive models improve forecasting accuracy, thereby giving companies a competitive edge in dynamic market environments.

Furthermore, the improvements in capital budgeting and working capital management reported here corroborate the conclusions of Santosa and Kusumawati (2023) and Ghasemaghahi (2019), who identified AI as a catalyst for operational efficiency and risk mitigation. This study extends their work by highlighting how AI also supports strategic aspects such as dividend policy optimization and corporate governance, aligning with the insights from Kose and Ross (2020) and Widyaningrum (2020). These consistencies reinforce the growing recognition of AI as a holistic enabler across diverse financial domains.

However, this study also uncovers challenges such as data privacy risks, algorithmic bias, and infrastructural constraints that have not been extensively discussed in previous research, especially in the Indonesian context (Hasanah & Firmansyah, 2023). By addressing these obstacles alongside benefits, this study offers a more balanced and realistic perspective on AI adoption, contributing to a deeper understanding of both opportunities and risks in emerging economies.

5.2 Limitations

One major limitation of this study is the exclusive reliance on secondary data from literature reviews, which restricts insights to interpretations of previously published work. This dependence means the research findings are filtered through the methodologies and contexts of original studies, which may vary widely in scope, rigor, and relevance. As a result, the ability to generalize conclusions to all sectors or geographies is limited, especially given the rapid evolution of AI technologies.

Another limitation concerns the qualitative nature of the research design, which does not provide quantitative measurements of AI's direct financial impact. Without empirical data from companies actively implementing AI, it is difficult to precisely quantify improvements in financial metrics such as ROI, liquidity ratios, or forecast errors. This gap suggests the need for more data-driven approaches to complement qualitative insights and validate theoretical assertions.

Finally, the fast-paced development of AI tools and regulatory environments means that conclusions drawn from current literature may quickly become outdated. Emerging ethical concerns, changing infrastructure capabilities, and evolving business models necessitate ongoing research to keep pace with technological advancements. Additionally, proprietary data from firms using cutting-edge AI solutions may be unavailable, restricting access to potentially valuable real-world evidence.

5.3 Future Research

To build on this study's findings, future research should prioritize collecting primary data through empirical methods such as surveys, interviews, or case studies involving companies implementing AI in financial management. Quantitative analyses leveraging financial performance data would allow researchers to statistically assess AI's effect on key metrics, providing more robust evidence for its benefits and limitations.

Moreover, exploring the human and organizational factors influencing AI adoption would offer important insights. Research on change management, employee training, ethical governance, and cultural readiness can help organizations better prepare for successful AI integration. Understanding how firms address challenges like algorithmic bias and data privacy from a managerial perspective would fill an important gap in current knowledge.

Lastly, longitudinal studies tracking the evolution of AI applications over time would be valuable. Such research could evaluate how AI-driven financial management adapts to new technologies, regulations, and market conditions. Comparative studies across different countries or industries, especially in developing economies, would also enhance understanding of contextual factors affecting AI's impact. These efforts could inform policy frameworks and best practices to foster responsible and sustainable AI use in finance.

6. Conclusion

This study explored the integration of Artificial Intelligence (AI) in financial management through a qualitative review of existing literature. The findings show that AI significantly enhances operational efficiency, accuracy in financial analysis, and supports data-driven decision-making across key areas such as profit planning, capital budgeting, and corporate governance. These improvements offer companies competitive advantages and better risk management capabilities. However, challenges including data privacy concerns, technological infrastructure limitations, and ethical issues related to algorithmic bias continue to hinder full AI adoption.

Overall, this research contributes to the understanding of AI's transformative impact on financial management and emphasizes the importance of a holistic approach. Successful implementation requires not only advanced technology but also sound policies, skilled human resources, and responsible governance frameworks. The insights provided can guide future research and practical strategies to harness AI's potential for sustainable and effective financial management in the digital era.

7. Recommendation

Based on the findings of this study, it is recommended that organizations aiming to integrate Artificial Intelligence (AI) into financial management develop comprehensive strategies that encompass not only technological adoption but also policy frameworks, workforce training, and ethical governance. Addressing challenges such as data privacy, infrastructure readiness, and algorithmic bias is crucial to ensure the sustainable and responsible use of AI. Financial institutions and corporations should invest in upgrading digital infrastructure and fostering a culture of continuous learning to maximize AI's benefits in improving efficiency, accuracy, and strategic decision-making.

Additionally, policymakers and researchers should focus on creating guidelines and regulations that balance innovation with risk management, while encouraging further empirical studies that measure AI's real-world impact on financial performance. Future research is encouraged to explore AI's effects in diverse industries and geographic contexts, especially in developing countries, to build a more comprehensive understanding of its potential and limitations. This study contributes valuable insights into the evolving role of AI in finance and serves as a foundation for informed decision-making and further exploration in this rapidly advancing field.

Appendix

Author	Year	Focus Area	Key Findings
Brynjolfsson & McAfee	2017	AI in decision making	AI improves speed and accuracy of financial decisions
Hartono	2022	AI adoption in Indonesia	BRI and BCA successfully use AI in e-KYC and fraud detection
Brigham & Houston	2019	AI and financial systems	AI enhances capital budgeting through predictive analysis
Sari & Nugroho	2021	AI in profit planning	AI boosts forecast accuracy up to 25% in manufacturing companies
Santosa & Kusumawati	2023	AI in ROI and risk analysis	Companies using AI saw 15% increase in ROI from better capital budgeting
Ghasemaghaei	2019	AI in working capital	AI reduced working capital cycles by 18% through automation
Widyaningrum	2020	AI in governance	AI supports transparency and GCG compliance through real-time monitoring
Hasanah & Firmansyah	2023	Challenges in AI implementation	Emphasized need for ethical readiness and digital infrastructure.

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